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PROSPECTUS



ROYAL BANK OF CANADA

(a Canadian chartered bank)

Structured Securities Base Prospectus

Pursuant to the Programme for the Issuance of Securities

Who is the Issuer of the Securities?

*Under this Structured Securities Base Prospectus, pursuant to the Programme for the Issuance of Securities described under "General Description of the Programme and Description of Programme Limit" herein (the "**Programme**"), Royal Bank of Canada (the "**Issuer**" or the "**Bank**") may from time to time issue unsubordinated (i) notes ("**Notes**"), (ii) redeemable certificates ("**Redeemable Certificates**") or exercisable certificates ("**Exercisable Certificates**" and together with the Redeemable Certificates, "**Certificates**") or (iii) warrants ("**Warrants**") denominated or payable in any currency agreed between the Issuer and the relevant Dealer(s) (as defined herein) (such Certificates and Warrants together, the "**W&C Securities**" and the W&C Securities and the Notes together, the "**Securities**").*

What are the features of the Securities?

*The Notes may be issued in bearer, registered, dematerialized and uncertificated book-entry form or dematerialised book-entry form. The maximum aggregate principal amount of all Notes, subordinated notes, Redeemable Certificates and Exercisable Certificates evidencing deposit liabilities under the Bank Act (Canada) outstanding under the Programme (calculated as described under "General Description of the Programme and Description of Programme Limit") at any time will not exceed U.S.$75,000,000,000 (or its equivalent in other currencies calculated as described under "General Description of the Programme and Description of Programme Limit") and the maximum aggregate implied notional amount of Warrants and Exercisable Certificates not evidencing deposit liabilities under the Bank Act (Canada) will not exceed U.S.$5,000,000,000 (or its equivalent in other currencies calculated as described in the Dealership Agreement (as defined herein)), subject in either case to increase as described herein. The price and amount of the Securities to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions. The Bank may issue Securities (i) in the case of Notes, that bear interest at fixed rates or floating rates or that do not bear interest, (ii) in the case of W&C Securities, that pay additional amounts at fixed or floating rates or that pay no additional amounts, (iii) with principal, premium, interest or other amounts deliverable (which may include cash, securities and/or other property) determined by reference to or linked to one or more indices, equities, commodities, funds, currencies, variable interest rates, preference shares of the Preference Share Issuer (as defined herein), dynamic basket of shares, other underlying assets or bases of reference or the credit of one or more specified entities or any combination thereof (each a "**Reference Item**" and any Securities linked to one or more such Reference Item(s), "**Reference Item Linked Securities**"), and (iv) the terms of which permit the Bank to discharge its obligations with respect to such Securities by the payment of cash and/or delivery of shares, securities and/or other property or assets.*

Does the "Benchmarks Regulation" apply?

Amounts payable under the Securities may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of June 8, 2016 (the "**Benchmarks Regulation**"). In this case, a statement will be included in the relevant Final Terms (as defined below) as to whether or not the relevant administrator of the "benchmark" is included in ESMA's register of administrators under Article 36 of the Benchmarks Regulation. Certain "benchmarks" may not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of that regulation and transitional provisions in Article 51 of the Benchmarks Regulation may apply to certain other "benchmarks", such that at the date of the relevant Final Terms the administrator of the "benchmark" is not required to be included in the register of administrators.

What are "Bail-inable" Securities?

Securities that are Bail-inable Securities (as defined below) are subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Bank or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (Canada) (the "CDIC Act") and to variation or extinguishment in consequence and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Securities. See Note Condition 3.02 or W&C Security Condition 2.02, as applicable, and discussion under risk factors included under "Risk Factors – Risks related to the structure of a particular issue of Securities – Risks relating to Bail-inable Securities". The applicable Final Terms or, in the case of Exempt Securities, Pricing Supplement (each as defined below) will indicate whether the Securities are Bail-inable Securities. Securities are also potentially subject to resolution powers of authorities outside of Canada in exceptional circumstances. See discussions under Risk Factors included under "Risk Factors – Risks related to the structure of a particular issue of Securities – UK resolution risks applicable to the Securities" and "Risk Factors – Risks related to the Securities generally – Securities may be subject to write-off, write down or conversion under the resolution powers of authorities outside of Canada".

What is this document?

*This document (the "**Base Prospectus**"), in so far as it relates to Non-Exempt Securities (as defined below), constitutes a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of Non-Exempt Securities under the Programme during the period of 12 months after the date hereof. When used in this Base Prospectus, "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.*

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*This Base Prospectus constitutes "listing particulars" (the "**Listing Particulars**") for the purposes of listing on the Global Exchange Market and, for such purposes, does not constitute a "prospectus" for the purposes of the Prospectus Regulation. For the avoidance of doubt, where the context requires, for the purposes of Exempt Securities which are listed on the Global Exchange Market, references to "Base Prospectus" herein should be read as "Listing Particulars".*

*This Base Prospectus constitutes a prospectus for purposes of Part IV of the Luxembourg Act dated July 16, 2019 relating to prospectuses for securities (the "**Prospectus Act 2019**") and, for such purposes, does not constitute a "prospectus" for the purposes of the Prospectus Regulation.*

Which financial regulatory bodies approve this document?

The Base Prospectus has been approved by the Central Bank of Ireland as Irish competent authority under the Prospectus Regulation. The Central Bank only approves this Base Prospectus, in so far as it relates to Non-Exempt Securities, as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval by the Central Bank of Ireland should not be considered as an endorsement of the Issuer or of the quality of the Securities. Investors should make their own assessment as to the suitability of investing in the Securities.

*Such approval relates only to the Securities which are to be admitted to trading on the regulated market (the "**Euronext Dublin Regulated Market**") of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") or other regulated markets for the purposes of Directive 2014/65/EU (as amended, "**MiFID II**") and/or which are to be offered to the public in any member state of the European Economic Area ("**EEA**") in circumstances that require the publication of a prospectus. The Listing Particulars have been approved by Euronext Dublin for the purpose of Exempt Securities which are listed on the Global Exchange Market.*

*The Base Prospectus has been approved by the Luxembourg Stock Exchange for the purpose of Exempt Securities which are listed on the official list (the "**Luxembourg Official List**") of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF Market (the "**Euro MTF**") or the professional segment of the Euro MTF market (the "**Euro MTF Professional Segment**").*

*Application has been made to Euronext Dublin for Securities issued under the Programme to be admitted to the official list (the "**Official List**") and trading on the Euronext Dublin Regulated Market. The Euronext Dublin Regulated Market is a regulated market for the purposes of MiFID II.*

How long is this document valid for?

This Base Prospectus (as supplemented at the relevant time, if applicable) is valid for 12 months from its date in relation to Securities which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

When is a prospectus required?

*The requirement to publish a prospectus under the Prospectus Regulation only applies to Securities ("**Non-Exempt Securities**") which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the Prospectus Regulation. References in this Base Prospectus to "Exempt Securities" are to Securities for which no prospectus is required to be published under the Prospectus Regulation. The Central Bank of Ireland has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities.*

Where can the Securities be listed or admitted to trading and what are the requirements?

*Norwegian Notes or Norwegian W&C Securities (each as defined herein) may be listed on the securities exchange operated by the Oslo Børs ("**Oslo Børs**") once the Norwegian Financial Supervisory Authority (Nw. Finanstilsynet) has been provided with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation. Oslo Børs is a regulated market for the purposes of MiFID II.*

*Application has been made to Euronext Paris for Securities to be admitted to listing on the regulated market of Euronext Paris ("**Euronext Paris**"). Securities may be listed on Euronext Paris operated by Euronext Paris once the Autorité des marchés financiers has been provided with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation. Euronext Paris is a regulated market for the purposes of MiFID II.*

Application has been made to Euronext Dublin for Exempt Securities to be admitted to the Official List and to trading on its Global Exchange Market (which is not a regulated market for the purposes of MiFID II).

Application has been made for the Securities (i) to be admitted to listing on the Luxembourg Official List and to trading on Euro MTF and (ii) in the case of Securities to be issued to qualified investors (within the meaning of the Prospectus Act 2019), to be admitted to listing on the Luxembourg Official List and to trading on the professional segment of the Euro MTF Professional Segment in each case for a period of 12 months from the date of this Base Prospectus. The Euro MTF is not a regulated market for the purposes of MiFID II. Application will also be made to the Luxembourg Stock Exchange for Non-Exempt Securities to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the official list of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of MiFID II.

*Application has been made to Euronext Paris for Exempt Securities to be admitted to trading on Euronext Access ("**Euronext Access**"). Euronext Access is a multilateral trading facility and is not a regulated market for the purposes of MiFID II.*

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

What is "CREST"?

*Investors may hold interests in certain Securities through Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) ("**CREST**") through the issuance of dematerialised depository interests ("**CREST Depository Interests**" or "**CDIs**") issued, held, settled and transferred through CREST, representing interests in the relevant Securities underlying the CDIs (the "**Underlying Securities**"). CREST Depository Interests are independent securities constituted under English law and transferred through CREST and will be issued by CREST Depository Limited or any successor thereto (the "**CREST Depository**") pursuant to the Global Deed Poll dated 25 June 2001, in the form from time to time contained in Chapter 8 of the CREST International Manual (as defined below) (as subsequently modified, supplemented and/or restated, the "**CREST Deed Poll**").*

What are Final Terms?

Notice of the aggregate principal amount or issue size of Securities, interest (if any) payable in respect of Securities, the issue price of Securities, and certain other information which is applicable to each Tranche (as defined in the Conditions) of Securities will (other than in the case of Exempt Securities which are not Swiss Non-Exempt Securities, as defined below) be set out in a final terms document

*(the "**Final Terms**") which in relation to Non-Exempt Securities, will be filed with the Central Bank of Ireland and, where listed, Euronext Dublin. Copies of Final Terms in relation to Securities to be listed on Euronext Dublin will be published on the website of Euronext Dublin.*

What is a Pricing Supplement?

*In the case of Exempt Securities, notice of the aggregate principal amount or issue size of the Securities, interest (if any) payable in respect of Securities, the issue price of Securities and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the "**Pricing Supplement**"), which with respect to Securities to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin, will be delivered to Euronext Dublin on or before the date of issue of the Securities of such Tranche, with respect to Securities to be admitted to listing on the Luxembourg Official List and to trading on the Euro MTF or the Euro MTF Professional Segment, will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Securities of such Tranche and with respect to Securities to be admitted to trading on Euronext Access, will be delivered to Euronext Paris on or before the date of issue of the Securities of such Tranche.*

Can the Securities be offered in Switzerland?

*This Base Prospectus may be filed in Switzerland with a review body (Prüfstelle) approved by the Swiss Financial Market Supervisory Authority FINMA as a foreign prospectus that is deemed approved according to Article 54(2) of the Swiss Federal Financial Services Act ("**FinSA**") for entry on the list of approved prospectuses accordingly to Article 64(5) FinSA, deposited with this review body and published accordingly to Article 64 FinSA. The Issuer may make offers of Securities to the public in Switzerland ("**Swiss Non-Exempt Offers**") in respect of which, notwithstanding anything to the contrary herein if such Securities are not also Non-Exempt Securities, the Issuer will complete Final Terms and references herein will be construed accordingly. References in this Base Prospectus to "**Swiss Non-Exempt Securities**" are to Securities which are the subject of such Swiss Non-Exempt Offers. The Issuer may also make offers of Securities in Switzerland pursuant to an exemption under Article 36(1) FinSA or where such offers do not qualify as a public offer in Switzerland, in respect of which the Issuer will complete (i) if the relevant Securities are Non-Exempt Securities, Final Terms, or (ii) otherwise, a Pricing Supplement.*

How will the Issuer issue deposit liabilities under the Bank Act (Canada)?

The Bank will issue Notes, Redeemable Certificates and Exercisable Certificates that evidence deposit liabilities under the Bank Act (Canada) either through its main branch in Toronto or through its London branch, as specified in the applicable Final Terms or Pricing Supplement, as applicable. Securities issued by any branch are obligations of the Bank.

Can Notes with a specified denomination of less than €100,000 be issued under the Programme?

Notes may be issued under the Programme which have a specified denomination of less than €100,000 (or its equivalent in other currencies).

Arranger for the Programme

RBC CAPITAL MARKETS

Dealers

RBC CAPITAL MARKETS

RBC CAPITAL MARKETS (EUROPE) GMBH

July 14, 2023

IMPORTANT INFORMATION

The section sets out important information about the Base Prospectus and the Programme.

This document in so far as it relates to Non-Exempt Securities only, together with all the documents incorporated by reference herein (together the "Base Prospectus"), other than those set out in paragraphs (i) to (iv) on pages 93 and 94 (such documents collectively, the "Incorporated Documents") comprises a base prospectus in respect of all Non-Exempt Securities under the Programme for the purposes of Article 8 of the Prospectus Regulation.

Each Tranche (as defined below) of Notes will be issued on the terms set out herein under "*Terms and Conditions of the Notes*" (the "Note Conditions") and each Tranche of W&C Securities will be issued on the terms set out herein under "*Terms and Conditions of the W&C Securities*" (the "W&C Security Conditions"), in each case as completed by the applicable Final Terms or supplemented, modified or replaced in a separate prospectus specific to such Tranche (the "Drawdown Prospectus") as described under "*Final Terms or Drawdown Prospectus for Non-Exempt Securities*" on page 95 or, in the case of Exempt Securities, amended and/or supplemented by the applicable Pricing Supplement. In the case of a Tranche of Securities which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the applicable Drawdown Prospectus unless the context otherwise requires.

The Bank accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Bank, the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document supersedes the Base Prospectus of the Issuer related to the Programme dated July 29, 2022, except that Securities issued pursuant to this Base Prospectus on or after the date of this document which are to be consolidated and form a single series with Securities issued prior to the date hereof will be subject to the Terms and Conditions of the Notes or the Terms and Conditions of the W&C Securities, as the case may be, applicable on the date of issue for the first tranche of Securities of such series. Such Terms and Conditions are incorporated by reference in, and form part of, this document.

Under the Bail-in Regime (as defined herein), in certain circumstances, amending or extending the term to maturity, redemption, exercise or expiration, as applicable, of Securities which would otherwise not be Bail-inable Securities because they were issued before September 23, 2018, would mean those Securities could be subject to a Bail-in Conversion. However, the Issuer does not intend to amend or re-open a Series of Securities where such re-opening could have the effect of making the relevant Securities subject to Bail-in Conversion.

This document should be read and construed with any amendment or supplement hereto and with any other documents which are deemed to be incorporated herein or therein by reference and shall be read and construed on the basis that such documents are so incorporated and form part of this document (but not the Base Prospectus, save for the Incorporated Documents and any supplementary prospectus approved by the Central Bank of Ireland and the documents specifically incorporated by reference therein). Any reference in this document to the "Base Prospectus" means this document together with the Incorporated Documents, any supplementary prospectus approved by the Central Bank of Ireland and any documents specifically incorporated by reference therein. In

relation to any Series (as defined herein) of Securities, this document shall also be read and construed together with the applicable Final Terms(s) or, in the case of Exempt Securities, Pricing Supplement (each as defined herein).

No person has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this document or any amendment or supplement hereto or any document incorporated herein or therein by reference or entered into in relation to the Programme or any information supplied by the Issuer in connection with the Programme and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer or any Dealer.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in this document or any other information provided by the Issuer in connection with the Programme. No Dealer accepts liability in relation to the information contained or incorporated by reference in this document or any other information provided by the Issuer in connection with the Programme.

Neither this document nor any other information supplied in connection with the Programme or any Securities (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this document or any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each investor contemplating purchasing any Securities should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this document nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Securities.

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

IMPORTANT – EEA RETAIL INVESTORS – Other than as provided in the Final Terms in respect of any Securities (or Pricing Supplement, in the case of Exempt Securities), 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 (the "**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 MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, save in relation to any jurisdiction(s) or period(s) for which the "Prohibition of Sales to EEA Retail Investors" is specified to be not applicable in any Final Terms (or Pricing Supplement, in the case of Exempt Securities), no key information document required by Regulation (EU) No 1286/2014 (as amended, 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.

IMPORTANT – UK RETAIL INVESTORS – If the Final Terms in respect of any Securities (or Pricing Supplement, in the case of Exempt Securities) includes a legend entitled "Prohibition of Sales to UK Retail Investors", other than as provided therein, the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently, save in relation to any period(s) for which such "Prohibition of Sales to UK Retail Investors" legend is specified to be not applicable, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

A determination will be made in relation to each issue about whether, for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF SECURITIES

Certain Tranches of Securities with a denomination or issue price of less than EUR 100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**".

If, in the context of a Non-exempt Offer, you are offered Securities by any entity, you should check that such entity has been given consent to use this Base Prospectus for the purposes of making its offer before agreeing to purchase any Securities. The following entities have consent to use this Base Prospectus in connection with a Non-exempt Offer:

- any entity named as a Dealer or Manager in the applicable Final Terms;
- any financial intermediary specified in the applicable Final Terms as having been granted specific consent to use the Base Prospectus;
- any financial intermediary named on the website of the Regulatory News Service operated by the London Stock Exchange at *http:www.londonstockexchange.com/exchange/news/market-news/market-news-home.html* under the name of the Bank and the headline "Further re Public Offer" as an Authorised Offeror in respect of the Non-exempt Offer (if that financial intermediary has been appointed after the date of the applicable Final Terms); and

- if Part B of the applicable Final Terms specifies "General Consent" as "Applicable", any financial intermediary authorised to make such offers under MiFID II who has published the Acceptance Statement (set out below) on its website.

The entities listed above have been given consent to use the Base Prospectus only during the Offer Period specified in the applicable Final Terms and only in the Non-exempt Offer Jurisdictions specified in the applicable Final Terms. Other than as set out above, the Issuer has not authorised the making of any Non-exempt Offer by any person and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities.

Please see below for certain important legal information relating to Non-exempt Offers.

Restrictions on Non-exempt Offers of Securities in relevant Member States of the EEA

This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Securities in each Member State of the EEA in relation to which the Issuer has given its consent, as specified in the applicable Final Terms (each such specified Member State a "**Non-exempt Offer Jurisdiction**" and together the "**Non-exempt Offer Jurisdictions**"). Any person making or intending to make a Non-exempt Offer of Securities on the basis of this Base Prospectus must do so only with the Issuer's consent to the use of this Base Prospectus as provided under "*Consent given in accordance with Article 5(1) of the Prospectus Regulation*" below and provided such person complies with the conditions attached to that consent.

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

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

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

Except in the circumstances set out in the following paragraphs, the Issuer has not authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor, for the avoidance of doubt, any Dealer accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of the relevant Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

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

Consent

In connection with each Tranche of Securities and subject to the conditions set out below under "*Common Conditions to Consent*":

Specific Consent

(a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Securities by:

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

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

(iii) any other financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the website of the Regulatory News Service operated by the London Stock Exchange at *http:www.londonstockexchange.com/exchange/news/market-news/market-news-home.html* under the name of the Bank and the headline "Further re Public Offer" and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer;

General Consent

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

(i) it is authorised to make such offers under applicable legislation implementing MiFID II; and

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

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

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

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

I. act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the "**Rules**") from time to time including, without

limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Securities by any person and disclosure to any potential Investor;

II. comply with the restrictions set out under "*Subscription and Sale*" in this Base Prospectus which would apply if the relevant financial intermediary were a Dealer and consider the relevant manufacturer's target market and assessment and distribution channels for the purposes of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules, as applicable;

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

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

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

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

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

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

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

X. make available to each potential Investor in the Securities this Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet

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provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with this Base Prospectus and the applicable Final Terms;

XI. if it conveys or publishes any communication (other than this Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer nor any relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer, or each relevant Dealer (as applicable), use the legal or publicity names of the Issuer or each such relevant Dealer or any other name, brand or log registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Securities on the basis set out in this Base Prospectus;

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

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

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

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

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

XIV. during the period of the initial offering of the Securities: (i) only sell the Securities at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with each relevant Dealer); (ii) only sell the Securities for settlement on the Issue Date specified in the applicable

Final Terms; (iii) not appoint any sub-distributors (unless otherwise agreed with each relevant Dealer); (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Securities (unless otherwise agreed with each relevant Dealer); and (v) comply with such other rules of conduct as may be reasonably required and specified by each relevant Dealer; and

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

(B) agrees and undertakes to each of each Issuer and the relevant Dealer that if it or any of its respective directors, officers, employees, agents, affiliates and controlling persons (each a "**Relevant Party**") incurs any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) (a "**Loss**") arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by the relevant financial intermediary, including (without limitation) any unauthorised action by the relevant financial intermediary or failure by it to observe any of the above restrictions or requirements or the making by it of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer, the relevant financial intermediary shall pay to the Issuer or the relevant Dealer, as the case may be, an amount equal to the Loss. None of the Issuer nor any Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this provision; and

(C) agrees and accepts that:

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

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

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

IV. to the extent allowed by law, the Issuer and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other

court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions; and

V. each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

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

Common Conditions to Consent

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

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

(ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in France, Ireland, Luxembourg and Norway, as specified in the applicable Final Terms;

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

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

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

IMPORTANT INFORMATION RELATING TO SWISS NON-EXEMPT OFFERS OF SECURITIES

If, in the context of a Swiss Non-Exempt Offer, you are offered Securities by any entity, you should check that such entity has been given consent to use this Base Prospectus for the purposes of making its offer before agreeing to purchase any Securities. The following entities have consent to use this Base Prospectus in connection with a Swiss Non-Exempt Offer:

- any entity named as a Dealer or Manager in the applicable Final Terms;
- any financial intermediary specified in the applicable Final Terms as having been granted specific consent to use the Base Prospectus;
- any financial intermediary named on the website of the Regulatory News Service operated by the London Stock Exchange at

http:www.londonstockexchange.com/exchange/news/market-news/market-news-home.html under the name of the Bank and the headline "Further re Swiss Public Offer" as an Authorised Offeror in respect of the Swiss Non-Exempt Offer (if that financial intermediary has been appointed after the date of the applicable Final Terms); and

- if Part B of the applicable Final Terms specifies "General Consent" as "Applicable", any financial intermediary who has published the Acceptance Statement (as set out above and as amended for these purposes below) on its website.

The entities listed above have been given consent to use the Base Prospectus only during the Swiss Offer Period specified in the applicable Final Terms. Other than as set out above, the Issuer has not authorised the making of any Swiss Non-Exempt Offer by any person and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Swiss Non-Exempt Offer of Securities.

Please see below for certain important legal information relating to Swiss Non-Exempt Offers.

Restrictions on and consent given in connection with Swiss Non-Exempt Offers of Securities

Any person making or intending to make a Swiss Non-Exempt Offer of Securities on the basis of this Base Prospectus, must do so only with the Issuer's consent to the use of this Base Prospectus pursuant to Article 36(4)(b) FinSA and Article 45 of the implementing Financial Services Ordinance ("**FinSO**"), as provided under "Consent given in accordance with Article 5(1) of the Prospectus Regulation" above and provided such person complies with the conditions attached to that consent and on the basis that for the purposes of the above:

- references therein to "relevant Member State(s) of the EEA" and "each of the Non-exempt Offer Jurisdictions" were to Switzerland, to "Non-exempt Offer" were to "Swiss Non-Exempt Offer" and to "Offer Period" and "Offer Periods" were to "Swiss Offer Period" and "Swiss Offer Periods" respectively;
- the reference therein to "Non-exempt Offers of the relevant Tranche of Securities in France, Ireland, Luxembourg and Norway, as specified in the applicable Final Terms" was to "Swiss Non-Exempt Offers of the relevant Tranche of Securities"; and
- the paragraph commencing "The only relevant Member States of the EEA which may, in respect of any Tranche of Securities, be specified in the applicable Final Terms" therein were deleted.

General Consent is subject to the further condition that the financial intermediary is authorised to make a Swiss Non-Exempt Offer under applicable Swiss laws and regulations.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

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

DOUBT, ANY DEALER HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF THE INFORMATION DESCRIBED ABOVE.

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

This document does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this document and the offer or sale of Securities may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this document may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms or, in the case of Exempt Securities, Pricing Supplement, no action has been taken by the Issuer which is intended to permit a public offering of the Securities or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, the Securities may not be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Securities may come are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions on the distribution of this document and the offering and sale of Securities, including restrictions in Canada, the United States of America, the EEA (including, for these purposes, Austria, Belgium, Finland, France, Ireland, Italy, Liechtenstein, Luxembourg, The Netherlands, Norway, Portugal, Spain and Sweden), the United Kingdom, Hong Kong, Japan, Switzerland, Kingdom of Saudi Arabia, the People's Republic of China, the United Arab Emirates (excluding Dubai International Financial Centre), Dubai International Financial Centre, Republic of Korea, Singapore and Taiwan, set out under the heading "Subscription and Sale" and, in the case of Kingdom of Saudi Arabia, under "Notice to Residents of the Kingdom of Saudi Arabia" below and restrictions in Kingdom of Bahrain, set out under "Notice to the Residents of Bahrain below".

Warrants and Exercisable Certificates create options which are either exercisable by the relevant holder or which will be automatically exercised as provided herein. There is no obligation upon the Bank to pay any amount or deliver any asset to any holder of a Warrant or Exercisable Certificate unless the relevant holder duly exercises such Warrant or Exercisable Certificate or such Warrant or Exercisable Certificate is automatically exercised and, in each case, unless, in the case of Cash Settled W&C Securities (as defined herein) where Delivery of Exercise Notice is specified as applicable in the applicable Final Terms or, in the case of Exempt Securities, Pricing Supplement, an Exercise Notice (as defined herein) is duly delivered. Warrants and Exercisable Certificates will be exercised or will be exercisable in the manner set forth herein and in the applicable Final Terms or, in the case of Exempt Securities, Pricing Supplement. In order to receive payment of any amount or delivery of any asset due under a Warrant or an Exercisable Certificate, the holder of such Warrant or Exercisable Certificate (other than in the case of Cash Settled W&C Securities where Delivery of Exercise Notice is specified as being not applicable in the applicable Final Terms or, in the case of Exempt Securities, Pricing Supplement) will be required to deliver an Exercise Notice which includes, *inter alia*, a certification (in accordance with the provisions outlined in "*Terms and Conditions of the W&C Securities*") that the holder of such Warrant or Exercisable Certificate is not a U.S. Person or a person who has purchased such Warrant or Exercisable Certificate for resale to U.S. Persons, that it is not exercising such Warrant or Exercisable Certificate within the United States or on

behalf of a U.S. Person and that no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. Person in connection with the exercise thereof.

The Securities and, in certain cases, the underlying assets or the Entitlement (as defined in the Conditions or, in the case of Exempt Securities, the applicable Pricing Supplement) have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), or under any state securities laws and are subject to certain United States tax law requirements. Trading in the Securities has not been 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"). The Securities, or interests therein, may not at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (the "United States") or directly or indirectly offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, to, or for the account or benefit of, any person who is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustee have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, ten per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. Persons; (vii) a "U.S. person" as defined in Regulation S of the Securities Act of 1933, as amended ("Regulation S"); (viii) a person other than a "Non-United States person" as defined in Rule 4.7 under the Commodity Exchange Act; (ix) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (x) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "U.S. Person"). See "*Subscription and Sale*" on 766 to 783.

Notes and Redeemable Certificates shall be redeemed on the maturity date or redemption date, as the case may be, by payment of the Final Redemption Amount or Cash Settlement Amount (each as defined herein) (in the case of cash settlement), respectively and/or by delivery of the Entitlement (as defined herein) (in the case of physical delivery). In order to receive the Entitlement, the holder of a Note or such a Redeemable Certificate will be required to deliver an Asset Transfer Notice or Collection Notice, respectively, which includes, *inter alia*, a certification (in accordance with the provisions outlined in "*Terms and Conditions of the Notes*" or "*Terms and Conditions of the W&C Securities*", as the case may be) that such holder of a Note or such a Redeemable Certificate is not a U.S. Person or a person who has purchased such Note or Redeemable Certificate for resale to U.S. Persons, that it is not redeeming such Note or Redeemable Certificate within the United States or on behalf of a U.S. Person and that no cash, securities or other property have been or will be delivered within the United

States or to, or for the account or benefit of, a U.S. Person in connection with the redemption thereof.

Securities do not evidence or constitute deposits that are insured under the CDIC Act.

The Bank has been granted an authority to carry on banking business in Australia pursuant to section 9 of the Banking Act 1959 of the Commonwealth of Australia (the "Australian Banking Act") and is an authorised deposit-taking institution ("ADI") within the meaning of the Australian Banking Act. Securities issues by the Bank are not covered by the depositor protection provisions contained in section 13A of the Australian Banking Act, and will not entitle holders of Securities to claim under Division 2AA – Financial claims scheme for account-holders with insolvent ADIs in the Australian Banking Act.

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

Language of Documents

Each investor confirms its express wish that all documents evidencing or relating to the sale of the Securities and all other contracts and related documents are to be drafted in the English language. *Chaque investisseur confirme sa volonté expresse que tous les documents attestant de la vente des titres ou s'y rapportant ainsi que tous les autres contrats et documents s'y rattachant soient rédigés en langue anglaise.*

The language of the Base Prospectus is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Base Prospectus.

Non-exempt Offers and Swiss Non-Exempt Offers: Issue Price and Offer Price

Securities to be offered pursuant to a Non-exempt Offer and/or Swiss Non-Exempt Offer will be issued by the Issuer at the Issue Price specified in the applicable Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Dealer(s) at the time of the relevant Non-exempt Offer and/or Swiss Non-Exempt Offer, as applicable, and will depend, amongst other things, on the interest rate (if any) applicable to the Securities and prevailing market conditions at that time. The offer price at which the Authorised Offeror will offer such Securities to the Investor will be the Issue Price or (where agreed with the relevant Dealer(s)) such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Securities to such Investor. None of the Issuer or the relevant Dealer(s) will be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Securities to such Investor. A Tranche of Securities issued under the Programme may be rated or unrated except that Reference Item Linked Securities (as defined herein) will not be rated. Where a Tranche of Securities is rated, such credit rating will not necessarily be the same as the ratings assigned to the Issuer referred to below or any other Securities already issued under the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension,

revision or withdrawal at any time by the assigning agency and each rating should be evaluated independently of any other.

The rating of certain Series of Securities to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant Series of Securities will be issued by a credit rating agency established in the EEA and registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "CRA Regulation") will be disclosed in the Final Terms. In general, EEA regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such credit ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA credit rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). Certain information with respect to the credit rating agencies and ratings will be disclosed in the Final Terms.

Each of Moody's Investors Service, Inc. ("Moody's USA"), Standard & Poor's Financial Services LLC ("S&P USA"), Fitch Ratings, Inc. ("Fitch") and DBRS Limited ("DBRS") has provided issuer ratings for the Issuer as set out in "*Description of Royal Bank of Canada – Issuer Ratings*".

In accordance with Article 4.1 of the CRA Regulation, please note that the following documents (as defined in the section entitled "Documents Incorporated by Reference") incorporated by reference in this Base Prospectus also contain references to credit ratings from the same rating agencies:

(a) the 2022 Annual Information Form dated 29 November 2022 (the "AIF") (pages 14 to 16 and 29 to 31);

(b) the 2022 Annual Report (page 87); and

(c) the Second Quarter 2023 Report to Shareholders (page 36).

None of S&P USA, Moody's USA, DBRS or Fitch (the "non-EU CRAs") is established in the EEA or has applied for registration under the CRA Regulation. However, S&P Global Ratings Europe Limited, Moody's Deutschland GmbH, DBRS Ratings GmbH and Fitch Ratings Ireland Limited, which are affiliates of S&P USA, Moody's USA, DBRS and Fitch respectively and which are established in the EEA and registered under the CRA Regulation, have endorsed the ratings of their affiliated non-EU CRAs. As such, the ratings issued by S&P USA, Moody's USA, DBRS and Fitch may be used for regulatory purposes in the EEA in accordance with the CRA Regulation.

None of S&P USA, Moody's USA, DBRS or Fitch is established in the United Kingdom. However the S&P USA Issuer ratings have been endorsed by S&P Global Ratings UK Limited, the Moody's USA Issuer ratings have been endorsed by Moody's Investors Service Limited, the DBRS Issuer ratings have been endorsed by DBRS Ratings Limited and the Fitch Issuer ratings have been endorsed by Fitch Ratings Limited, in each case in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "UK CRA Regulation") and have not been withdrawn. As such, the ratings issued by S&P USA, Moody's USA, DBRS and Fitch may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Capitalised terms which are used but not defined in any particular section of this Base Prospectus will have the meaning attributed to them in "*Terms and Conditions of the Notes*" or "*Terms and Conditions of the W&C Securities*", as applicable, or any other section of this Base Prospectus. In addition, the following terms as used in this Base Prospectus have the meanings defined below:

All references in this Base Prospectus to:

- **"U.S.$", "U.S. dollars", "USD" or "United States Dollars" are to the lawful currency of the United States of America;**
- **"$", "C$", "CAD" or "Canadian dollars" are to the lawful currency of Canada;**
- **"euro", "€" or "EUR" are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;**
- **"Renminbi", "RMB" and "CNY" are to the lawful currency of the PRC;**
- **the "European Economic Area" or "EEA" are to the Member States of the European Union together with Iceland, Norway and Liechtenstein;**
- **the "PRC", "China" and "Mainland China" are to the People's Republic of China (excluding Hong Kong, Macao Special Administrative Region of the People's Republic of China and Taiwan); and**
- **"Hong Kong" are to the Hong Kong Special Administrative Region of the People's Republic of China.**

Certain figures and percentages included in this Base Prospectus have been subject to rounding adjustments; accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES UNDER THE PROGRAMME, THE DEALER OR DEALERS (IF ANY) NAMED AS STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN THE APPLICABLE FINAL TERMS OR PRICING SUPPLEMENT 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 OR OVER-ALLOTMENT MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE RELEVANT TRANCHE OF NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

Investors whose investment authority is subject to legal restrictions should consult their legal advisors to determine whether and to what extent the Securities constitute legal investments for them. See "*Risk Factors – Legal investment considerations may restrict certain investments*".

Each potential investor in the Securities must determine the suitability of that investment in light of their own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional investors, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Base Prospectus (including any applicable supplement) or any applicable Final Terms or, in the case of Exempt Securities, Pricing Supplement;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Securities and the impact the Securities will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Securities, including Securities with principal or interest payable in one or more currencies, or where the Specified Currency or Settlement Currency is different from the potential investor's currency, or Bail-inable Securities which will be converted (in whole or in part) into common shares of the Issuer or an affiliate upon a Bail-in Conversion (as defined in Note Condition 3.02 or W&C Condition 2.02, as applicable);

(iv) understands thoroughly the terms of the Securities and is familiar with the behaviour of any relevant indices and financial markets; and

(v) is able to evaluate possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

THE PURCHASE OF SECURITIES MAY INVOLVE SUBSTANTIAL RISKS AND MAY BE SUITABLE ONLY FOR INVESTORS WHO HAVE THE KNOWLEDGE AND EXPERIENCE IN FINANCIAL AND BUSINESS MATTERS NECESSARY TO ENABLE THEM TO EVALUATE THE RISKS AND THE MERITS OF AN INVESTMENT IN THE SECURITIES. PRIOR TO MAKING AN INVESTMENT DECISION, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY, IN LIGHT OF THEIR OWN FINANCIAL CIRCUMSTANCES AND INVESTMENT OBJECTIVES, (I) ALL THE INFORMATION SET FORTH IN THIS BASE PROSPECTUS AND, IN PARTICULAR, THE CONSIDERATIONS SET FORTH BELOW AND (II) ALL THE INFORMATION SET FORTH IN THE APPLICABLE FINAL TERMS OR PRICING SUPPLEMENT. PROSPECTIVE INVESTORS SHOULD MAKE SUCH ENQUIRIES AS THEY DEEM NECESSARY WITHOUT RELYING ON THE ISSUER OR ANY DEALER.

AN INVESTMENT IN SECURITIES LINKED TO ONE OR MORE REFERENCE ITEMS MAY ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH INVESTMENTS IN A CONVENTIONAL DEBT SECURITY, INCLUDING BUT NOT LIMITED TO THE RISKS SET OUT BELOW. THE AMOUNT PAID BY THE ISSUER ON REDEMPTION OR SETTLEMENT OF THE SECURITIES MAY BE LESS THAN THE PURCHASE PRICE OF THE SECURITIES, TOGETHER WITH ANY ACCRUED INTEREST OR ADDITIONAL AMOUNTS (AS APPLICABLE), AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. WHERE THE SECURITIES ARE REDEEMED OR SETTLED BY THE ISSUER BY DELIVERY OF REFERENCE ITEM(S), THE VALUE OF THE REFERENCE ITEM(S) MAY BE LESS THAN THE PURCHASE PRICE OF THE SECURITIES, TOGETHER WITH ANY ACCRUED INTEREST OR ADDITIONAL AMOUNTS (AS APPLICABLE), AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO.

CERTAIN ISSUES OF SECURITIES INVOLVE A HIGH DEGREE OF RISK AND POTENTIAL INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This section sets out information and warnings on forward-looking statements made by the Issuer.

From time to time, the Issuer makes written or oral forward-looking statements within the meaning of certain securities laws, including the "safe harbour" provisions of the *United States Private Securities Litigation Reform Act of 1995* and any applicable Canadian securities legislation. The Issuer may make forward-looking statements in this Base Prospectus and in the documents incorporated by reference herein, in filings with Canadian regulators, the United States Securities and Exchange Commission or other securities regulators or, in reports to shareholders, and in other communications. Forward-looking statements in this Base Prospectus and in the documents incorporated by reference herein include, but are not limited to, statements relating to the Issuer's financial performance objectives, vision and strategic goals, the economic, market, and regulatory review and outlook for Canadian, U.S., U.K., European and global economies, the regulatory environment in which the Issuer operates, the impact from rising interest rates, the expected closing of the transaction involving HSBC Bank Canada, the expected closing of the transaction involving CACEIS, the risk environment including the Issuer's credit risk, market risk, liquidity and funding risk, and includes the Issuer's President and Chief Executive Officer's statements.

The forward-looking information contained in this Base Prospectus is presented for the purpose of assisting the holders and potential purchasers of debt or derivative securities issued by the Issuer and financial analysts in understanding the Issuer's financial position and results of operations as at and for the periods ended on the dates presented, as well as the Issuer's financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "commit", "target", "objective", "goal", "plan" and "project" and similar expressions of future or conditional verbs such as "will", "may", "might", "should", "could" or "would".

By their very nature, forward-looking statements require the Issuer to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that the Issuer's predictions, forecasts, projections, expectations or conclusions will not prove to be accurate, that the Issuer's assumptions may not be correct, that the Issuer's financial performance, environmental & social or other objectives, vision and strategic goals will not be achieved and that the Issuer's actual results may differ materially from such predictions, forecasts, projections, expectations or conclusions. The Issuer cautions readers not to place undue reliance on these statements as a number of risk factors could cause the Issuer's actual results to differ materially from the expectations expressed in such forward-looking statements. These factors – many of which are beyond the Issuer's control and the effects of which can be difficult to predict – include: credit, market, liquidity and funding, insurance, operational, regulatory compliance (which could lead to the Issuer being subject to various legal and regulatory proceedings, the potential outcome of which could include regulatory restrictions, penalties and fines), strategic, reputation, competitive, model, legal and regulatory environment, systemic risks and other risks discussed in the risk sections in the Issuer's 2022 Annual Report and the Risk management section of the Issuer's Second Quarter 2023 MD&A (as defined in the section entitled "Documents Incorporated by Reference") contained in the Issuer's Second Quarter 2023 Report to Shareholders and incorporated by reference herein; including business and economic conditions in the geographic regions in which the Issuer operates, Canadian housing and household indebtedness, information technology and cyber risks, geopolitical uncertainty, environmental and social risk (including climate change), digital disruption and innovation, privacy, data and third-party related risks, regulatory changes, culture and conduct risks, the effects

of changes in government fiscal, monetary and other policies, tax risk and transparency, and the emergence of widespread health emergencies or public health crises such as pandemics and epidemics, including the COVID-19 pandemic and its impact on the global economy, financial market conditions and the Issuer's business operations and financial results, condition and objectives. Additional factors that could cause actual results to differ materially from the expectations in such forward-looking statements can be found in the risk sections of the Issuer's 2022 MD&A contained in the Issuer's 2022 Annual Report and in the Risk management section of the Issuer's Second Quarter 2023 MD&A contained in the Issuer's Second Quarter 2023 Report to Shareholders and incorporated by reference herein.

The Issuer cautions that the foregoing list of risk factors is not exhaustive and other factors could also adversely affect the Issuer's results. When relying on the Issuer's forward-looking statements to make decisions with respect to the Issuer, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Material economic assumptions underlying the forward-looking statements contained in this Base Prospectus and in the documents incorporated by reference herein are set out in the Economic, market and regulatory review and outlook section and for each business segment under the Strategic priorities and Outlook sections of the Issuer's 2022 MD&A contained in its 2022 Annual Report, as updated by the Economic, market and regulatory review and outlook section of the Issuer's Second Quarter 2023 MD&A contained in its Second Quarter 2023 Report to Shareholders, which sections are incorporated by reference herein. Except as required by law, none of the Issuer, any dealer appointed in relation to any issue of debt or derivative securities by the Issuer or any other person undertakes to update any forward-looking statement, whether written or oral, that may be made from time to time by or on behalf of the Issuer.

Additional information about these and other factors can be found in the risk sections section of the Issuer's 2022 MD&A contained in its 2022 Annual Report and the Risk management section of the Issuer's Second Quarter 2023 MD&A contained in its Second Quarter 2023 Report to Shareholders, which sections are incorporated by reference herein.

NOTICE TO THE RESIDENTS OF THE KINGDOM OF BAHRAIN

THIS BASE PROSPECTUS HAS BEEN PREPARED FOR INFORMATION PURPOSES OF INTENDED INVESTORS ONLY WHO WILL BE HIGH NET WORTH INDIVIDUALS AND INSTITUTIONS THAT FALL WITHIN THE DEFINITION OF 'ACCREDITED INVESTORS' AS DEFINED BY THE CENTRAL BANK OF BAHRAIN. THE ISSUER REPRESENTS AND WARRANTS THAT IT HAS NOT MADE AND WILL NOT MAKE ANY INVITATION TO THE PUBLIC IN OR FROM THE KINGDOM OF BAHRAIN TO SUBSCRIBE TO THE SECURITIES AND WILL NOT MARKET OR OFFER THE SECURITIES TO ANY POTENTIAL INVESTOR IN BAHRAIN. ALL MARKETING AND OFFERING IS MADE AND WILL BE MADE OUTSIDE THE KINGDOM OF BAHRAIN AND THIS BASE PROSPECTUS WILL NOT BE ISSUED TO, PASSED TO, OR MADE AVAILABLE TO THE PUBLIC GENERALLY IN THE KINGDOM OF BAHRAIN.

THE SECURITIES AND THE BASE PROSPECTUS HAVE NOT BEEN APPROVED, LICENSED, REGISTERED OR FILED BY AND/OR WITH THE CENTRAL BANK OF BAHRAIN, THE BAHRAIN BOURSE, THE MINISTRY OF INDUSTRY, COMMERCE AND TOURISM OR ANY OTHER GOVERNMENT REGULATORY AUTHORITY IN THE KINGDOM OF BAHRAIN. THE CENTRAL BANK OF BAHRAIN HAS NOT REVIEWED, NOR HAS IT APPROVED, THIS DOCUMENT OR THE MARKETING OF THE SECURITIES IN THE KINGDOM OF BAHRAIN AND TAKES NO RESPONSIBILITY FOR THE ACCURACY OF THE STATEMENTS AND INFORMATION CONTAINED IN THIS DOCUMENT, OR THE PERFORMANCE OF THE SECURITIES, NOR SHALL IT HAVE ANY LIABILITY TO ANY PERSON FOR ANY LOSS OR DAMAGE RESULTING FROM RELIANCE ON ANY STATEMENTS OR INFORMATION CONTAINED HEREIN. THIS BASE PROSPECTUS IS

ONLY INTENDED FOR 'ACCREDITED INVESTORS' AS DEFINED BY THE CENTRAL BANK OF BAHRAIN AND SECURITIES OFFERED BY WAY OF PRIVATE PLACEMENT MAY ONLY BE OFFERED IN MINIMUM SUBSCRIPTIONS OF ONE HUNDRED THOUSAND UNITED STATES DOLLARS (USD100,000) (OR EQUIVALENT IN OTHER CURRENCIES).

FOR THIS PURPOSE, AN "ACCREDITED INVESTOR" MEANS:

(i) INDIVIDUALS WHO HAVE A MINIMUM NET WORTH (OR JOINT NET WORTH WITH THEIR SPOUSE) OF U.S.$1,000,000 OR MORE (EXCLUDING THAT PERSON'S PRINCIPAL PLACE OF RESIDENCE);

(ii) COMPANIES, PARTNERSHIPS, TRUSTS OR OTHER COMMERCIAL UNDERTAKINGS WHICH HAVE FINANCIAL ASSETS AVAILABLE FOR INVESTMENT OF NOT LESS THAN U.S.$1,000,000; OR

(iii) GOVERNMENTS, SUPRANATIONAL ORGANISATIONS, CENTRAL BANKS OR OTHER NATIONAL MONETARY AUTHORITIES AND STATE ORGANISATIONS WHOSE MAIN ACTIVITY IS TO INVEST IN FINANCIAL INSTRUMENTS (SUCH AS STATE PENSION FUNDS).

INDIVIDUALS AND COMMERCIAL UNDERTAKINGS MAY ELECT IN WRITING TO BE TREATED AS ACCREDITED INVESTORS SUBJECT TO MEETING AT LEAST TWO (2) OF THE FOLLOWING CONDITIONS

(i) THE INVESTOR HAS CARRIED OUT TRADING/INVESTING TRANSACTIONS, IN SIGNIFICANT SIZE (I.E. VALUE OF TRANSACTIONS AGGREGATING U.S.$200,000) OVER THE LAST TWELVE (12) MONTH PERIOD;

(ii) THE SIZE OF THE INVESTOR'S FINANCIAL ASSETS PORTFOLIO INCLUDING CASH DEPOSITS AND FINANCIAL INSTRUMENTS IS U.S.$500,000 OR MORE; AND/OR

(iii) **THE INVESTOR WORKS OR HAS WORKED IN THE FINANCIAL SECTOR FOR AT LEAST ONE (1) YEAR IN A PROFESSIONAL POSITION, WHICH REQUIRED KNOWLEDGE OF THE TRANSACTIONS OR SERVICES ENVISAGED (I.E. THE POSITION WAS PROFESSIONAL IN NATURE AND HELD IN A FIELD THAT ALLOWED THE CLIENT TO ACQUIRE KNOWLEDGE OF TRANSACTIONS OR SERVICES THAT HAVE COMPARABLE FEATURES AND A COMPARABLE LEVEL OF COMPLEXITY TO THE TRANSACTIONS OR SERVICES ENVISAGED).**

NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offers of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia.

The Capital Market Authority does not make any representations as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the Securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the Securities. If a prospective purchaser does not understand the contents of this document, they should consult an authorised financial advisor.

This document has not been filed with, reviewed or approved by the Saudi Central Bank, the Capital Market Authority or any other relevant governmental body or securities exchange in the Kingdom of Saudi Arabia.

By accepting this document and other information relating to the offering of the Securities in the Kingdom of Saudi Arabia, each recipient represents that he or she meets the investor eligibility requirements for a private placement offer as set out in the Rules on the Offer of Securities and Continuing Obligations.

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The Form of Final Terms is a template of the Final Terms document which will be completed with the issue specific details of each Tranche of Notes which are Non-Exempt Notes. When completed, the Final Terms should be read in conjunction with the Terms and Conditions of the Notes and the Description of Certain Features of Additional Payouts, which together set out the terms and conditions of the relevant Series of Notes.

FORM OF PRICING SUPPLEMENT FOR EXEMPT NOTES OTHER THAN SWISS NON-EXEMPT NOTES 449

The Form of Pricing Supplement is a template of the Pricing Supplement document which will be completed with the issue specific details of each Tranche of Notes which are Exempt Notes other than Swiss Non-Exempt Notes. When completed, the Pricing Supplement should be read

in conjunction with the Terms and Conditions of the Notes and the Description of Certain Features of Additional Payouts, which together set out the terms and conditions of the relevant Tranche of Notes. The Pricing Supplement may amend, modify or supplement provisions set out in the Terms and Conditions of the Notes and/or the Description of Certain Features of Additional Payouts.

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The Form of Final Terms is a template of the Final Terms document which will be completed with the issue specific details of each Tranche of W&C Securities which are Non-Exempt W&C Securities. When completed, the Final Terms should be read in conjunction with the Terms and Conditions of the W&C Securities and the Description of Certain Features of Additional Payouts, which together set out the terms and conditions of the relevant Series of W&C Securities.

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The Form of Pricing Supplement is a template of the Pricing Supplement document which will be completed with the issue specific details of each Tranche of W&C Securities which are Exempt W&C Securities other than Swiss Non-Exempt W&C Securities. When completed, the Pricing Supplement should be read in conjunction with the Terms and Conditions of the W&C Securities and the Description of Certain Features of Additional Payouts, which together set out the terms and conditions of the relevant Tranche of W&C Securities. The Pricing Supplement may amend, modify or supplement provisions set out in the Terms and Conditions of the W&C Securities and/or the Description of Certain Features of Additional Payouts.

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GENERAL DESCRIPTION OF THE PROGRAMME AND DESCRIPTION OF PROGRAMME LIMIT

This section sets out a brief description of the Programme.

This Base Prospectus was prepared in relation to the Programme, which was approved by resolutions of the Board of Directors of the Bank passed on February 29, 2012, as amended on May 24, 2023. Under the Programme, the Bank may from time to time issue (i) senior notes and subordinated notes not linked to Reference Items (the "**Non-Linked Notes**"), (ii) other senior notes linked to one or more Reference Items (the "**Reference Item Linked Notes**" and together with the Non-Linked Notes, the "**Notes**"), (iii) redeemable certificates ("**Redeemable Certificates**") or exercisable certificates ("**Exercisable Certificates**") (together, the "**Certificates**") linked to one or more Reference Items, or (iv) warrants ("**Warrants**") linked to one or more Reference Items, which issues may be denominated in or payable in any currency agreed between the Issuer and the relevant Dealer(s) (such Certificates and Warrants together, the "**W&C Securities**" and the W&C Securities and the Notes together, the "**Securities**"). All types of such Securities other than subordinated notes may be issued under this Base Prospectus pursuant to the Programme. The Bank may also issue other base prospectuses in respect of the Programme not approved by the Central Bank of Ireland, under which (as specified in the relevant base prospectus) the Bank may issue some of the types of Securities described above. The applicable terms of any Securities will be agreed between the Bank and the relevant Dealer(s) prior to the issue of the Securities and will be set out in the Terms and Conditions of the Securities endorsed on, or annexed to, the Securities, as completed by the applicable Final Terms, in the case of Non-Exempt Securities and Swiss Non-Exempt Securities, or supplemented, modified or replaced by the applicable Pricing Supplement, in the case of Exempt Securities other than Swiss Non-Exempt Securities, in either case attached to, or endorsed on, such Securities, as more fully described under "*Terms and Conditions of the Notes*" and "*Terms and Conditions of the W&C Securities*", as the case may be.

The aggregate principal amount of all Notes, Redeemable Certificates and Exercisable Certificates evidencing deposit liabilities under the Bank Act (Canada) outstanding under any prospectus prepared in connection with the Programme at any time may not exceed U.S.$75,000,000,000 (or its equivalent in any other currency as at the date of the issue of the relevant Notes or Certificates).

The aggregate implied notional amount of all Warrants and Exercisable Certificates not evidencing deposit liabilities under the Bank Act (Canada) outstanding under any prospectus prepared in connection with the Programme at any time may not exceed U.S.$5,000,000,000 (or its equivalent in any other currency as at the close of issue of the relevant Warrants and Exercisable Certificates).

For the purposes of calculating the U.S. dollar equivalent of the aggregate principal amount or implied notional amount, as the case may be, of relevant Securities issued under the Programme from time to time:

(a) the U.S. dollar equivalent of Securities denominated in another Specified Currency or payable in another Settlement Currency (as applicable) will be determined as of the date of agreement to issue such Securities on the basis of the spot rate for the sale of the U.S. dollar against the purchase of such Specified Currency or Settlement Currency (as applicable) in the London foreign exchange market quoted by the Issuing and Paying Agent on such date or such other rate as the Issuer and the relevant Dealer may agree;

(b) the U.S. dollar equivalent of Dual Currency Notes and Reference Item Linked Notes will be calculated in the manner specified above by reference to the original principal amount of such Notes;

(c) the principal amount of Zero Coupon Notes and other Notes issued at a discount or a premium will be deemed to be the net proceeds received by the Bank for the relevant issue of Notes;

(d) the principal amount of Redeemable Certificates and Exercisable Certificates that constitute deposit liabilities under the *Bank Act* (Canada) will be deemed to be the net proceeds received by the Bank for the relevant issue of such Certificates; and

(e) the face principal amount of Partly Paid Notes will be taken into account regardless of the amount of the subscription price paid.

RISK FACTORS

This section sets out the principal risks the Issuer believes to be inherent in investing in Securities.

The Issuer believes that the factors described below are material for the purpose of assessing risks associated with the Issuer. The Issuer may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Issuer's control. The Issuer has identified in this Base Prospectus a number of factors which could materially adversely affect its business and ability to make payments and/or deliveries due. In addition, factors, although not exhaustive, which could be material for the purpose of assessing the market risk associated with Securities issued under the Programme are also described below. Except as required by law, the Issuer does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Issuer or on the Issuer's behalf.

Each of the risks set out below could adversely affect the trading price of any Securities or the rights of Holders under any Securities and, as a result, investors could lose some or all of their investment and the Securities may not be a suitable investment for all investors. The Issuer believes that the factors described below represent the principal risks inherent in investing in Securities issued under the Programme, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Securities or deliver the specified assets in connection with physical delivery Securities may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Securities are exhaustive. The Pricing Supplement in respect of an issue of Exempt Securities may contain additional Risk Factors in respect of such Securities.

Prospective investors should note that in relation to an individual issue of Securities, those of the risks relating to the Issuer and its industry and the Securities set out in this Base Prospectus, that are summarised in the summary annexed to the Final Terms for that particular issue of Securities, are the risks that the Issuer believes to be the most essential to an assessment by a prospective investor of whether to consider an investment in those Securities. However prospective investors should consider not only the information on the key risks summarised in the summary annexed to the Final Terms but also, among other things, the risks and uncertainties described below. Prospective investors should also read the detailed information set out elsewhere in this document (including information incorporated by reference) and any applicable Final Terms to reach their own views prior to making any investment decisions. Any reference in this section to "Final Terms" shall be deemed to include a reference to "Pricing Supplement", where relevant.

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FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE RISKS ASSOCIATED WITH THE ISSUER

1. Top and emerging risks
2. Transactional/Positional risks
3. Operational risk
4. Regulatory compliance risk and legal and regulatory environment

5. Strategic risks
6. Macroeconomic risks
7. Overview of other risks

FACTORS THAT ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH SECURITIES ISSUED UNDER THE PROGRAMME

1. Risks related to the structure of a particular issue of Securities

(a) Risks that may be applicable to all Securities
(b) Risks relating to Notes generally
(c) Risks relating to W&C Securities generally
(d) Risks relating to Bail-inable Securities
(e) UK resolution risks applicable to the Securities
(f) Risks relating to Reference Item Linked Securities
(g) Specific risks relating to Credit Linked Notes
(h) Specific risks relating to Index Linked Securities
(i) Specific risks relating to Equity Linked Securities
(j) Specific risks relating to Bond Linked Redemption Notes
(k) Specific risks relating to Actively Managed Basket Linked Securities
(l) Additional considerations relevant for Index Linked Securities where an equity index is the Reference Item and Equity Linked Securities
(m) Additional Disruption Events (Index Linked Securities, Equity Linked Securities, Fund Linked Securities, Bond Linked Redemption Notes and Actively Managed Basket Linked Securities only)
(n) Specific risks relating to Commodity Linked Securities
(o) Specific risks relating to Fund Linked Securities
(p) Specific risks relating to Preference Share Linked Notes
(q) Specific risks relating to Currency Linked Securities
(r) Risks relating to Securities denominated in Renminbi
(s) Risks relating to Crest Depository Interests
(t) Risks relating to Exempt Securities other than Swiss Non-Exempt Securities

2. Risks related to the Securities generally

3. Risks related to the market generally

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE RISKS ASSOCIATED WITH THE ISSUER.

Prospective investors should consider the following risks to which the Issuer's businesses are exposed.

1. Top and emerging risks

An important component of the Issuer's risk management approach is to ensure that top and emerging risks, as they evolve, are identified, managed, and incorporated into the Issuer's existing risk management assessment, measurement, monitoring and escalation processes and addressed in the Issuer's risk frameworks and policies. These practices are intended to ensure a forward-looking risk assessment is maintained by management in the course of business development and as part of the execution of ongoing risk oversight responsibilities. Top and emerging risks are discussed by the Issuer's senior management and the Board on a regular basis. The Issuer has developed supplementary internal guidance to support

enterprise-wide identification and assessment of all material risks, including those that are not readily apparent.

Top and emerging risks encompass those that could materially impact the Issuer's financial results, financial and operational resilience, reputation, business model, or strategy, as well as those that could potentially impact the Issuer as the risks evolve.

The table below sets out the risk factors that the Issuer currently considers its top and emerging risks, but it should be highlighted that the risks set out in these tables are not exhaustive and investors should consider all the risk factors disclosed in this Risk Factors section.

Top & emerging risks	Description
1.1 Business and economic conditions	The Issuer's financial results are affected to varying degrees by the general business and economic conditions in the geographic regions in which the Issuer operates. These conditions may include factors such as consumer saving and spending habits, consumer borrowing and repayment patterns, unemployment rates, the differing economic trajectories among nations across the globe, global tensions and geopolitical uncertainty; the level of business investment and overall business sentiment; trade; the direction of the COVID-19 pandemic and the emergence of new pathogens; the level of government spending as well as fiscal and monetary policy; the level of activity and volatility of the financial markets; disruptions to energy and other commodity markets; competitiveness; supply chain challenges and labour shortages affecting certain sectors; the evolution of elevated inflationary pressures; possible stagflation or deflation, monetary policies that are adopted by the Bank of Canada ("**BoC**"), the Federal Reserve in the U.S., the European Central Bank in the European Union and monetary authorities in other jurisdictions in which the Issuer operates, and the fiscal policies of the governments of Canada, the U.S., Europe and such other jurisdictions. Such policies can also adversely affect the Issuer's clients and counterparties in Canada, the U.S. and internationally, which may increase the risk of default by such clients and counterparties. Moreover, interest rate changes and actions taken by central banks to manage inflation or the broader economy have implications for the Issuer. The Issuer's financial results are sensitive to changes in interest rates, as described in the "Systemic Risk" section below. For example, a slowdown in economic growth or an economic downturn could adversely impact employment rates and household incomes, consumer spending, housing prices, corporate earnings and business investment and could adversely affect the Issuer's business, including but not limited to the demand for its loan and other products, and result in lower earnings, including higher credit losses.

Top & emerging risks		Description
		In addition to risks arising from monetary policy tightening, risks are also emerging around how governments will seek to recoup pandemic-related support, or any new support provided to deal with emerging economic challenges. This may include, for example, changes to tax policy to address fiscal capacity concerns and to balance budgets in the future. There are also emerging risks related to wealth and income inequality, as well as changing demographics and immigration, which could impact the labour market, inflation, demand and consumer trends, and potentially have broader societal and governmental policy implications.
1.2	**Canadian housing and household indebtedness**	Notwithstanding currently low unemployment rates, Canadian housing and household indebtedness risks remain heightened in the current rising interest rate environment. Concerns related to elevated levels of mortgage-related Canadian household debt, which accelerated during the COVID-19 pandemic, could escalate if the Bank of Canada continues to increase interest rates, if the current period of elevated inflation is prolonged or if unemployment increases, potentially resulting in, among other things, higher credit losses. Moreover, continued interest rate increases or slowing economic growth could adversely impact housing market activity and housing prices, which could push loan-to-value ratios higher and further increase credit losses. While real estate rental activity has rebounded in certain markets, changing consumer preferences and work arrangements, and the impact from elevated borrowing costs, may continue to have an adverse impact on future real estate investment and demand. As at October 31, 2022, the Issuer's retail credit risk exposure, which includes residential mortgages, home equity lines of credit, credit cards, unsecured lines of credit and overdraft protection products, was C$746,572 million reflecting exposure at default. If this risk is not properly managed, it may have a negative impact on the Issuer's financial performance, condition and prospects.
1.3	**Information technology and cyber risks**	Information technology (IT) and cyber risks remain top risks, not only for the financial services sector, but for other industries worldwide. Geopolitical tensions have increased the risk of nation state actors attacking critical infrastructure, including banks and critical third party suppliers (e.g. utilities, telecom providers, etc.). The Issuer continues to be subject to heightened inherent risk of cyber-attacks, data breaches, cyber extortion and similar compromises, due to: (i) the size, scale, and global nature of its operations; (ii) its heavy reliance on the internet to conduct day-to-day business activities; (iii)

Top & emerging risks	Description
	its intricate technological infrastructure; and (iv) its reliance on third-party service providers. Ransomware threats are growing in sophistication and being used to launch major supply chain attacks. Additionally, clients' use of personal devices can create further avenues for potential cyber-related incidents, as the Issuer has little or no control over the safety of these devices. Resulting implications could include business interruptions, client service disruptions, financial loss, theft of intellectual property and confidential information, litigation, enhanced regulatory attention and penalties, as well as reputational damage. Furthermore, the adoption of emerging technologies, such as cloud computing, Artificial Intelligence (AI) and robotics, call for continued focus and investment to manage risks effectively. Cyber risks are the risks to the business associated with cyber-attacks initiated to disrupt or disable the Issuer's operations or to expose or damage data. Not managing these risks may have an adverse impact on the Issuer's financial performance and condition.
1.4 Geopolitical uncertainty	In 2022, the Russia-Ukraine conflict upended the geopolitical landscape, with wide-ranging impacts to the global economy and markets. The duration and path of the conflict remains uncertain, and could continue to fuel, or exacerbate global tensions, energy and other commodity shortages, supply chain disruptions, inflationary pressures, weakening sentiment and growth prospects, market volatility, cyberattacks, and the proliferation of sanctions and trade measures. Europe, in particular, faces significant uncertainty given its dependence on Russia for energy imports and its weakening economic prospects. Furthermore, the Canadian economy is vulnerable to continued trade tensions given the country's trading relationships with the U.S. and China. Tensions remain elevated between China and the U.S. and its allies over a number of issues, including trade, technology, human rights, Taiwan, Hong Kong, and Macau. Tensions between China and its neighbours over territorial claims, and the prospect of closer relations between China and Russia, add further global and economic uncertainty. Other geopolitical tensions could also add to economic and market uncertainties. In addition, an uncertain geopolitical or economic environment could lead to increases in polarization, social unrest, or terrorism, each of which could have direct or indirect impacts to the Issuer. More broadly, the future of global trade remains uncertain, as countries look to decrease reliance on the global supply chain and nations with differing values. Increased protectionism and economic nationalism could reshape global alliances as the supply of critical goods of economic and national importance (e.g., energy, semiconductors) remains one of the top priorities of governments. The Issuer will continue to monitor

Top & emerging risks	Description
	these developments and others, and will assess the implications they have on it. Failure to properly manage this risk may adversely impact the Issuer's financial performance, position and prospects.
1.5 Environmental and social risk (including climate change)	Environmental and Social ("**E&S**") risk is the potential for an E&S issue associated with the Issuer, a client, transaction, product, supplier or activity, to have a negative impact on the Issuer's financial position, operations, legal and regulatory compliance, or reputation. E&S issues include, but are not limited to, site contamination, waste management, land and resource use, biodiversity, water quality and availability, climate change, environmental regulation, human rights (including, but not limited to social and racial inequality and Indigenous Peoples' rights), and community engagement. The Issuer, like other organizations, is increasingly under scrutiny to address social and racial inequality and other human rights issues, and failure to do so may result in strategic, regulatory and reputation risks. Risks associated with climate change are evolving as it relates to the global transition to a net-zero economy and physical climate risks (e.g., extreme weather events). Environmental and social risks, including climate change, are each unique and transverse risks impacting the Issuer's principal risk types in different ways and to varying degrees. While E&S risk manifests itself through credit, reputation, and regulatory compliance risks, the impact of E&S risk also extends to the Issuer's other principal risks, including systemic, competitive, strategic, legal and regulatory environment, operational, market, liquidity and insurance risks. If not managed effectively, these risks could lead to negative reputational and financial impacts.
1.6 Digital disruption and innovation	The COVID-19 pandemic changed the way consumers interact with financial services providers, including increasing demand for digital banking services. While this represents an opportunity for the Issuer to leverage its use of technology, the need to meet the rapidly evolving needs of clients and compete with non-traditional competitors has increased its strategic and reputation risks. Additional risks continue to emerge, as demographic trends, evolving client expectations, the increased power to analyze data and the emergence of disruptors are creating competitive pressures across a number of sectors. Moreover, established technology companies, newer competitors, and regulatory changes continue to foster new business models that are challenging or could challenge traditional banks and financial products. Finally, while the adoption of new technologies, such as AI and machine

Top & emerging risks		Description
		learning, presents opportunities for the Issuer, it is resulting or could result in new and complex strategic, operational, regulatory, compliance and reputation risks that would need to be managed effectively and, if not, may adversely impact its financial performance and condition.
1.7	**Privacy, data and third-party related risks**	The protection and responsible use of personal information are critical to maintaining the Issuer's clients' trust. Privacy risk is the risk of improper creation or collection, use, disclosure, retention or destruction of information. In addition, the management and governance of the Issuer's data also remains a top risk given the high value attributed to its data for the insights it can generate for clients and communities. Data management risk is the risk of failing to manage information appropriately throughout its lifecycle due to inadequate processes and controls, resulting in legal or regulatory consequences, reputational damage or financial loss. Resulting implications from failing to manage data and privacy risks could include financial loss, theft of intellectual property and/or confidential information, litigation, enhanced regulatory attention and penalties, as well as reputational damage. Effective privacy and information management practices continue to grow in importance, as demonstrated by the continued development of complex regulations in the jurisdictions in which the Issuer operates. The Issuer's potential exposure to these risks increases as it continues to partner with third-party service providers and adopt new business models and technologies (e.g., cloud computing, AI and machine learning). Threat actors gravitate towards vulnerabilities in an ecosystem, and the weakest link in the supply chain can be a supplier or third-party service provider, that may not have sufficiently robust controls. Third-party risk is the risk of failure to effectively manage third parties which may expose the Issuer to service disruptions, regulatory action, financial loss, litigation or reputational damage. Privacy, data and third-party related risks have been heightened as the use of work from home arrangements remains common practice. Third-party providers critical to the Issuer's operations are monitored for any impact on their ability to deliver services, including vendors of the Issuer's third-party providers. Failure to properly onboard and manage service providers may expose the Issuer to service disruption, financial loss and other risks that may negatively impact its financial performance and condition.
1.8	**Regulatory changes**	The ongoing introduction of new or revised regulations requires enhanced focus across the organization on meeting additional regulatory requirements across the multiple

Top & emerging risks	Description
	jurisdictions in which the Issuer operates. See business segment results on pages 29 to 53 of the 2022 MD&A and pages 12 to 22 of the Second Quarter 2023 MD&A incorporated by reference in the Base Prospectus for information on the Issuer's business segments and the jurisdictions in which it operates. Financial and other reforms that have been implemented or are being implemented, across multiple jurisdictions, such as digital, data and technology reforms, cyber security and anti-money laundering regulations, interest rate benchmark reform, as well as privacy, climate and consumer protection, continue to impact the Issuer's operations and strategies and may negatively impact its financial performance, condition and prospects.
1.9 Culture and conduct risks	The Issuer's purpose, values and risk principles are key dimensions of its culture. The Issuer demonstrates its culture through its conduct - the behaviours, decisions, and actions of the organization and its employees. Culture and conduct risks are considered top risks for the financial services industry due to the impact the Issuer's choices, behaviours, and overall risk governance can have on outcomes for its stakeholders. The Issuer embeds client considerations into its decision-making processes and aims to ensure focus on the fair treatment of clients, and continues to implement regulatory changes that align with this objective. The Issuer is responsive to evolving employee needs while expecting employees to always act with integrity. Regulators continue to focus on conduct matters and risks, and heightened expectations generally from regulators could lead to investigations, remediation requirements, higher compliance costs and enforcement actions and fines, and potential criminal prosecutions or imposition of sanctions, including restrictions on the Issuer's activities. While the Issuer takes steps to continue to strengthen its conduct practices, and prevent and detect outcomes which could potentially harm clients, employees or the integrity of the markets, such outcomes may not always be prevented or detected and if not, may negatively impact its financial position and performance as well as its prospects.

2. Transactional/Positional risks

2.1 Credit risk

Credit risk is the risk of loss associated with an obligor's potential inability or unwillingness to fulfil its contractual obligations on a timely basis and may arise directly from the risk of default of a primary obligor of the Issuer (e.g., issuer, debtor, counterparty, borrower or policyholder), indirectly from a secondary obligor of the Issuer (e.g., guarantor or reinsurer), through off-balance sheet exposures, contingent credit risk, associated credit risk and/or transactional

risk. Credit risk includes counterparty credit risk arising from both trading and non-trading activities.

Credit risk is inherent in a wide range of the Issuer's businesses. This includes lending to businesses, sovereigns, public sector entities, banks and other financial institutions, as well as certain high net worth individuals, which comprise the Issuer's wholesale portfolio and residential mortgages, personal loans, credit cards, and small business loans, which comprise the Issuer's retail portfolio.

The Issuer's gross credit exposure includes lending-related and other credit risk and trading-related credit risk. Lending-related and other credit risk includes: loans and acceptances outstanding, undrawn commitments, and other exposures, including contingent liabilities such as letters of credit and guarantees, debt securities carried at fair value through other comprehensive income ("**FVOCI**") or amortized cost and deposits with financial institutions. Trading-related credit risk includes: Repo-style transactions, which include repurchase and reverse repurchase agreements and securities lending and borrowing transactions, and derivative amounts. The Issuer's gross credit risk exposure as at October 31, 2022 was C$1,911,948 million. See the table "Credit Risk exposure by portfolio, sector and geography" on page 71 of the 2022 MD&A incorporated by reference in the Base Prospectus for further information.

Credit risk also includes (i) counterparty credit risk; and (ii) wrong-way risk. Counterparty credit risk is the risk that a party with whom the Issuer has entered into a financial or non-financial contract will fail to fulfil its contractual agreement and default on its obligation. It incorporates not only the contract's current value, but also considers how that value can move as market conditions change. Counterparty credit risk usually arises from trading-related derivative and repo-style transactions. Derivative transactions include forwards, futures, swaps and options, and can have underlying references that are either financial (e.g., interest rate, foreign exchange, credit or equity) or non-financial (e.g., precious metal and commodities). For more information on derivatives instruments and credit risk mitigation, see page 69 and Note 9 of the 2022 Audited Consolidated Financial Statements incorporated by reference into the Base Prospectus.

Wrong-way risk is the risk that exposure to a counterparty is adversely correlated with the credit quality of that counterparty. There are two types of wrong-way risk: (i) specific wrong-way risk, which exists when the Issuer's exposure to a particular counterparty is positively correlated with the probability of default of the counterparty due to the nature of the Issuer's transactions with them (e.g., loans collateralized by shares or debt issued by the counterparty or a related party); and (ii) general wrong-way risk, which exists when there is a positive correlation between the probability of default of counterparties and general macroeconomic or market factors. This typically occurs with derivatives (e.g., the size of the exposure increases) or with collateralized transactions (e.g., the value of the collateral declines).

Geographically, as at October 31, 2022, Canada represented approximately 58% of the Issuer's credit risk exposure while the U.S. represented 27%, Europe 10% and the other international regions 6%. Accordingly, deterioration in general business and economic conditions in Canada and the U.S. could adversely affect the credit quality of the Issuer's borrowers and counterparties and could thus affect the value of the Issuer's assets and result in an increase in credit losses.

The Issuer has put in place specific frameworks to manage credit risk. See pages 66 to 75 of the 2022 MD&A incorporated by reference in the Base Prospectus for more information. Notwithstanding such frameworks, the Issuer recorded provisions for credit losses ("**PCL**") to recognise estimated credit losses on all financial assets, except for financial assets classified or designated as fair value through profit or loss ("**FVTPL**") and equity securities designated as FVOCI, which are not subject to impairment assessment. For the year ended October 31, 2022, the Issuer's total PCL was C$484 million. See the Credit quality performance section on pages page 75 of the 2022 MD&A and page 27 of the Second Quarter 2023 MD&A incorporated by reference in the Base Prospectus.

Failure to effectively manage credit risk may have an adverse impact on the Issuer's financial condition and performance.

2.2 Market risk

Market risk is defined to be the impact of market factors and prices upon the financial condition of the Issuer. This includes potential financial gains or losses due to changes in market-determined variables such as interest rates, credit spreads, equity prices, commodity prices, foreign exchange rates and implied volatilities.

The Issuer has adopted specific frameworks to manage market risk as described on pages 76 to 81 of the 2022 MD&A incorporated by reference in the Base Prospectus. Despite these frameworks, the Issuer remains exposed to the risk of loss as a result of market risk which may negatively impact its financial performance and condition.

The measures of financial condition impacted by market risk are as follows:

1. Positions whose revaluation gains and losses are reported in revenue, which includes:
    (a) Changes in the fair value of instruments classified or designated as FVTPL, and
    (b) Hedge ineffectiveness.
2. Common Equity Tier 1 ("**CET1**") capital, which includes:
    (a) All of the above, plus
    (b) Changes in the fair value of FVOCI securities where revaluation gains and losses are reported as other comprehensive income ("**OCI**"),
    (c) Changes in the Canadian dollar value of investments in foreign subsidiaries, net of hedges, due to foreign exchange translation, and
    (d) Changes in the fair value of employee benefit plan deficits.
3. CET1 ratio, which includes:
    (a) All of the above, plus
    (b) Changes in Risk-weighted assets ("**RWA"**) resulting from changes in traded market risk factors, and
    (c) Changes in the Canadian dollar value of RWA due to foreign exchange translation.
4. The economic value of the Issuer, which includes:
    (a) Points 1 and 2 above, plus
    (b) Changes in the economic value of other non-trading positions, net interest income, and fee based income, as a result of changes in market risk factors.

2.2.1 The key measures of market risk are as follows:

(a) **FVTPL positions**

FVTPL is an accounting concept which indicates that the assets and liabilities are measured at fair value on the balance sheet. The measurement is generally used for financial instruments that are part of the Issuer's trading activities (purchased with intent to sell or repurchase) and are classified as FVTPL, but can be elected for financial assets if it eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities, or recognising related gains and losses on a different basis (an accounting mismatch).

The fair value option can be elected for financial liabilities if: (i) the election eliminates an accounting mismatch; (ii) the financial liability is part of a portfolio that is managed on a fair value basis, in accordance with a documented risk management or investment strategy; or (iii) there is an embedded derivative in the financial or non-financial host contract and the derivative is not closely related to the host contract. These instruments cannot be reclassified out of the FVTPL category while they are held or issued (i.e. designated as FVTPL). Any loss or gain in the fair value of these instruments between quarterly balance sheet dates due to changes in market prices and rates are accounted for as losses or gains, and so directly impact the Issuer's financial performance and condition. Financial liabilities designated as FVTPL are recorded at fair value and fair value changes attributable to changes in the Issuer's own credit risk are recorded in OCI. See "Fair value of financial instruments" on pages 114 to 115 and "Securities" on page 145 of the 2022 Annual Report incorporated by reference in the Base Prospectus for more information on how fair value is determined.

As an element of the Enterprise Risk Appetite Framework, the Board approves the Issuer's overall market risk constraints. Group Risk Management ("**GRM**") creates and manages the control structure for FVTPL positions which ensures that business is conducted on a basis consistent with Board requirements. The Market and Counterparty Credit Risk function within GRM is responsible for creating and managing the controls and governance procedures that ensure that risk taken is consistent with risk appetite constraints set by the Board. These controls include limits on probabilistic measures of potential loss such as Value-at-Risk (VaR), Stressed Value-at-Risk (SVaR) and Incremental Risk Charge (IRC) as defined below:

> "**VaR**" is a statistical measure of potential loss for a financial portfolio computed at a given level of confidence and over a defined holding period. The Issuer measures VaR at the 99th percentile confidence level for price movements over a one-day holding period using historic simulation of the last two years of equally weighted historic market data. These calculations are updated daily with current risk positions, with the exception of certain less material positions that are not actively traded and are updated on at least a monthly basis.
>
> "**SVaR**" is calculated in an identical manner as VaR with the exception that it is computed using a fixed historical one-year period of extreme volatility and its inverse rather than the most recent two-year history. The stress period used is a one-year period covering the market volatility observed during Q2 2020. SVaR is calculated daily for all portfolios, with the exception of certain less material positions that are not actively traded and are updated on at least a monthly basis.
>
> "**IRC**" captures the risk of losses under default or rating changes for issuers of certain traded fixed income instruments. IRC is measured over a one year horizon at a 99.9% confidence level, and captures different liquidity horizons for instruments and concentrations in issuers under a constant level of risk assumption. Changes in

measured risk levels are primarily associated with changes in inventory from the applicable fixed income trading portfolios.

Average market risk VaR and SVaR for the year ended October 31, 2022 was C$53 million (up from C$44 million for the year ended October 31, 2021) and C$103 million (up from C$53 million for the year ended October 31, 2021), respectively. See the table under "Market risk measures – FVTPL positions" on page 77 of the 2022 MD&A and on page 28 of the Second Quarter 2023 MD&A, both of which are incorporated by reference in the Base Prospectus, for more information on the quantitative impact of market risk on FVTPL positions for the year ended October 31, 2022 and the three and six month periods ended respectively on April 30, 2023.

(b) **Interest Rate Risk in the Banking Book (IRRBB) positions**

IRRBB activity arises primarily from traditional customer-originated banking products such as deposits and loans, and includes related hedges as well as the interest rate risk from securities held for liquidity management purposes. Factors contributing to IRRBB include mismatches between asset and liability repricing dates, relative changes in asset and liability rates in response to market rate scenarios, and other product features affecting the expected timing of cash flows, such as options to pre-pay loans or redeem term deposits prior to contractual maturity. IRRBB sensitivities are regularly measured and reported, and subject to limits and controls with independent oversight from GRM.

To monitor and control IRRBB, the Issuer assesses two primary metrics, Net Interest Income ("**NII**") risk and Economic Value of Equity ("**EVE**") risk, under a range of market shocks, scenarios, and time horizons. Market scenarios include currency-specific parallel and non-parallel yield curve changes, interest rate volatility shocks, and interest rate shock scenarios prescribed by regulators. The table on page 79 of the 2022 MD&A and the table on page 29 of the Second Quarter 2023 MD&A show the potential before-tax impact of an immediate and sustained 100 basis points increase or decrease in interest rates on projected 12-month NII and EVE assuming no subsequent hedging. Rate floors are applied within the declining rates scenarios which prevent EVE valuation and NII simulation rate levels from falling below a minimum average level of negative 25 bps across major currencies. Interest rate risk measures are based on current on and off-balance sheet positions which can change over time in response to business activity and management actions.

As at April 30, 2023, an immediate and sustained -100 bps shock would have had a negative impact to the Issuer's NII of C$582 million. An immediate and sustained +100 bps shock at the end of April 30, 2023 would have had a negative impact to the Issuer's EVE of C$1,448 million.

(c) **Investment securities carried at FVOCI**

The Issuer held $93 billion of investment securities carried at FVOCI as at October 31, 2022, compared to $78 billion at the end of the prior year. The Issuer holds debt securities carried at FVOCI primarily as investments, as well as to manage liquidity risk and hedge interest rate risk in its non-trading banking balance sheet. As at October 31, 2022, the Issuer's portfolio of investment securities carried at FVOCI is interest rate sensitive and would impact OCI by a pre-tax change in value of $6 million as measured by the change in the value of the securities for a one basis point parallel increase in yields. The portfolio also exposes the Issuer to credit spread risk of a pre-tax change in value of $16 million, as measured by the change in value for a one basis point widening of credit spreads. The value of the investment securities carried at FVOCI included in the Issuer's IRRBB measures as at October 31, 2022 was $90 billion. The Issuer's investment securities carried at FVOCI also include equity exposures of $1 billion as at October 31, 2022, compared to $1 billion at the end of the prior year.

(d) **Non-trading foreign exchange rate risk**

Foreign exchange rate risk is the potential adverse impact on earnings and economic value due to changes in foreign currency rates. The Issuer's revenue, expenses and income denominated in currencies other than the Canadian dollar are subject to fluctuations as a result of changes in the value of the average Canadian dollar relative to the average value of those currencies. The Issuer's most significant exposure is to the U.S. dollar, due to the Issuer's operations in the U.S. and other activities conducted in U.S. dollars. Other significant exposures are to the British pound and the Euro, due to the Issuer's activities conducted internationally in these currencies. A strengthening or weakening of the Canadian dollar compared to the U.S. dollar, British pound and the Euro could reduce or increase, as applicable, the translated value of the Issuer's foreign currency denominated revenue, expenses and earnings and could have a significant effect on the results of the Issuer's operations. The Issuer is also exposed to foreign exchange rate risk arising from its investments in foreign operations.

For unhedged equity investments, when the Canadian dollar appreciates against other currencies, the unrealized translation losses on net foreign investments decreases the Issuer's shareholder equity through the other components of equity and decreases the translated value of the RWA of the foreign currency-denominated asset. The reverse is true when the Canadian dollar depreciates against other currencies. Consequently, the Issuer considers these impacts in selecting an appropriate level of its investments in foreign operations to be hedged.

2.3 Liquidity and funding risk

Liquidity and funding risk ("**liquidity risk**") is the risk that the Issuer may be unable to generate sufficient cash or its equivalents in a timely and cost-effective manner to meet its commitments. Liquidity risk arises from mismatches in the timing and value of on-balance sheet and off-balance sheet cash flows.

Core funding, comprising capital, longer-term wholesale liabilities and a diversified pool of personal and, to a lesser extent, commercial and institutional deposits, is the foundation of the Issuer's structural liquidity position. The Issuer's ability to access unsecured funding markets and to engage in certain collateralized business activities on a cost-effective basis are primarily dependent upon maintaining competitive credit ratings. Credit ratings and outlooks provided by rating agencies reflect their views and methodologies. Ratings are subject to change, based on a number of factors including, but not limited to, the Issuer's financial strength, competitive position, liquidity and other factors not completely within the Issuer's control. A lowering of the Issuer's credit ratings may have potentially adverse consequences for the Issuer's funding capacity or access to the capital markets, may affect the Issuer's ability, and the cost, to enter into normal course derivative or hedging transactions and may require the Issuer to post additional collateral under certain contracts, any of which may have an adverse effect on its results of operations and financial condition.

The Liquidity Coverage Ratio ("**LCR**") is a Basel III metric that measures the sufficiency of high-quality liquid assets ("**HQLA**") available to meet liquidity needs over a 30-day period in an acute stress scenario. The Basel Committee on Banking Supervision ("**BCBS**") and Office of the Superintendent of Financial Institutions ("**OSFI**") regulatory minimum coverage level for LCR is 100%. The Issuer's average LCR for the quarter ended April 30, 2023 was 135%, which translates into a surplus of approximately C$102 billion. Net Stable Funding Ratio ("**NSFR**") is a Basel III metric that measures the sufficiency of available stable funding relative to the amount of required stable funding. The BCBS and OSFI regulatory minimum coverage level for NSFR is 100%. The Issuer's NSFR as at April 30, 2023 was 113%, which translates into a surplus of approximately C$110 billion. Despite the Issuer's liquidity risk management policy described on pages 81 through 93 of the 2022 MD&A incorporated by reference into the Base Prospectus, any significant deterioration in its liquidity position may lead to an increase in funding costs or

constrain the volume of new lending. These factors may adversely impact the Issuer's financial performance and position.

2.4 Insurance risk

Insurance risk refers to the potential financial loss to the Issuer that may arise where the amount, timing and/or frequency of benefit and/or premium payments under insurance or reinsurance contracts are different than expected. Insurance risk is distinct from those risks covered by other parts of the Issuer's risk management framework (e.g. credit, market and operational risk) where those risks are ancillary to, or accompany, the risk transfer. The Issuer's five insurance sub-risks are: morbidity, mortality, longevity, policyholder behavior (lapse), and travel risk. Insurance risk may negatively impact the Issuer's financial performance and condition. See a description of the Issuer's insurance business on pages 43 to 46 of the 2022 MD&A incorporated by reference into the Base Prospectus.

3. Operational risk

Operational risk is the risk of loss or harm resulting from people, inadequate or failed internal processes, controls and systems or from external events. Operational risk is inherent in all of the Issuer's activities and third party activities and failure to manage operational risk can result in direct or indirect financial loss, reputational impact or regulatory scrutiny and proceedings in the various jurisdictions where the Issuer operates.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as a company with securities admitted to the Official List of the UK Financial Conduct Authority (the "**FCA**") or as a supervised firm regulated by the FCA or the UK Prudential Regulation Authority (the "**PRA**").

The Issuer's operations expose it to many different operational risks, which may adversely affect its businesses and financial results. In addition to cybersecurity, data management and privacy, and third party risk, which are also discussed above in "1. Top and emerging risks", the Issuer's results could also be adversely affected by risks associated with money laundering and terrorist financing and business continuity.

Money laundering and terrorist financing risk is the risk that the Issuer's products and services are used to facilitate the laundering of proceeds of crime or the financing of terrorist activity. The Issuer maintains an enterprise-wide program designed to deter, detect and report suspected money laundering and terrorist financing activities across its organization, while seeking to ensure compliance with the laws and regulations of the various jurisdictions in which the Issuer operates. Despite the Issuer's compliance programmes, non-compliance may still occur, leading to enforcement action, criminal prosecutions and reputational damage which could negatively impact its financial performance and condition.

Business continuity risk is the risk of being unable to maintain, continue or restore essential business operations during and/or after an event that prevents the Issuer from conducting business in the normal course. Exposure to disruptive operational events interrupts the continuity of the Issuer's business operations and could negatively impact the Issuer's financial results, reputation, client outcomes and/or result in harm to the Issuer's employees. These operational events could result from the impact of severe weather, pandemics, failed processes, technology failures or cyber threats.

4. Regulatory compliance risk and legal and regulatory environment

4.1 Regulatory compliance risk

Regulatory compliance risk is the risk of potential non-conformance with laws, rules, regulations and prescribed practices in any jurisdiction in which the Issuer operates. Issues regarding compliance with laws and regulations can arise in a number of areas in large complex financial institutions, such as the Issuer, and are often the result of inadequate or failed internal processes, controls, people or systems. The Issuer currently is, and may be at any given time, subject to a number of legal and regulatory proceedings and subject to numerous governmental and regulatory examinations, investigations and other inquiries.

Laws and regulations are in place to protect the financial and other interests of the Issuer's clients, investors and the public. As a large-scale global financial institution, the Issuer is subject to numerous laws and extensive and evolving regulation by governmental agencies, supervisory authorities and self-regulatory organizations in Canada, the U.S., the U.K., Europe and other jurisdictions in which it operates. Such regulation continues to become increasingly extensive and complex. In addition, regulatory scrutiny and expectations in Canada, the U.S., the U.K., Europe and other jurisdictions for large financial institutions with respect to, among other things, governance, risk management practices and controls, and conduct, as well as the enforcement of regulatory compliance matters, has intensified. Failure to comply with these regulatory requirements and expectations or to resolve any identified deficiencies could result in increased regulatory oversight and restrictions. Resolution of such matters can also result in the payment of substantial penalties, agreements with respect to future operation of their business, actions with respect to relevant personnel, admission of wrongdoing, and guilty pleas with respect to criminal charges, which may in turn prohibit the Issuer from conducting certain types of business absent regulatory relief.

Operating in this increasingly complex regulatory environment and intense regulatory enforcement environment, the Issuer is and has been subject to a variety of legal proceedings, including civil claims and lawsuits, criminal charges, regulatory scrutiny, examinations and proceedings, investigations, audits and requests for information by various governmental regulatory agencies and law enforcement authorities in various jurisdictions (see Notes 22 and 25 of the 2022 Audited Consolidated Financial Statements and Note 12 of the Second Quarter 2023 Unaudited Interim Condensed Consolidated Financial Statements, both of which are incorporated by reference in the Base Prospectus, for information on current legal and regulatory matters as well as tax examinations and assessments), and the Issuer anticipates that its ongoing business activities will give rise to such matters in the future. The global scope of the Issuer's operations also means that a single issue may give rise to overlapping regulatory investigations, regulatory proceedings and or civil litigation claims in different jurisdictions. The Issuer can be subject to such proceedings due to alleged violations of law or, if determined by regulators, allegedly inadequate policies, procedures, controls or remediation of deficiencies. Changes to laws, including tax laws, regulations or regulatory policies, as well as the changes in how they are interpreted, implemented or enforced, could adversely affect the Issuer, for example, by lowering barriers to entry in the businesses in which it operates, increasing its costs of compliance, or limiting its activities and ability to execute its strategic plans. In addition, the severity of the remedies sought in legal and regulatory proceedings to which the Issuer is subject have increased. Further, there is no assurance that the Issuer always will be, or be deemed to be, in compliance with laws, regulations or regulatory policies or expectations. Accordingly, it is possible that the Issuer could receive a judicial or regulatory enforcement judgment or decision that results in significant fines, damages, penalties, and other costs or injunctions, criminal convictions, or loss of licenses or registrations that would damage its reputation, and negatively impact its earnings and ability to conduct some of its businesses. The Issuer is also subject to litigation arising in the ordinary course of its business and the adverse resolution of any litigation could have a significant adverse effect on its results or could

give rise to significant reputational damage, which in turn could impact its future business prospects.

The Issuer's Regulatory Compliance Management Framework outlines how it manages and mitigates the regulatory compliance risks associated with failing to comply with, or adapt to, current and changing laws and regulations in the jurisdictions in which it operates. Regulatory compliance risk includes the regulatory risks associated with financial crimes (which include, but are not limited to, money laundering, bribery, and sanctions), privacy, market conduct, consumer protection, business conduct, as well as prudential and other generally applicable non-financial requirements. Specific compliance policies, procedures and supporting frameworks have been developed to seek to manage regulatory compliance risk.

4.2 Legal and regulatory environment

Legal and regulatory environment risk is the risk that new or modified laws and regulations, and the interpretation or application of laws and regulations, will negatively impact the way in which the Issuer operates, both in Canada and in the other jurisdictions in which it conducts business. The full impact of some of these changes on the Issuer's business will not be known until final rules are implemented and market practices have developed in response. The Issuer continues to respond to these and other developments and is working to minimize any potential adverse business or economic impact. The following provides a high-level summary of some of the key regulatory changes that have potential to increase or decrease the Issuer's costs, impact its profitability and increase the complexity of its operations.

(i) Global uncertainty

Significant uncertainty about inflationary pressures, and geopolitical tensions continues to pose risks to the global economic outlook. In the second calendar quarter of 2023, the banking turmoil caused by a rapid flight of deposits for some financial institutions in the U.S. and globally, created instability in the financial sector and added to global economic uncertainty. In April 2023, the International Monetary Fund projected global growth of 2.8% in calendar year2023, down 0.1% from its January forecast. Uncertainty remains regarding the interest rate trajectory of central banks, the resilience of global economies to withstand another health crisis, ongoing geopolitical tensions, including those between Russia and Ukraine and the stability of U.S. regional banks and brokerages. While the Issuer’s diversified business model, as well as the Issuer's product and geographic diversification, combined with the Issuer’s sound risk management practices, continue to help mitigate the risk posed by global uncertainty and in particular its effect on the Canadian and U.S. economies, it may still have an adverse impact on the Issuer’s financial performance and condition.

(ii) Government of Canada Budget 2023

On March 28, 2023, the Government of Canada presented its 2023 budget (“**Budget 2023**“), which introduced a number of proposed measures including a proposal to deny the dividend received deduction in respect of dividends received by financial institutions after December 31, 2023 on shares of corporations resident in Canada where such shares are mark-to-market property for tax purposes, and a new 2% tax on net share buybacks for publicly listed corporations occurring on or after January 1, 2024. Budget 2023 also reinforced the Government of Canada’s commitment to the Organization for Economic Co-operation and Development’s two-pillar plan for international tax reform, including a global 15% minimum tax on multinational enterprises.

Budget 2023 also proposed to introduce GST and HST on payment card clearing services, to be applied prospectively in all cases and retroactively under certain

circumstances. A bill with this legislation has passed second reading in the House of Commons but is not final until it receives royal assent.

Timing of enactment of these changes remains uncertain, and legislation remains subject to amendment prior to enactment. The ultimate impact of the proposed measures will depend on the final legislation.

(iii) Climate-related regulatory activity

Climate change regulations, frameworks, and guidance that apply to banks, insurers and asset managers are rapidly evolving. The Issuer continues to monitor the development of applicable laws in this area and the evolution of disclosure requirements for public issuers. On March 7, 2023, OSFI released its final Guideline B-15 – Climate Risk Management, which sets out expectations for the management of climate-related risks for federally regulated financial institutions (FRFIs) and aims to support FRFIs in developing greater resilience to, and management of, these risks. The guideline will be effective starting fiscal 2024 and OSFI intends to review and amend the guideline as practices and standards evolve. The Issuer is currently assessing the impact of the guideline and has initiated a project to meet the requirements by the effective date. The Issuer will continue to monitor any updates and future developments. In the U.S., the SEC has proposed rule changes which would require many registrants to include certain climate-related disclosures in their regulatory filings, including the financial statements. Internationally, the European Parliament recently approved the Corporate Sustainability Reporting Directive which will require disclosure under the European Sustainability Reporting Standards, and the International Sustainability Standards Board has also proposed standards for climate-related disclosures and general sustainability related disclosures.

(iv) Canadian Housing Market and Consumer Debt

In June 2022, OSFI released a new Advisory - Clarification on the Treatment of Innovative Real Estate Secured Lending Products under Guideline B-20 (the Advisory). The Advisory complements existing expectations under Guideline B-20 – Residential Mortgage Underwriting Practices and Procedures, which articulates OSFI's expectations regarding underwriting practices and procedures for reverse residential mortgages, residential mortgages with shared equity features and combined loan plans (CLPs). The Issuer does not originate reverse residential mortgages or residential mortgages with shared equity features, but the Issuer does originate CLPs through its RBC Homeline Plan® products. The Advisory is not expected to have an effect on how most borrowers with CLPs use their products. The Advisory will come into effect for the Issuer on October 31, 2023. New CLPs originated after this date will need to meet the new requirements. CLPs originated before October 31, 2023 are not subject to the new requirements unless certain contractual changes are made that would trigger application of the requirements. The Issuer has assessed the requirements and initiated a project to meet the requirements by the effective date.

(v) Interest rate benchmark reform

On May 16, 2022, Refinitiv Benchmark Services (UK) Limited ("**RBSL**"), the administrator of the Canadian Dollar Offered Rate ("**CDOR**"), announced that the calculation and publication of all remaining tenors of CDOR will permanently cease after June 28, 2024. Concurrently, OSFI published their expectation that Federally Regulated Financial Institutions transition all new derivatives and securities to an alternative benchmark rate by June 30, 2023, with no new CDOR exposure after that

date, with limited exceptions for risk management requirements. Furthermore, OSFI also expects all loan agreements referencing CDOR to be transitioned by June 28, 2024. The cessation of CDOR will be managed within the Issuer's enterprise-wide interest rate benchmark reform program.

For further details, refer to Note 2 of the Issuer's 2022 Annual Consolidated Financial Statements.

(vi) U.S. regulatory initiatives

On September 29, 2022, the U.S. Department of the Treasury's Financial Crimes Enforcement Network ("**FinCEN**") issued a final rule implementing the beneficial ownership information reporting requirements of the Corporate Transparency Act, which was part of the Anti- Money Laundering Act of 2020 (AMLA). The AMLA made significant revisions to the U.S.'s anti-money laundering/anti-terrorist financing compliance framework, including by requiring FinCEN to issue the final rule. The final rule implements sweeping beneficial ownership disclosure requirements applicable to U.S. companies (excluding trusts) and foreign companies doing business in the U.S., in each case subject to certain exceptions. The final rule goes into effect January 1, 2024. As part of these broad changes to the U.S. AML regulatory regime, FinCEN has stated that it plans to update its Customer Due Diligence rule, which requires covered financial institutions to identify and verify the beneficial owners of legal entity customers. The Issuer is currently assessing the impact of the final rule and does not anticipate any issues in complying with the requirements.

(vii) Technology and cyber risk management

In July 2022, OSFI released final Guideline B-13 – Technology and Cyber Risk Management, which sets out expectations for the sound management of technology and cyber risk for federally regulated financial institutions ("**FRFIs**").

This guideline will be effective on January 1, 2024. The Issuer has assessed the requirements and does not anticipate any issues in complying with the requirements by the effective date.

(viii) Privacy

In June 2022, the Canadian government released Bill C-27, the Digital Charter Implementation Act, 2022, with principles focused on strengthening consumer privacy protection in Canada. The Bill introduced three new federal Acts: the Consumer Privacy Protection Act, the Personal Information and Data Protection Tribunal Act, and the Artificial Intelligence and Data Act. These new Acts aim to strengthen Canada's data privacy framework and create new regulations for responsible development and use of artificial intelligence.

The Consumer Privacy Protection Act is a private sector law that will repeal and replace the current Personal Information Protection and Electronic Documents Act ("**PIPEDA**"). The Personal Information and Data Protection Tribunal Act will establish an administrative tribunal to review decisions and impose penalties, and the Artificial Intelligence and Data Act will create a risk-based approach to regulating artificial intelligence systems.

While it remains uncertain when and if Bill C-27 will be enacted, this new legislation could result in significant reforms that may impact the Issuer's processes and privacy risk management practices. The Issuer's Global Privacy Program is responsible for overseeing the implementation of these evolving privacy principles in its organization.

For further details on regulatory capital and related requirements, refer to the risk and Capital management sections of this 2022 Annual Report.

All the regulations noted in (i) to (viii) above could increase compliance costs for the Issuer and the interpretation or application of these regulations could negatively impact the way in which the Issuer operates and consequently negatively impact its financial performance and condition and prospects.

5. Strategic risks

5.1 Strategic risk

Strategic risk is the risk that the Issuer or particular business areas of the Issuer will make inappropriate strategic choices, or will be unable to successfully implement selected strategies or achieve the expected benefits. For more information on the Issuer's strategic goals in each of its business segments, see pages 33, 34, 38, 44, 47 and 50 of the 2022 MD&A incorporated by reference into the Base Prospectus. Business strategy is a major driver of the Issuer's risk appetite and consequently the strategic choices the Issuer makes in terms of business mix determine how the Issuer's risk profile changes. The Issuer's ability to execute on its objectives and strategic goals will influence its financial performance. If the Issuer is unable to successfully implement selected strategies or related plans and decisions, if the Issuer makes inappropriate strategic choices or if the Issuer makes a change to its strategic goals, its financial performance and condition could be adversely affected.

5.2 Reputation risk

Reputation risk is the risk of an adverse impact on stakeholders' perception of the Issuer due to (i) the actions or inactions of the Issuer, its employees, third-party service providers, or clients, (ii) the perceived misalignment of these actions or inactions with stakeholder expectations of the Issuer, or (iii) negative public sentiment towards a global or industry issue. The Issuer's reputation is rooted in the perception of its stakeholders, and the trust and loyalty they place in the Issuer is core to the Issuer's purpose as a financial services organization. A strong and trustworthy reputation will generally strengthen the Issuer's market position, reduce the cost of capital, increase shareholder value, strengthen its resiliency, and help attract and retain top talent. Conversely, damage to the Issuer's reputation can result in reduced share price and market capitalization, increased cost of capital, loss of strategic flexibility, inability to enter or expand into markets, loss of client loyalty and business, regulatory fines and penalties, restrictive agreements with regulators or prosecutors, or criminal prosecutions. The sources of reputation risk are widespread. Reputation risk is a transverse risk which can manifest as an outcome of other risk types including but not limited to credit, regulatory, legal, operational, and environmental and social risks. The Issuer can also experience reputation risk from a failure to maintain an effective control environment, exhibit good conduct and maintain appropriate culture practices.

5.3 Competitive risk

Competitive risk is the risk of an inability to build or maintain a sustainable competitive advantage in a given market or markets, and includes the potential for loss of market share due to competitors offering superior products and services. Competitive risk can arise within or outside the financial sector, from traditional or non-traditional competitors, domestically or globally. There is intense competition for clients among financial services companies in the markets in which the Issuer operates. Client loyalty and retention can be influenced by a number of factors, including new technology used or services offered by the Issuer's competitors, relative service levels and prices, product and service attributes, its reputation,

actions taken by its competitors, and adherence with competition and anti-trust laws. Other companies, such as insurance companies and non-financial companies, as well as new technological applications, are increasingly offering services traditionally provided by banks. This competition could also reduce the Issuer's revenue which could adversely affect its results.

6. Macroeconomic risks

6.1 Systemic Risk

Systemic risk is the risk that the financial system as a whole, or a major part of it — either in an individual country, a region, or globally — is put in real and immediate danger of collapse or serious damage due to an unforeseen event causing a substantive shock to the financial system with the likelihood of material damage to the economy, and which would result in financial, reputation, legal or other risks for the Issuer.

Systemic risk is considered to be the least controllable risk facing the Issuer, leading to increased vulnerabilities as experienced during the 2008 global financial crisis and the COVID-19 pandemic. The Issuer's ability to mitigate systemic risk when undertaking business activities is limited, other than through collaborative mechanisms between key industry participants, and, as appropriate, the public sector and regulators to reduce the frequency and impact of these risks. The two most significant measures in mitigating the impact of systemic risk are diversification and stress testing.

The Issuer's diversified business model, portfolios, products, activities and funding sources help mitigate the potential impacts from systemic risk as well as having established risk limits to ensure its portfolio is diversified, and concentration risk is reduced and remains within its risk appetite.

Stress testing involves consideration of the simultaneous movements in a number of risk factors. It is used to ensure the Issuer's business strategies and capital planning are robust by measuring the potential impacts of credit, market, liquidity, and operational risks on it, under adverse economic conditions. The Issuer's enterprise-wide stress testing program evaluates the potential effects of a set of specified changes in risk factors, corresponding to exceptional but plausible adverse economic and financial market events. These stress scenarios are evaluated across the organization, and results are integrated to develop an enterprise-wide view of the impacts on the Issuer's financial results and capital requirements. For further details on the Issuer's stress testing, refer to the Enterprise risk management section on pages 61 through 65 of the Issuer's 2022 MD&A incorporated by reference into the Base Prospectus.

The Issuer's financial results are affected by the business and economic conditions in the geographic regions in which it operates. These conditions include consumer saving and spending habits as well as consumer borrowing and repayment patterns, business investment, government spending, exchange rates, sovereign debt risks, the level of activity and volatility of the capital markets, strength of the economy and inflation. Given the importance of the Issuer's Canadian and U.S. operations, an economic downturn may largely affect its personal and business lending activities and may result in higher provisions for credit losses. Deterioration and uncertainty in global capital markets could result in continued high volatility that would impact results in its Capital Markets business segment, while in the Wealth Management business segment weaker market conditions could lead to lower average fee-based client assets and transaction volumes. In addition, worsening financial and credit market conditions may adversely affect the Issuer's ability to access capital markets on favourable terms and could negatively affect its liquidity, resulting in increased funding costs and lower transaction volumes in the Issuer's Capital Markets and Investor & Treasury Services business segments.

The Issuer's financial results are also sensitive to changes in interest rates. To address growing inflation pressures, major central banks started to increase benchmark interest rates in early fiscal 2022 and further increases are expected. While the Issuer's net interest margin ("**NIM**") can potentially benefit from rate increases, rising interest rates, coupled with elevated inflation, could increase market volatility and reduce asset values, and could adversely impact household and corporate balance sheets. This could lead to credit deterioration and impact the Issuer's financial results, particularly in its Personal & Commercial Banking, Wealth Management, and Capital Markets businesses.

7. Overview of other risks

In addition to the risks described above, there are other risk factors, described below, which may adversely affect the Issuer's businesses and financial results. The following discussion is not exhaustive as other factors could adversely affect the Issuer's results.

Tax risk and transparency

Tax risk refers to the risk of loss related to unexpected tax liabilities. The tax laws and systems that are applicable to the Issuer are complex and wide ranging. As a result, the Issuer ensures that any decisions or actions related to tax always reflect its assessment of the long-term costs and risks involved, including their impact on the Issuer's reputation and its relationship with clients, shareholders, and regulators.

The Issuer's tax strategy is designed to provide transparency and support its business strategy, and is aligned with the Issuer's corporate vision and values. The Issuer seeks to maximize shareholder value by structuring its businesses in a tax-efficient manner while considering reputational risk by being in compliance with all laws and regulations. The Issuer's policy requires that it:

- Act with integrity and in a straightforward, open and honest manner in all tax matters;
- Ensure tax strategy is aligned with the Issuer's business strategy supporting only bona fide transactions with a business purpose and economic substance;
- Ensure all intercompany transactions are conducted in accordance with applicable transfer pricing requirements;
- Ensure the Issuer's full compliance and full disclosure to tax authorities of its statutory obligations; and
- Endeavour to work with the tax authorities to build positive long-term relationships and where disputes occur, address them constructively.

With respect to assessing the needs of its clients, the Issuer considers a number of factors including the purpose of the transactions. The Issuer seeks to ensure that it only supports bona fide client transactions with a business purpose and economic substance. Should the Issuer become aware of client transactions that are aimed at evading their tax obligations, the Issuer will not proceed with the transactions.

Given that the Issuer operates globally, complex tax legislation and accounting principles have resulted in differing legal interpretations between the respective tax authorities the Issuer deals with and itself, and the Issuer is at risk of tax authorities disagreeing with prior positions the Issuer has taken for tax purposes. When this occurs, the Issuer is committed to an open and transparent dialogue with the tax authorities to ensure a quick assessment and prompt resolution of the issues where possible. Failure to adequately manage tax risk and resolve issues with tax authorities in a satisfactory manner could adversely impact the Issuer's results,

potentially to a material extent in a particular period, and/or significantly impact the Issuer's reputation.

FACTORS THAT ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH SECURITIES ISSUED UNDER THE PROGRAMME

1. Risks related to the structure of a particular issue of Securities

A wide range of Securities may be issued under the Programme. A number of these Securities may have features which contain particular risks for potential investors, the most common of which are set out below, distinguishing between factors which may occur in relation to any Securities, those which may occur in relation to any Notes, those which may occur in relation to any W&C Securities, those which may occur in relation to any Reference Item Linked Securities generally, those which may occur in relation to specific types of Reference Item Linked Securities (Index Linked Securities, Equity Linked Securities, Bond Linked Redemption Notes, Actively Managed Basket Linked Securities, Commodity Linked Securities, Fund Linked Securities, Preference Share Linked Securities and Currency Linked Securities), those which may occur in relation to Renminbi Securities, those which may occur in relation to Crest Depository Interests and those which might occur in relation to certain types of Exempt Securities. More than one risk factor may have simultaneous effects with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable. Any such combination of risk factors may have an adverse effect on the value of the Securities.

(a) ***Risks that may be applicable to all Securities***

Early Redemption, Exercise or Cancellation

Following any early redemption, cancellation or exercise (as applicable), an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate or additional amount rate on the relevant Securities and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

No interest or additional amounts may be payable under the Securities

Prospective investors should note that the terms and conditions of certain Securities provide that no interest or additional amounts may be paid on the Securities on or prior to their redemption or settlement date. An investor in such Securities, in the context of its own financial position, must be capable of holding such Securities to maturity with no income stream in the form of interest or additional amounts payable.

As there may be no periodic payment of interest or additional amounts to the Holders, any increase in the value of the underlying, as the case may be, will not be crystallised until the Securities are redeemed or settled (as applicable), and the Securities may fall in value at any time prior to redemption or settlement (as applicable).

Securities issued at a substantial discount or premium may experience price volatility in response to changes in interest rates

The issue price of Securities specified in the applicable Final Terms may be more than the market value of such Securities as of the issue date, and the price, if any, at which a Dealer or any other person willing to purchase the Securities in secondary market transactions may be lower than the issue price. In particular, the issue price may take into account amounts with

respect to commissions relating to the hedging of the Issuer's obligations under such Securities, and secondary market prices are likely to exclude such amounts. In addition, pricing models of market participants may differ or produce a different result.

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

Early redemption or cancellation for Illegality

In the event that the Issuer determines in good faith that the performance of the Issuer's obligations under the Securities or that any arrangements made to hedge the Issuer's obligations under such Securities have or will become unlawful, illegal, or otherwise prohibited in whole or in part, as a result of compliance with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power, or the interpretation thereof, the Issuer may redeem the Notes early at an amount equal to the fair market value of each Security taking into account hedge costs, in the case of Non-Exempt Securities or Swiss Non-Exempt Securities, or at the Early Redemption Amount specified in the applicable Pricing Supplement, in the case of Exempt Securities, together if appropriate with accrued interest or, in the case of W&C Securities, cancel such W&C Securities upon payment to each Holder of an amount in respect of each W&C Security or Unit, as the case may be, equal to the fair market value of each W&C Security or Unit, as the case may be, plus (in the case of Warrants), if already paid, by or on behalf of the Holder, the Exercise Price together with accrued Additional Amounts (if applicable), and in each case taking into account hedging losses by any Hedging Entity, provided that in respect of Bail-inable Securities where such redemption or cancellation, as applicable, would lead to a breach of the Issuer's minimum TLAC requirements, such cancellation or redemption will be subject to the prior approval of the Superintendent. The amount due on any such redemption or cancellation (as applicable) may be substantially less than an investor's investment in the Securities and may in certain circumstances be zero.

Risks relating to Securities which provide for Physical Delivery

In the case of Notes and W&C Securities which provide for Physical Delivery, the Calculation Agent may determine that a Settlement Disruption Event is subsisting and/or where Failure to Deliver due to Illiquidity is specified as applying in the applicable Final Terms, that it is impossible or impracticable to deliver when due some or all of the specified assets due to illiquidity in the relevant market. A Settlement Disruption Event is an event beyond the control of the Issuer, as a result of which, in the opinion of the Calculation Agent, delivery of the specified assets to be delivered by or on behalf of the Issuer in accordance with the Conditions and/or, in the case of Exempt Securities, the applicable Pricing Supplement, is not practicable. Any such determination may adversely affect the value of the Securities and/or may delay settlement in respect of the Securities and/or lead to cash settlement rather than physical settlement in respect of the Securities.

The Issuer will not be responsible for any such delay in settlement and shall not be obliged to compensate Holders who will suffer any losses arising in connection therewith.

Holders should also be aware that there is a risk there may be restrictions or limitations on their ability to hold the underlying securities that may be delivered. Holders will be solely responsible

for determining whether they are permitted to hold any underlying securities, including under applicable securities laws.

All Expenses arising from the delivery of the specified assets in respect of such Securities shall be for the account for the relevant Holders, which will reduce any value realisable from such delivery, and no delivery of the Reference Item(s) shall be made until all Expenses have been paid to the satisfaction of the Issuer.

The investor must deliver a duly completed Asset Transfer Notice (in the case of Notes) or a Collection Notice (in the case of Redeemable Certificates) within 180 calendar days of the Cut-Off Date or the Issuer's obligations under the Securities will be discharged and the Issuer will have no further liability in respect thereof.

Minimum Trading Size Risk

Securities may, if specified in the applicable Final Terms, be subject to a Minimum Trading Size, in which case such Securities will, for so long as they are held in a clearing system, be transferable only in a principal amount in the case of Notes or in a number in the case of W&C Securities, of not less than such Minimum Trading Size, meaning a Holder holding a principal amount or number less than the Minimum Trading Size would need to purchase further Securities such that such principal amount or number equals the Minimum Trading Size in order to transfer its Securities. Notwithstanding the foregoing, such Securities will only be transferable in accordance with the rules of the relevant clearing system.

Risks relating to benchmark reforms and discontinuation

The regulation and reform of "benchmarks" may adversely affect the value of and return on Securities linked to or referencing such "benchmarks".

Published levels used as benchmarks have come under increasing regulatory scrutiny in recent years, and have been the subject of a number of national and international regulatory initiatives and investigations. Such levels include high profile market rates, (e.g. LIBOR and the Euro Interbank Offered Rate ("**EURIBOR**")) but also many other rates, levels, indices and strategies that are determined to be used as benchmarks (including many interest rate, equity, commodity, foreign exchange and other types of indices). Some of these regulatory initiatives are already effective whilst others are still to be implemented in full. Different interest rate benchmarks are being reformed or discontinued at different speeds and in different ways. Such regulatory initiatives could include, among other things, reforms to other benchmarks similar to those reforms which have occurred in relation to LIBOR and EURIBOR. These initiatives may cause such benchmarks to perform differently than they performed in the past or to be discontinued entirely and may have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the value of and return on any Securities referencing, or linked to, such benchmark.

Regulation (EU) 2016/1011, as amended (the "**Benchmarks Regulation**") applies, subject to certain transitional provisions, to "contributors", "administrators" and "users" of "benchmarks" in the EU, and among other things, (i) requires benchmark administrators to be authorised or registered (or, if located outside the EU, to be subject to an equivalent regime or otherwise recognised or endorsed) and to comply with extensive requirements in relation to the administration of benchmarks and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised/registered (or, if located outside the EU, deemed equivalent or recognised or endorsed). Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"), is the relevant regulatory regime applicable to, among other things, the provision of benchmarks and the use

of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The scope of each of the Benchmarks Regulation and the UK Benchmarks Regulation is wide and, in addition to so-called "critical benchmark" indices such as EURIBOR, applies, for example, to many interest rates, foreign exchange rate indices, commodity indices, equity indices and other indices (including "proprietary" indices or strategies) where used to determine the amount payable under or the value of certain financial instruments traded on a trading venue (being certain regulated markets, multilateral trading facilities ("**MTFs**") or organised trading facilities ("**OTFs**")) or via a "systematic internaliser", or to measure the performance of certain investment funds with the purpose of tracking the return or defining the asset allocation or computing the performance fees.

The Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Securities linked to or referencing a benchmark, in particular if certain regulatory approvals with respect to the administrator or benchmark are not obtained and/or maintained which may restrict certain uses of the benchmark by a supervised entity, or if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Changes to the methodology or other terms of a benchmark could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of that benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, may have (without limitation) the following effects on certain benchmarks: (i) increasing the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements; (ii) discouraging market participants from continuing to administer or contribute to a benchmark; (iii) triggering changes in the rules or methodologies used in the benchmark and/or (iv) leading to the disappearance of the benchmark.

Any of the above factors could have a material adverse effect on the value of and return on any Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark and/or could potentially lead to such Securities being de-listed, adjustments being made to their terms, their early redemption or termination, or other impacts depending on the particular benchmark and the applicable terms of the Securities.

Specifically, the euro risk free-rate working group for the euro area has recommended Euro Short-term Rate ("**€STR**") as the new risk free rate for the euro area and has published a set of guiding principles and high level recommendations for fallback provisions in, among other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On May 11, 2021, the euro risk free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by benchmark reforms and investigations in making any investment decision with respect to the Securities.

Benchmark Transition Event

In the case of certain Floating Rate Notes where Screen Rate Determination is specified in the Final Terms and Interest Rate Linked Warrants, the Conditions provide for certain fallback arrangements in the event that a Benchmark Transition Event occurs. A Benchmark Transition Event may occur if a relevant floating rate to which the Securities are linked (whether directly or indirectly) ceases to exist or be published or a relevant supervisor publicly announces such rate is or will be non-representative. These fallback arrangements include the possibility that the Rate of Interest (in the case of Floating Rate Notes) or Settlement Price (in the case of Interest Rate Linked Warrants) could be determined by reference to one or more replacement benchmark rate(s) (including any spread adjustment thereto) and adjustment(s) could be made to the terms of the Securities. Any such replacement rate determined under these fallback provisions may be based on a risk free rate, accordingly see also "The market continues to develop in relation to risk free rates" below. If any such spread adjustment is negative, it will mean the application of a lower rate which could result in lower payments under the Securities. Even if any such spread adjustment is positive, there can be no assurance that the adjustment will fully mitigate any transfer of economic value between the Issuer and Holders.

Any of these fallback provisions may result in payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Securities if the previous rate had continued being published in its current form.

Administrator/Benchmark Event

The occurrence of an Administrator/Benchmark Event may cause early redemption or termination or adjustment of the Securities, which may include selecting one or more successor benchmark(s) and making related adjustment(s) to the Securities, including if applicable to reflect increased costs. Even where such adjustment(s) are positive, there can be no assurance that the adjustment will fully mitigate any transfer of economic value between the Issuer and Holders.

An Administrator/Benchmark Event may arise on a modification or cessation of a benchmark, prohibition of its use by an official sector entity, a failure to obtain or retain (whether temporarily or permanently) required authorisation, registration, recognition, endorsement, equivalence or approval in relation to the benchmark or its administrator or sponsor, or if a relevant supervisor officially announces the benchmark is or will be no longer representative. Any adjustment to the Securities may result in payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Securities had the event not occurred and if the Securities are redeemed or terminated, there is no guarantee that the amount paid to investors will be equal to or higher than the investor's initial investment in the relevant Securities and such amount may be substantially less than the investor's initial investment.

EURIBOR Swap Rate Linked Securities

Investors should note in the case of EURIBOR swap rate linked Securities, there is currently no industrywide approach for dealing with any potential discontinuance or non-representativeness in the context of EURIBOR linked swap rates or consensus as to what rate or rates may become accepted replacements and if applicable it is possible that the Calculation Agent may select the least favourable replacement rate when exercising any discretion set out above. Additionally, even where administrators have published new swap rates linked to risk free rates, there can be no guarantee that such rates will be liquid or recognised or acknowledged as being the industry standard, and the method by which such new swap rates

are calculated may change in the future. Consequently, the outcomes of determinations by the Calculation Agent may be unpredictable.

In any event, prior to any date of actual cessation or non-representativeness of EURIBOR, market participants may be discouraged from contributing to the underlying constant maturity swap by reference to which the EURIBOR swap rate is determined. Consequently, there may be inconsistent, limited or no liquidity in such instruments. This may happen more frequently as the relevant date of actual cessation or non-representativeness approaches. In particular this may occur at times when the Calculation Agent is required to make a determination in respect of such rate under the Securities.

All of this may have a material adverse effect on the market value of, and return (if any) on the relevant Securities.

ISDA Determination

Where ISDA Determination is specified in the Final Terms for any issuance of Securities, the calculation of amounts due under the Securities will be determined by reference to the Floating Rate under an interest rate swap incorporating the 2006 ISDA Definitions. Supplement 70 to the 2006 ISDA Definitions (the "**ISDA IBOR Fallbacks Supplement**") (unless excluded under the terms of the relevant Securities) includes fallbacks which will replace any Floating Rate that is a 'Relevant IBOR' in circumstances broadly similar to a Benchmark Transition Event: namely a permanent cessation of that Relevant IBOR (subject to interpolation of longer and shorter tenors of the relevant rates not being possible). 'Relevant IBORs' include EURIBOR, TIBOR, BBSW, CDOR, HIBOR, SOR, and THBFIX. Once the relevant trigger event takes effect, the Floating Rate will fall back to a term adjusted risk-free rate for the relevant currency plus a spread. If any such spread is negative, it will mean the application of a lower rate, which could result in lower payments under the Securities. Even if any such spread is positive, there can be no assurance that the adjustment will fully mitigate any transfer of economic value between the Issuer and Holders.

It should be noted that the ISDA IBORs Fallbacks Supplement will not cover all possible Floating Rates and this risk factor should be read accordingly.

Any of these fallback provisions may result in payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Securities if the previous rate had continued being published in its current form.

Any replacement rate determined under the ISDA IBORs Fallbacks Supplement will be based on a risk free rate, accordingly see also "The market continues to develop in relation to risk free rates" below.

The market continues to develop in relation to risk free rates

Where the applicable Final Terms for the Securities identifies a risk free rate or risk free-based rate (each a "**New Reference Rate**") as a relevant rate for such Securities (eg. the Sterling Overnight Index Average ("**SONIA**"), the Secured Overnight Financing Rate ("**SOFR**"), the Canadian Overnight Repo Rate Average, €STR or the Tokyo Overnight Average), or any such New Reference Rate is determined as the basis of a replacement rate as provided above investors should note that each such New Reference Rate will differ from traditional term based rates (for example the relevant currency previous LIBOR rate or EURIBOR rate) in a number of material respects. These include (without limitation) by being backwards-looking in most cases or potentially being calculated on a compounded or weighted average basis and by their nature being a risk-free rate, whereas those traditional term rates are expressed on the basis

of a forward-looking term and include a risk-element based on inter-bank lending. As such, investors should be aware that such traditional term rates and the New Reference Rates may behave materially differently as reference rates for Securities issued under the Programme.

It should be noted that where a New Reference Rate is a backward-looking rate observed over or at the end of a period, related calculations under the Securities will only be able to be made at the end of such period, which may be shortly before the relevant payment is due and it may be difficult for investors in such Securities to estimate reliably in advance the amount which will be payable.

The market or a significant part thereof may adopt an application of a New Reference Rate that differs significantly from that set out in the Conditions (as applicable as adjusted where such New Reference Rate is a replacement rate) and used in relation to Securities referencing such New Reference Rate that are issued under the Programme. Furthermore, the Issuer may in future issue Securities referencing a New Reference Rate that differ materially in terms of interest determination when compared with any previous Securities issued under the Programme referencing (whether on issue or on a replacement) such New Reference Rate. The nascent development of compounded daily New Reference Rates as interest reference rates for the Eurobond markets, as well as continued development of New Reference Rate based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any New Reference Rate referenced Securities issued under the Programme from time to time.

In addition, the manner of adoption or application of the New Reference Rates as reference rates in the Eurobond markets may differ materially compared with the application and adoption of the New Reference Rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of the New Reference Rates as reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Securities referencing any such rate.

To the extent a rate for a New Reference Rate is not published, the applicable rate to be used to calculate relevant amount(s) due on Securities referencing such New Reference Rate will be determined using the fallback provisions set out in the Conditions. Any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Securities if such New Reference Rate had been so published in its current form.

Investors should carefully consider all of these matters when making their investment decision with respect to any such Securities.

(b) ***Risks relating to Notes generally***

Notes subject to optional or mandatory early redemption by the Issuer

An optional redemption feature is likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

If the Notes are redeemable early at the Issuer's option or otherwise subject to mandatory redemption, the Issuer may be expected to (in the case of optional redemption) or must (in the case of mandatory redemption) redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes

being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Certain Notes may be redeemed early at their then market value less associated costs, in each case according to the Note Conditions. The market value of such Notes upon early redemption may be substantially less than par or even zero.

Notes with a rate of interest which may change

If the interest rate on the Notes can convert from one interest rate basis to another during the life of the Notes, including where such conversion is at the option of the Issuer, such a feature and any such conversion may affect the secondary market in, and the market value of, the Notes concerned, as the change of interest basis may result in a lower interest return for Holders.

If the Issuer has the ability to convert the interest rate the Issuer will be expected to convert the rate when it is likely to result in a lower overall cost of borrowing for the Issuer, which is likely to reduce the interest rate applicable to the Securities and therefore amount of interest received by investors. If on any such conversion, the spread is less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate(s) (in the case of a conversion to floating rate), or the fixed rate is lower than prevailing fixed rates on the Issuer's Notes (in the case of a conversion to fixed rate), the return for investors may be lower than might otherwise have been the case and the market value of the Notes may be adversely affected.

(c) ***Risks relating to W&C Securities generally***

Certain Factors May Adversely Affect the Value and Trading Price of W&C Securities

Either (1) the Cash Settlement Amount (in the case of Cash Settled W&C Securities) or (2) the value of the specified assets less (in the case of Warrants) the Exercise Price (in the case of Physical Delivery W&C Securities) (the "**Physical Settlement Value**") at any time prior to expiration (in the case of an Exercisable Certificate or Warrant) or redemption (in the case of a Redeemable Certificate) is typically expected to be less than the trading price of such W&C Securities at that time. The difference between the trading price and the Cash Settlement Amount or the Physical Settlement Value, as the case may be, will reflect, among other things, the "time value" of the W&C Securities. The "time value" of the W&C Securities will depend partly upon the length of the period remaining to expiration (in the case of an Exercisable Certificate or Warrant) or redemption (in the case of a Redeemable Certificate) and expectations concerning the price or level of the Reference Item(s). W&C Securities offer hedging and investment diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the W&C Securities varies with the price or level of the Reference Item(s), as well as by a number of other interrelated factors, including those specified herein.

Before exercising (in the case of Exercisable Certificates or Warrants) or selling W&C Securities, Holders should carefully consider, among other things, (i) the trading price of the W&C Securities, (ii) the price or level and volatility of the Reference Item(s), (iii) the time remaining to expiration or automatic exercise (in the case of an Exercisable Certificate or Warrant) or redemption (in the case of a Redeemable Certificate), (iv) in the case of Cash Settled W&C Securities, the probable range of Cash Settlement Amounts, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates and (vii) any related transaction costs, as these factors will impact the return on the W&C Securities and could have an adverse effect on the value of the W&C Securities.

An optional call or Trigger Early Exercise or redemption feature in W&C Securities is likely to limit their market value. In the case of an optional call feature, during any period when the Issuer may elect to call W&C Securities, the market value of those W&C Securities generally will not rise substantially above the price at which they can be exercised or redeemed. This also may be true prior to any call period. In the case of a mandatory exercise or redemption feature, if the relevant Trigger Early Exercise Event or Trigger Early Redemption Event (as applicable) occurs the W&C Securities will be exercised or redeemed prior to their originally designated redemption or expiry date. Potential investors should be aware that in certain circumstances, an optional call or Trigger Early Exercise or redemption of the W&C Securities by the Issuer may result in a loss of all or a substantial portion of their investment.

Expenses and Taxes

Subject to the Issuer's obligation to pay extra amounts in respect of Redeemable Certificates and Exercisable Certificates that evidence deposit liabilities under the *Bank Act* (Canada) (in the case of Exercisable Certificates, the applicable Final Terms will indicate if they evidence deposit liabilities) only as provided for and referred to in Condition 12.03 of the W&C Security Conditions, a Holder of a W&C Security must pay all Expenses relating to the W&C Securities, which will reduce the net value the Holder may receive in respect of such W&C Securities. As used in the W&C Security Conditions, "**Expenses**" means all taxes, duties and/or expenses, including any applicable depositary charges, transaction, exercise or redemption charges, trading costs, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or taxes or duties arising in connection with the exercise or redemption, as the case may be, of the W&C Securities and/or, where applicable, the delivery or transfer of any specified assets as more fully set out in Condition 12 of the W&C Security Conditions.

Subject to the Issuer's obligation to pay extra amounts in respect of Redeemable Certificates and Exercisable Certificates that evidence deposit liabilities under the *Bank Act* (Canada) (in the case of Exercisable Certificates, the applicable Final Terms will indicate if they evidence deposit liabilities) only as provided for and referred to in Condition 12.03 of the W&C Security Conditions, the Issuer will not otherwise be liable for, or obliged to pay, any tax, duty or other payment which may arise as a result of the ownership, transfer, exercise (in the case of the Exercisable Certificates or Warrants), redemption (in the case of Redeemable Certificates) or enforcement of any W&C Security by any person and all payments and/or deliveries made by the Issuer will be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. This means that if any such tax, duty or other payment arises, the amount payable and/or deliverable (as applicable) to investors will be reduced.

The time lag between the time a Holder gives instructions to exercise and the time the applicable Cash Settlement Amount relating to such exercise is determined could decrease the Cash Settlement Amount for Exercisable Certificates and Warrants

In the case of any exercise of Exercisable Certificates or Warrants, there will be a time lag between the time a Holder gives instructions to exercise and the time the applicable Cash Settlement Amount (in the case of Cash Settled Exercisable Certificates and Warrants) relating to such exercise is determined. Any such delay between the time of exercise and the determination of the Cash Settlement Amount will be specified in the W&C Security Conditions. However, such delay could be significantly longer, particularly in the case of a delay in exercise of Exercisable Certificates or Warrants arising from any daily maximum exercise limitation (in the case of American Style W&C Securities), the occurrence of a market disruption event or failure to open of an exchange or related exchange (if applicable) or following the imposition of

any exchange controls or other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies) in the case of Currency Linked W&C Securities. The applicable Cash Settlement Amount may change significantly during any such period, and such movement or movements could decrease the Cash Settlement Amount of the Exercisable Certificates or Warrants being exercised and may result in such Cash Settlement Amount being zero.

Holders may have to tender a specified number of Exercisable Certificates or Warrants at any one time in order to exercise

If so indicated in the applicable Final Terms, a Holder must tender or hold a specified number of Exercisable Certificates or Warrants at any one time in order to exercise. Thus, Holders with fewer than the specified minimum number of Exercisable Certificates or Warrants will either have to sell their Exercisable Certificates or Warrants, or purchase additional Exercisable Certificates or Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, Holders of such Exercisable Certificates or Warrants incur the risk that the trading price at which they had to sell such Exercisable Certificates or Warrants, as applicable, is lower than, or the trading price at which they had to purchase such Exercisable Certificate or Warrants, as applicable, is greater than, the Cash Settlement Amount (in the case of Cash Settled W&C Securities) or the Physical Settlement Value of such Exercisable Certificates or Warrants.

The number of American Style W&C Securities exercisable on any date other than the Expiration Date may be subject to a maximum

In the case of American Style W&C Securities, if so indicated in the applicable Final Terms, the Issuer will have the option to limit the number of American Style W&C Securities exercisable on any date (other than the Expiration Date) to the maximum number specified in the applicable Final Terms and, in conjunction with such limitation, to limit the number of American Style W&C Securities exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of American Style W&C Securities being exercised on any date (other than the Expiration Date) exceeds such maximum number and the Issuer elects to limit the number of American Style W&C Securities exercisable on such date, a Holder may not be able to exercise on such date all American Style W&C Securities that such Holder desires to exercise and may only be able to receive the relevant Cash Settlement Amount or Physical Settlement Value, as applicable, in respect of fewer W&C Securities than it desires. In any such case, the number of American Style W&C Securities to be exercised on such date will be reduced until the total number of American Style W&C Securities exercised on such date no longer exceeds such maximum, such American Style W&C Securities to be exercised being selected at the discretion of the Issuer or, in the case of W&C Securities which are Exempt Securities ("**Exempt W&C Securities**"), in any other manner specified in the applicable Pricing Supplement. The American Style W&C Securities tendered for exercise but not exercised on such date will be automatically exercised on the next date on which American Style W&C Securities may be exercised, subject to the same daily maximum limitation and delayed exercise provisions, unless otherwise specified in the applicable Pricing Supplement in the case of Exempt W&C Securities. In this case the Cash Settlement Amount or Physical Settlement Value, as applicable, in respect of those later exercised American Style W&C Securities may be less than that due in respect of the American Style W&C Securities exercised on the original date tendered. This feature may therefore also adversely affect the market value of the relevant American Style W&C Securities.

Exercise Notices

In order to receive payment of any amount or delivery of any specified assets due under (i) an Exercisable Certificate or Warrant that is not automatically exercised, (ii) an automatically exercised Cash Settled W&C Security where Delivery of Exercise Notice is specified as applicable in the applicable Final Terms, or (iii) an automatically exercised Physical Delivery W&C Security, the relevant Holder will be required to deliver or send to the relevant clearing system, in a manner acceptable to such clearing system, a duly completed Exercise Notice, with a copy to the Issuer and the Issuing and Paying Agent in accordance with the W&C Security Conditions.

If, in the case of Exercisable Certificates or Warrants other than ones subject to "**Automatic Exercise**", a Holder does not submit a valid Exercise Notice before the Expiration Date of the W&C Securities, such Exercisable Certificates or Warrants, as applicable, will become void.

In the case of Exercisable Certificates or Warrants subject to Automatic Exercise (i) in the case of Cash Settled W&C Securities where Delivery of Exercise Notice is specified as applicable in the applicable Final Terms, or (ii) in the case of Physical Delivery W&C Securities, if an Exercise Notice is not submitted within 180 days after the Expiration Date or Actual Exercise Date (as applicable), the Issuer's obligations in respect of the Securities shall be discharged.

In both cases, the Holder will not receive the relevant Cash Settlement Amount or Physical Settlement Value if it does not submit a valid Exercise Notice in accordance with the W&C Security Conditions.

Open-Ended W&C Securities

Open-Ended W&C Securities do not have any pre-determined cancellation date or expiration date and may be cancelled on any date determined by the Issuer, in its sole and absolute discretion, subject to compliance with the W&C Security Conditions. Investment in Open-Ended W&C Securities will entail additional risks compared with other W&C Securities, due to the fact that the cancellation date or expiration date for such Open-Ended W&C Securities cannot be determined by the investors, which therefore increases the uncertainty regarding amounts (if any) Holders can expect to receive in respect of the W&C Securities and the timing of receipt of any such amounts.

Warrants which are Dual Warrants

Warrants may be issued which may be purchased and held together with another series of Warrants as a unit and, when so purchased and held, for listing and trading purposes, comprise a Dual Warrant. While investors may purchase Dual Warrants with the expectation that one of the Warrants in the Dual Warrant will provide a return when the other does not, the Warrants that comprise a Dual Warrant are independent and investors could lose their investment in each Warrant in the same way as if they held them separately.

(d) ***Risks relating to Bail-inable Securities***

Bail-inable Securities will be subject to risks, including non-payment in full or conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates, under Canadian bank resolution powers.

Securities that are Bail-inable Securities (as defined below) are subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the *Canada*

Deposit Insurance Corporation Act (Canada) (the "**CDIC Act**") and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Securities. Notwithstanding any other terms of the Bank's liability, any other law that governs the Bank's liability and any other agreement, arrangement or understanding between the parties with respect to the Bank's liability, each holder or beneficial owner of an interest in the Bail-inable Securities is deemed to be bound by the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Securities and is deemed to attorn to the jurisdiction of the courts in the Province of Ontario in Canada.

Certain provisions of and regulations under the *Bank Act* (Canada) (the "**Bank Act**"), the CDIC Act and certain other Canadian federal statutes pertaining to banks (collectively, the "**Bail-in Regime**"), provide for a bank recapitalization regime for banks designated by the Superintendent of Financial Institutions (Canada) (the "**Superintendent**") as D-SIBs, which include the Issuer.

The expressed objectives of the Bail-in Regime include reducing government and taxpayer exposure in the unlikely event of a failure of a D-SIB, reducing the likelihood of such a failure by increasing market discipline and reinforcing that bank shareholders and creditors are responsible for the D-SIBs' risks and not taxpayers, and preserving financial stability by empowering the Canada Deposit Insurance Corporation ("**CDIC**"), Canada's resolution authority, to quickly restore a failed D-SIB to viability and allow it to remain open and operating, even where the D-SIB has experienced severe losses.

Under the CDIC Act, in circumstances where the Superintendent is of the opinion that the Issuer has ceased, or is about to cease, to be viable and viability cannot be restored or preserved by exercise of the Superintendent's powers under the Bank Act, the Superintendent, after providing the Issuer with a reasonable opportunity to make representations, is required to provide a report to CDIC. Following receipt of the Superintendent's report, CDIC may request the Minister of Finance for Canada (the "**Minister of Finance**") to recommend that the Governor in Council (Canada) make an Order (as defined below) and, if the Minister of Finance is of the opinion that it is in the public interest to do so, the Minister of Finance may recommend that the Governor in Council (Canada) make, and on such recommendation, the Governor in Council (Canada) may make, one or more Orders including a Conversion Order (see "*Risks related to the Securities generally – Canadian bank resolution powers confer substantial powers on Canadian authorities designed to enable them to take a range of actions in relation to the Issuer where a determination is made that the Issuer has ceased, or is about to cease, to be viable and such viability cannot be restored or preserved, which if taken could result in holders or beneficial owners of Securities being exposed to losses*").

Upon the making of a Conversion Order, prescribed shares and liabilities under the Bail-in Regime that are subject to that Conversion Order will, to the extent converted, be converted into common shares of the Issuer or any of its affiliates, as determined by CDIC (a "**Bail-in Conversion**"). Subject to certain exceptions discussed below, the Bail-in Regime provides that senior debt issued on or after September 23, 2018, with an initial or amended term to maturity, (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and that has been assigned a CUSIP or ISIN or similar identification number are subject to a Bail-in Conversion. Shares, other than common shares, and subordinated debt of the Issuer will also be subject to a Bail-in Conversion, unless they are non-viability contingent capital. All Securities that are subject to Bail-in Conversion will be identified as Bail-inable Securities in the applicable Final Terms ("**Bail-inable Securities**"). While no definitive guidance has been provided on the interpretation of terms such as maturity, principal and interest as

used in the Bail-in Regime and TLAC Guideline (as defined below), and so no certainty can be provided in this regard, it is expected that such terms when applied to W&C Securities, include redemption, cancellation, exercise or expiration in the case of maturity, and Additional Amounts and Cash Settlement Amounts in the case of interest and principal, respectively.

Covered bonds, derivatives and certain structured notes (as such term is used under the Bail-in Regime) are expressly excluded from a Bail-in Conversion. To the extent that any Securities constitute structured notes (as such term is used under the Bail-in Regime) they will not be Bail-inable Securities and will not be identified as Bail-inable Securities in the applicable Final Terms. As a result, claims of some creditors whose claims would otherwise rank equally with those of the holders of Bail-inable Securities would be excluded from a Bail-in Conversion and thus the holders and beneficial owners of Bail-inable Securities will have to absorb losses ahead of these other creditors as a result of the Bail-in Conversion while other creditors may not be exposed to losses. A structured note under the Bail-in Regime is a debt obligation that:

1. specifies that the obligation's stated term to maturity, or a payment to be made by its issuer, is determined in whole or in part by reference to an index or reference point, including:

   (i) the performance or value of an entity or asset,

   (ii) the market price of a security, commodity, investment fund or financial instrument,

   (iii) an interest rate, and

   (iv) the exchange rate between two currencies; or

2. contains any other type of embedded derivative or similar feature,

excluding however the following debt obligations:

(a) a debt obligation in respect of which the stated term to maturity, or a payment to be made by its issuer, is determined in whole or principally by reference to the performance of a security of that issuer; and

(b) a debt obligation that:

   (i) specifies that the return on the debt obligation is determined by a fixed or floating interest rate or a fixed spread above or below a fixed or floating interest rate, regardless of whether the return is subject to a minimum interest rate or whether the interest rate changes between fixed and floating,

   (ii) has no other terms affecting the stated term to maturity or the return on the debt obligation, with the exception of the right of the issuer to redeem the debt obligation or the right of the holder or issuer to extend its term to maturity, and

   (iii) is payable in cash.

If the CDIC were to take action under the Canadian bank resolution powers with respect to the Issuer, this could result in holders or beneficial owners of Bail-inable Securities being exposed to conversion of the Bail-inable Securities in whole or in part. Upon a Bail-in Conversion, the holders of Bail-inable Securities that are converted will be obligated to accept the common shares of the Issuer or any of its affiliates into which such Bail-inable Securities, or any portion thereof, are converted even if such holders do not at the time consider such common shares to be an appropriate investment for them, and despite any change in the Issuer or any of its affiliates, or the fact that such common shares are issued by an affiliate of the Issuer or any disruption to or lack of a market for such common shares or disruption to capital markets

generally. The terms and conditions of the Bail-in Conversion will be determined by CDIC in accordance with and subject to certain requirements discussed below (see "*The number of common shares to be issued in connection with, and the number of common shares that will be outstanding following, a Bail-in Conversion are unknown. It is also unknown whether the shares to be issued will be those of the Issuer or one of its affiliates*" below). See also "*Investors in Bearer Notes who hold less than the minimum Specified Denomination (including after a partial Bail-in Conversion) may be unable to sell their Bearer Notes and may be adversely affected if definitive Bearer Notes are subsequently required to be issued*" below for a risk of partial conversions.

As a result, holders of Bail-inable Securities should consider the risk that they may lose all or part of their investment, plus any accrued interest or additional amounts, if CDIC were to take action under the Canadian bank resolution powers, including the Bail-in Regime, and that any remaining outstanding Securities, or common shares of the Issuer or any of its affiliates into which Bail-inable Securities are converted, may be of little value at the time of a Bail-in Conversion and thereafter.

Bail-inable Securities will provide only limited acceleration and enforcement rights for the Bail-inable Securities and will include other provisions intended to qualify such Securities as TLAC

In connection with the Bail-in Regime, the Office of the Superintendent of Financial Institutions' guideline as interpreted by the Superintendent (the "**TLAC Guideline**") on Total Loss Absorbing Capacity ("**TLAC**") applies to and establishes standards for D-SIBs, including the Issuer. Under the TLAC Guideline, beginning November 1, 2021, the Issuer is required to maintain a minimum capacity to absorb losses composed of unsecured external long-term debt that meets the prescribed criteria or regulatory capital instruments to support recapitalization in the event of a failure. Bail-inable Securities and regulatory capital instruments that meet the prescribed criteria will constitute TLAC of the Issuer.

In order to comply with the TLAC Guideline, Bail-inable Securities must provide for terms and conditions necessary to meet the prescribed criteria and qualify at their issuance as TLAC instruments of the Issuer under the TLAC Guideline. Those criteria include the following:

- the Issuer cannot directly or indirectly have provided financing to any person for the express purpose of investing in the Bail-inable Securities;
- the Bail-inable Securities are not subject to set-off or netting rights;
- the Bail-inable Securities must not provide rights to accelerate repayment of principal or interest payments outside of bankruptcy, insolvency, wind-up or liquidation, except that events of default relating to the non-payment of scheduled principal and/or interest payments will be permitted where they are subject to a cure period of no less than 30 business days and clearly disclose to investors that: (i) acceleration is only permitted where an Order (as defined below) has not been made in respect of the Issuer; and (ii) notwithstanding any acceleration, the instrument could still be subject to a Bail-in Conversion prior to its repayment;
- the Bail-inable Securities may be redeemed or purchased for cancellation (as applicable) only at the initiative of the Issuer and, where the redemption or purchase would lead to a breach of the Bank's minimum TLAC requirements, that redemption or purchase would be subject to the prior approval of the Superintendent;
- the Bail-inable Securities do not have credit-sensitive dividend or coupon features that are reset periodically based in whole or in part on the Issuer's credit standing; and

- where an amendment or variance of the Bail-inable Securities' terms and conditions would affect their recognition as TLAC, that amendment or variance will only be permitted with the prior approval of the Superintendent.

As a result, the terms of the Bail-inable Securities provide that acceleration will only be permitted (i) if the Issuer defaults in the payment of the principal or cash settlement amounts, or interest or additional amounts for a period of more than 30 business days, or (ii) certain bankruptcy, insolvency or reorganization events occur. Holders and beneficial owners of bail-inable Securities may only exercise, or direct the exercise of, such rights in respect of Bail-inable Securities where an Order has not been made under Canadian bank resolution powers pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer. Notwithstanding the exercise of those rights, Bail-inable Securities will continue to be subject to Bail-in Conversion until paid in full.

The terms of the Bail-inable Securities also provide that holders or beneficial owners of Bail-inable Securities will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to Bail-inable Securities against the Issuer. In addition, where an amendment, modification or other variance that can be made to the Bail-inable Securities would affect the recognition of the Bail-inable Securities by the Superintendent as TLAC, that amendment, modification or variance will require the prior approval of the Superintendent.

In light of the above restrictions, holders of Bail-inable Securities may not be permitted to accelerate Bail-inable Securities or direct the exercise of set-off or netting rights with respect to Bail-inable Securities in circumstances where it would be in the holder's best interests to seek to accelerate or exercise such rights. In addition, it is possible that the Issuer and holders may be prevented from making amendments, modifications or variances to the terms of the Bail-inable Securities that are otherwise acceptable if they are not also approved by the Superintendent.

The circumstances surrounding a Bail-in Conversion are unpredictable and can be expected to have an adverse effect on the market price of Bail-inable Securities

The decision as to whether the Issuer has ceased, or is about to cease, to be viable is a subjective determination by the Superintendent that is outside the control of the Issuer. Upon a Bail-in Conversion, the interests of depositors and holders of liabilities and securities of the Issuer that are not converted will effectively all rank in priority to the portion of Bail-inable Securities that are converted. In addition, except as provided for under the compensation process, the rights of holders in respect of the Bail-inable Securities that have been converted will rank on parity with other holders of common shares of the Issuer (or, as applicable, common shares of the affiliate whose common shares are issued on the Bail-in Conversion).

There is no limitation on the type of Order that may be made where it has been determined that the Issuer has ceased, or is about to cease, to be viable. As a result, holders of Bail-inable Securities may be exposed to losses through the use of Canadian bank resolution powers other than a Conversion Order or in liquidation.

Because of the uncertainty regarding when and whether an Order will be made and the type of Order that may be made, it will be difficult to predict when, if at all, Bail-inable Securities could be converted into common shares of the Issuer or any of its affiliates, and there is not likely to be any advance notice of an Order. As a result of this uncertainty, trading behaviour in respect of the Bail-inable Securities may not follow trading behaviour associated with convertible or exchangeable securities or, in circumstances where the Issuer is trending towards ceasing to be viable, other senior debt. Any indication, whether real or perceived, that the Issuer is trending towards ceasing to be viable can be expected to have an adverse effect on the market

price of the Bail-inable Securities. Therefore, in those circumstances, holders of Bail-inable Securities may not be able to sell their Bail-inable Securities easily or at prices comparable to those of senior debt securities not subject to Bail-in Conversion.

The number of common shares to be issued in connection with, and the number of common shares that will be outstanding following, a Bail-in Conversion are unknown. It is also unknown whether the shares to be issued will be those of the Issuer or one of its affiliates

Under the Bail-in Regime there is no fixed and pre-determined contractual conversion ratio for the conversion of the Bail-inable Securities, or other shares or liabilities of the Issuer that are subject to a Bail-in Conversion, into common shares of the Issuer or any of its affiliates, nor are there specific requirements regarding whether liabilities subject to a Bail-in Conversion are converted into common shares of the Issuer or any of its affiliates. CDIC determines the timing of the Bail-in Conversion, the portion of bail-inable shares and liabilities to be converted and the terms and conditions of the Bail-in Conversion, subject to parameters set out in the Bail-in Regime. Those parameters, include that:

- in carrying out a Bail-in Conversion, CDIC must take into consideration the requirement in the Bank Act for banks to maintain adequate capital;
- CDIC must use its best efforts to ensure that shares and liabilities subject to a Bail-in Conversion are only converted after all subordinate ranking shares and liabilities that are subject to a Bail-in Conversion and any subordinate non-viability contingent capital instruments have been previously converted or are converted during the same restructuring period;
- CDIC must use its best efforts to ensure that the converted part of the liquidation entitlement of a share subject to a Bail-in Conversion, or the converted part of the principal amount and accrued and unpaid interest of a liability subject to a Bail-in Conversion, is converted on a pro rata basis for all shares or liabilities subject to a Bail-in Conversion of equal rank that are converted during the same restructuring period;
- holders of shares and liabilities that are subject to a Bail-in Conversion must receive a greater number of common shares per dollar of the converted part of the liquidation entitlement of their shares, or the converted part of the principal amount and accrued and unpaid interest of their liabilities, than holders of any subordinate shares or liabilities subject to a Bail-in Conversion that are converted during the same restructuring period or of any subordinate non-viability contingent capital that is converted during the same restructuring period;
- holders of shares or liabilities subject to a Bail-in Conversion of equal rank that are converted during the same restructuring period must receive the same number of common shares per dollar of the converted part of the liquidation entitlement of their shares or the converted part of the principal amount and accrued and unpaid interest of their liabilities; and
- holders of shares or liabilities subject to a Bail-in Conversion must receive, if any non-viability contingent capital of equal rank to the shares or liabilities is converted during the same restructuring period, a number of common shares per dollar of the converted part of the liquidation entitlement of their shares, or the converted part of the principal amount and accrued and unpaid interest of their liabilities, that is equal to the largest number of common shares received by any holder of the non-viability contingent capital per dollar of that capital.

As a result, it is not possible to anticipate the potential number of common shares of the Issuer or its affiliates that would be issued in respect of any Bail-inable Securities converted on a Bail-in Conversion, the aggregate number of such common shares that will be outstanding following the Bail-in Conversion, the effect of dilution on the common shares received in respect of any Bail-inable Securities converted on a Bail-in Conversion from other issuances of common shares of the same issuer under or in connection with an Order or related actions in respect of the Issuer or its affiliates or the value of any common shares received by holders of converted Bail-inable Securities, which could be significantly less than the amount which may otherwise have been due under the converted Bail-inable Securities. It is also not possible to anticipate whether shares of the Issuer or shares of its affiliates would be issued in a Bail-in Conversion. There may be an illiquid market, or no market at all, in the common shares issued upon a Bail-in Conversion and such holders may not be able to sell those common shares at a price equal to the value of the converted Bail-inable Securities and as a result may suffer significant losses that may not be offset by compensation, if any, received as part of the compensation process. Fluctuations in exchange rates may exacerbate such losses.

By acquiring Bail-inable Securities, each holder or beneficial owner of those Bail-inable Securities is deemed to agree to be bound by a Bail-in Conversion and so will have no further rights in respect of its Bail-inable Securities to the extent those Bail-inable Securities are converted in a Bail-in Conversion other than those provided under the Bail-in Regime. Any potential compensation to be provided through the compensation process under the CDIC Act is unknown

The CDIC Act provides for a compensation process for holders of Bail-inable Securities who immediately prior to the making of an Order, directly or through an intermediary, own Bail-inable Securities that are converted in a Bail-in Conversion. While this process applies to successors of such holders it does not apply to assignees or transferees of the holder following the making of the Order and does not apply if the amounts owing under the relevant Bail-inable Securities are paid in full.

Under the compensation process, the compensation to which such holders are entitled is the difference, to the extent it is positive, between the estimated liquidation value and the estimated resolution value of the relevant Bail-inable Securities. The liquidation value is the estimated value the Bail-inable Securities holders would have received if an order under the *Winding-up and Restructuring Act* (Canada) had been made in respect of the Issuer, as if no Order had been made and without taking into consideration any assistance, financial or otherwise, that is or may be provided to the Issuer, directly or indirectly, by CDIC, the Bank of Canada, the Government of Canada or a province of Canada, after any order to wind up the Issuer has been made.

The resolution value in respect of relevant Bail-inable Securities is the aggregate estimated value of the following: (a) the relevant Bail-inable Securities, if they are not held by CDIC and they are not converted, after the making of an Order, into common shares under a Bail-in Conversion; (b) common shares that are the result of a Bail-in Conversion after the making of an Order; (c) any dividend or interest payments made, after the making of the Order, with respect to the relevant Bail-inable Securities to any person other than CDIC; and (d) any other cash, securities or other rights or interests that are received or to be received with respect to the relevant Bail-inable Securities as a direct or indirect result of the making of the Order and any actions taken in furtherance of the Order, including from CDIC, the Issuer, the liquidator of the Issuer, if the Issuer is wound up, the liquidator of a CDIC subsidiary incorporated or acquired by order of the Governor in Council for the purposes of facilitating the acquisition, management or disposal of real property or other assets of the Issuer that CDIC may acquire as the result of

its operations that is liquidated or the liquidator of a bridge institution if the bridge institution is wound up.

In connection with the compensation process, CDIC is required to estimate the liquidation value and the resolution value in respect of the portion of converted Bail-inable Securities and is required to consider the difference between the estimated day on which the liquidation value would be received and the estimated day on which the resolution value is, or would be, received.

CDIC must, within a reasonable period following a Bail-in Conversion, make an offer of compensation by notice to the relevant holders that held Bail-inable Securities equal to, or in value estimated to be equal to, the amount of compensation to which such holders are entitled or provide a notice stating that such holders are not entitled to any compensation. In either case such notice is required to include certain prescribed information, including important information regarding the rights of such holders to seek to object and have the compensation to which they are entitled determined by an assessor (a Canadian Federal Court judge) where holders of liabilities representing at least 10 per cent. of the principal amount and accrued and unpaid interest of the liabilities of the same class object to the offer or absence of compensation. The period for objecting is limited (45 days following the day on which a summary of the notice is published in the Canada Gazette) and failure by holders holding a sufficient principal amount plus accrued and unpaid interest of affected Bail-inable Securities to object within the prescribed period will result in the loss of any ability to object to the offered compensation or absence of compensation, as applicable. CDIC will pay each relevant holder the offered compensation within 135 days after the date on which a summary of the notice is published in the *Canada Gazette* if the offer of compensation is accepted by the holder, the holder does not notify CDIC of acceptance or objection to the offer within the aforementioned 45-day period or the holder objects to the offer but the 10 per cent. threshold described above is not met within the aforementioned 45-day period.

Where an assessor is appointed, the assessor could determine a different amount of compensation payable, which could either be higher or lower than the original amount. The assessor is required to provide holders, whose compensation it determines, notice of its determination. The assessor's determination is final and there are no further opportunities for review or appeal. CDIC will pay the relevant holders the compensation amount determined by the assessor within 90 days of the assessor's notice.

By its acquisition of an interest in any Bail-inable Securities, each holder or beneficial owner of those Bail-inable Securities is deemed to agree to be bound by a Bail-in Conversion and so will have no further rights in respect of its Bail-inable Securities to the extent those Bail-inable Securities are converted in a Bail-in Conversion, other than those provided under the Bail-in Regime.

A similar compensation process to the one set out above applies, in certain circumstances, where as a result of CDIC's exercise of bank resolution powers, Securities are assigned to an entity which is then wound-up.

Following a Bail-in Conversion, holders that held Bail-inable Securities that have been converted will no longer have rights against the Issuer as creditors

Upon a Bail-in Conversion, the rights, terms and conditions of the portion of Bail-inable Securities that are converted, including with respect to priority and rights on liquidation, will no longer apply as the portion of converted Bail-inable Securities will have been converted on a full and permanent basis into common shares of the Issuer or any of its affiliates ranking on parity with all other outstanding common shares of that entity. If a Bail-in Conversion occurs,

then the interest of the depositors, other creditors and holders of liabilities of the Issuer not bailed-in as a result of the Bail-in Conversion will all rank in priority to those common shares.

Given the nature of the Bail-in Conversion, holders or beneficial owners of Bail-inable Securities that are converted will become holders or beneficial owners of common shares at a time when the Issuer's and potentially its affiliates' financial condition has deteriorated. They may also become holders or beneficial owners of common shares at a time when the relevant entity may have received or may receive a capital injection or equivalent support with terms that may rank in priority to the common shares issued in a Bail-in Conversion with respect to the payment of dividends, rights on liquidation or other terms although there is no certainty that any such capital injection or support will be forthcoming.

Bail-inable Securities may be redeemed or cancelled after the occurrence of a TLAC Disqualification Event

If the applicable Final Terms of a Series of Bail-inable Securities specify that a TLAC Disqualification Event is applicable, the Issuer may, at its option, with the prior approval of the Superintendent, redeem or cancel (as applicable) all, but not some only, of the outstanding Bail-inable Securities of that Series within 90 days of the occurrence of the TLAC Disqualification Event (as defined in the Conditions) at the Early Redemption Amount or Early Cash Settlement Amount, as applicable, specified in the applicable Final Terms, together (if applicable) with any accrued but unpaid interest or additional amounts to (but excluding) the date fixed for redemption or cancellation. If the Issuer redeems the outstanding Bail-inable Securities of that Series, holders of such Bail-inable Securities may not be able to reinvest the proceeds from such redemption or cancellation in securities offering a comparable anticipated rate of return. Additionally, although the terms of each Series of Bail-inable Securities are anticipated to be established to satisfy the TLAC criteria within the meaning of the TLAC Guideline to which the Issuer is subject, it is possible that any Series of Bail-inable Securities may not satisfy the criteria in future rulemaking or interpretations.

(e) ***UK resolution risks applicable to the Securities***

*The United Kingdom's Banking Act 2009 (as amended, the "**UK Banking Act**") confers substantial powers on HM Treasury, the Bank of England, the FCA and the Prudential Regulation Authority (the "**PRA**") (together, the "**Authorities**") designed to enable them to take a range of actions in relation to, amongst others, UK banks, and UK branches of third-country institutions. In certain circumstances the Authorities may also take actions in relation to an action under the law of a third country to manage the failure or likely failure of a third country institution (including a bank). The exercise of any of these actions in relation to the Issuer could materially adversely affect the value of any Securities.*

Under the UK Banking Act, substantial powers are granted to the Authorities as part of a special resolution regime (the "**SRR**").

These SRR powers also enables the Authorities to take actions if the relevant Authority is notified that, amongst other categories of firm, a third country incorporated bank (such as the Issuer) is subject to resolution in its jurisdiction of incorporation (a **"third country resolution action"**). The relevant Authority may make an instrument (i) recognising the third country resolution action; (ii) refusing to recognise the third country resolution action; or (iii) recognising part of the third country resolution action and refusing to recognise the remainder. In addition, the SRR applies in a modified way to UK branches of third-country entities (such as the Bank's London branch) and the Authorities can independently resolve such branches even if the

branch is not subject to third country resolution action or where the Authorities have refused to recognise or enforce third country resolution action.

Risks related to Securities issued by the Issuer's London branch

Under the SRR, the Authorities can make a statutory instrument that provides for the exercise of stabilisation options. The stabilisation options include: (i) selling all or part of the business to a private sector purchaser; (ii) transferring all or part of the business to a bridge bank; (iii) transferring all or part of the business to an asset management vehicle; (iv) exercising the bail-in option; and (v) taking the firm into temporary public sector ownership. Exercise of these stabilisation options is possible where the relevant Authorities are acting to support or give full effect to a third-country resolution action (e.g a resolution action by the Canadian resolution authority) and the Authorities' actions may include actions such as transferring assets located in the UK to a purchaser under the Canadian equivalent of a sale of business tool, or to a bridge bank in Canada.

If the Authorities independently resolve the London branch of a third country entity (i.e the Issuer's London branch), their stabilisation options are limited to the 'business of the UK branch' and are: (i) to sell some or all of the business of the branch to a private sector purchaser, bridge bank or asset management vehicle; and (ii) to bail-in liabilities (including the Securities) in connection with the transfer to the private-sector purchaser, bridge bank or asset management vehicle.

The concept of the 'business of the UK branch' is defined as: (i) any rights and liabilities of the third-country institution arising as a result of the operations of the UK branch; and (ii) any other property in the UK of the third-country institution. The Securities will be considered to be within the business of the branch where they arise 'as a result of the operations of the Issuer's London branch'. Where the Securities are issued in the name of the Issuer's London branch and/or are otherwise part of the business of the branch, for example, through being included within the London branch's return form (a type of semi-annual account for the branch) to the PRA it is likely that such Securities will be considered by the Authorities to be within the business of the branch. However, these powers are untested, and if there is an adequate degree of operational involvement by the Issuer's London branch in the issuance, there is a risk that the Authorities may consider that the Securities issued by the Issuer in Canada to be within the business of the branch due to the broad definition of this term.

Risks for Holders

Holders may be subject to the relevant powers listed above, which may result in such Holders losing some or all of their investment. As at the date of this Base Prospectus, the Authorities have not exercised any powers under the SRR in respect of either the Issuer or the Issuer's London branch and there has been no indication that they will do so. However, there can be no assurance that this will not change and any exercise of any power under the SRR or any suggestion of such exercise could, therefore, adversely affect the rights of the Holders, the price or value of their investment in the Securities and/or the ability of the Issuer to satisfy its obligations under the relevant Securities.

The paragraphs below set out some of the possible consequences of the exercise of the powers under the SRR.

The SRR may be triggered prior to insolvency of the Issuer

The purpose of the SRR is to address the situation where all or part of the business of a third-country entity has encountered, or is likely to encounter, financial difficulties, giving rise to

wider public interest concerns in the UK, and so to provide the Authorities with the appropriate powers to transfer (and then write down where necessary) those rights and liabilities of the branch of the third country entity. Under the UK Banking Act where the Authorities recognise third country resolution actions, they must have regard to the Special Resolution Objectives including Special Resolution Objective 8 which applies when using or considering the use of their powers. Alternatively, the Authorities may independently resolve the London branch of a third country entity and make a property transfer instrument in respect of the London branch if one of the following applies: (a) the PRA is satisfied that Condition 1 is met, and the Bank of England is satisfied that Conditions 2, 4 and 5 are met; or (b) the Bank of England is satisfied that Conditions 3 and 4 are met; or (c) the Bank of England is satisfied that Condition 4 is met and Condition 5 is met by virtue of its first limb (Condition 5 (a)).

The Conditions referred to above are as follows: Condition 1: The Issuer is failing or likely to fail Condition 2: Having regard to timing and other relevant circumstances, it is not reasonably likely that (ignoring the stabilisation powers) action will be taken by or in respect of the Issuer that will result in Condition 1 above ceasing to be met; Condition 3: (a) the Issuer is unable or unwilling, or is likely in the near future to be unable or unwilling, to pay its debts or other liabilities owed to EEA creditors or otherwise arising from the business of the branch as they fall due; and (b) no third-country (e.g. Canadian) resolution action has been taken, no normal insolvency proceedings have been initiated, and no such action or proceedings are likely in the near future to be taken or initiated in relation to the Issuer; Condition 4: Making a property transfer instrument is necessary having regard to public interest in the advancement of one or more of the Special Resolution Objectives; and Condition 5: Either: (a) a third-country (e.g. Canadian) resolution action has been taken (or the Bank of England has been notified that action will be taken in relation to the Issuer) and the Bank of England has refused or proposes to refuse to recognise such action for one of the reasons specified in the Banking Act 2009; or (b) third-country (e.g. Canadian) resolution action has not been, and is not likely to be, taken in relation to the Issuer. It is therefore possible that the Authorities may look to independently resolve the Issuer's London branch prior to the point at which any insolvency proceedings with respect to the Issuer could be initiated.

A partial transfer of business of the Issuer's London branch may result in a deterioration of the Issuer's creditworthiness

If the Authorities sought to independently resolve the Issuer's London branch, and a partial transfer of its business to another entity were effected, the quality of the assets and the quantum of the liabilities not transferred and remaining with the Issuer's London branch (which may include the Securities) will result in a deterioration in the creditworthiness of the Issuer and, as a result, increase the risk that it will be unable to meet its obligations in respect of the Securities and/or eventually become subject to administration or insolvency proceedings. In such circumstances, Holders may have a claim for compensation under compensation schemes in Canada, but there can be no assurance that the Holders would thereby recover compensation promptly or equal to any loss actually incurred.

Depositor preference

Amendments to the UK Insolvency Act 1986 have introduced changes to the treatment and ranking of certain preferential debts with the result that certain deposits which are eligible for compensation under the UK Financial Services Compensation Scheme will rank in priority to the claims of ordinary (i.e. non-preferred) unsecured creditors (including other depositors) in the event of an insolvency. This means that if the Securities are transferred to another entity subject to the UK Banking Act in the UK in accordance with the Authorities independently

resolving the Bank's London branch, the claims of Holders would rank junior to the claims in respect of liabilities afforded preferred status and accordingly, in the event of insolvency or resolution of that UK entity, Securities would be available to absorb losses ahead of liabilities which benefit from such preference.

As at the date of this Base Prospectus, the relevant Authorities have not made an instrument or order under the UK Banking Act in respect of the Issuer or the Issuer's London branch and there has been no indication that they will make any such instrument or order. However, there can be no assurance that this will not change and/or that the Holders will not be adversely affected by any such order or instrument if made.

(f) ***Risks relating to all Reference Item Linked Securities***

The Issuer may issue Reference Item Linked Securities with principal, premium, interest or other amounts payable and/or deliverable determined by reference to a particular Reference Item. In addition, the Issuer may issue Securities with principal or interest or other amounts payable in one or more currencies which may be different from the currency in which the Securities are denominated. An investment in such Securities entails significant risks that are not associated with similar investments in conventional debt or equity securities and in some circumstances the value of the Securities and/or the amount paid at maturity, exercise or redemption (as applicable) may be less than the purchase price amount of the Securities and may be zero in which case an investor may lose some or all of the amount it invested in the Securities.

General

Reference Item Linked Securities will represent an investment linked to the economic performance of the relevant Reference Item(s) and prospective investors should note that the return (if any) on their investment in such Reference Item Linked Securities will depend upon the performance of such Reference Item(s).

Potential investors should be aware that:

(i) the market price of such Securities may be volatile and the market price of the Securities at any time is likely to be affected primarily by changes in the level or price of the Reference Item to which the Securities are linked, although any such change may not be comparable and may be disproportionate. For example, the market value of such Securities may not increase even if the level or price of the Reference Item(s) increases. It is also possible for the level or price of the Reference Item(s) to increase while the market price of such Securities declines;

(ii) it is impossible to predict how the level or price of the Reference Item will vary over time and if it does not perform as an investor expects this could result in a different settlement method applying in respect of certain types of Securities and will reduce their return (or even result in loss of some or all of their investment) and will adversely affect the market value of the Securities;

(iii) they may receive no or a limited amount of interest or additional amounts, as applicable, including in circumstances where the Securities remain outstanding or they may receive interest or additional amounts at a rate that is less than that payable on a conventional fixed rate or floating rate debt security issued at the same time, which may reduce the return on the Securities as compared to such a conventional debt security and thereby also the market value of the Securities;

(iv) payment of principal, interest or other amounts or delivery of any specified assets may occur at a different time or in a different currency than expected, adversely affecting an investor's return and the market value of the Securities;

(v) the amount paid or the value of the specified assets delivered by the Issuer on redemption, cancellation or settlement (as applicable) of the Securities may be less than the purchase price of the Securities, together with any accrued interest or additional amounts (as applicable), and may in certain circumstances be zero and accordingly investors may lose all or a substantial portion of their investment;

(vi) if the principal of and/or premium or other amount payable on such a Security is indexed, the amount of principal and/or premium or other amount payable in respect thereof may be less than the original purchase price of such Security and less than the nominal or face amount of Securities, and the amount of principal and/or premium or other amount payable may even be zero;

(vii) investors should be willing to hold these Securities until the maturity date, redemption date or expiration date (as applicable) as the secondary market for such Securities may be limited or non-existent and if there is a limited secondary market then the lack of demand may reduce the market price at which Securities may be sold prior to maturity, redemption, settlement or expiration;

(viii) the market price will be affected by a number of factors in addition to the creditworthiness of the Issuer and may be reduced depending on the value of the applicable Reference Item(s) as well as the volatility of the applicable Reference Item(s), the time remaining to the maturity, settlement, redemption or expiration (as applicable) of such Securities, the amount outstanding of such Securities, general market sentiment, market expectations regarding the future performance of the applicable Reference Item(s) and its composition (and thereby the future performance of the Reference Item Linked Securities), market interest rates, yield rates and the market for other types of related and unrelated financial instruments, potential dividend or interest payments (as applicable) in respect of the applicable Reference Item(s), changes in the method of calculating the level of the applicable Reference Item(s) from time to time and the financial results and prospects of the issuer of each Reference Item;

(ix) a Reference Item, which as set out herein will affect the return on and market value of the Securities, may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities, funds or indices and may depend on a number of interrelated factors over which the Issuer has no control, including economic, financial and political events in one or more jurisdictions, including factors affecting capital markets generally and the stock exchange(s) or quotation system(s) on which any Reference Item and/or securities comprising the Reference Item and/or obligation of the issuer of the Reference Item may be traded. Additionally, if the formula used to determine the amounts payable with respect to such Securities contains a multiplier or leverage factor, the effect of any change in the Reference Item(s) will be increased (or decreased if the multiplier or relevant factor is less than one) and this increase (or decrease) may be significant in magnifying any losses to holders;

(x) the timing of changes in a Reference Item(s) may adversely affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Reference Item(s), the greater the effect on yield;

(xi) Securities are of limited maturity and, unlike direct investments in a share, index, fund, bond or other security, commodity or other asset, investors are not able to hold them beyond the maturity date, redemption date, settlement date or expiration date (as applicable) in the expectation of a recovery in the price of the underlying and so (unless physical delivery applies) will not be able to benefit from any such recovery; and

(xii) the price at which an investor will be able to sell Securities prior to the maturity date, redemption date, settlement date or expiration date (as applicable) may be at a substantial discount to the market value of the Securities at the time they are issued depending on the performance of the Reference Item (for example if the market price of the Reference Item(s) is below, equal to or not sufficiently above the market price of the Reference Item(s) on the issue date).

In contrast to a direct investment in the relevant Reference Item(s), Reference Item Linked Securities represent the right to receive payment or delivery, as the case may be, of the relevant cash amount and/or specified assets on the relevant maturity date, settlement date or redemption date (as applicable) as well as periodic payments of interest or additional amounts (as applicable) (if specified in the applicable Final Terms), all or some of which may be determined by reference to the performance of the relevant Reference Item(s). Except as specified in the applicable Conditions, in relation to Physical Delivery Securities, Holders will not have any rights in relation to the Reference Item (or any underlying asset(s) or basis of reference to which the Reference Item is linked), including voting rights or rights to receive dividends or other distributions or any other rights that holders of the Reference Item (or such underlying asset(s) or basis for reference) would have and Holders will not have any beneficial interest in or right to acquire the Reference Item (or such underlying asset(s) or basis for reference) or any derivative instruments related thereto. Whilst an investment in Reference Item Linked Securities gives exposure to some of the same risks as an actual investment in the relevant Reference Item(s) (and, as applicable, their underlying asset(s) or basis of reference), (i) such risks for investors are irrespective of the existence or amount of the Issuer's and/or any affiliates' actual exposure to a Reference Item (or underlying asset(s) or basis for reference) or any issuer of a Reference Item and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss in relation thereto and (ii) a Reference Item Linked Security will not create an actual interest (whether legal or beneficial or by way of security or otherwise) in, or ownership of, any such Reference Item (or underlying asset(s) or basis of reference) or represent a claim against any such Reference Item or any issuer of a Reference Item (or in each case underlying asset(s) or basis of reference) in respect of which any amounts payable or assets deliverable under the Reference Item Linked Securities is dependent. Accordingly in the event that the amount paid by the Issuer or value of the specified assets delivered on settlement of the Reference Item Linked Securities is less than a Holder's investment in such Reference Item Linked Securities, such Holder will not have recourse under the Reference Item Linked Security to the Issuer or any Reference Item (or underlying asset(s) or basis of reference).

Securities may not benefit from a Protection Amount

The investor should note that certain Reference Item Linked Securities may not benefit from a Protection Amount. On the maturity date, redemption date or settlement date (as applicable), the amount payable in respect of the Securities may be less than the initial investment amount and purchasers of Securities are exposed to full loss of their investment due to the lack of Protection Amount.

Securities may have a Protection Amount only at maturity or redemption or expiration

In respect of a Series of Reference Item Linked Securities for which a Protection Amount is specified in the applicable Final Terms, the redemption amount or cash settlement amount, as the case may be, to be paid pursuant to its terms at maturity, redemption or settlement (as applicable) will be not less than the specified percentage of the principal amount of the Note, or in the case of Redeemable Certificates, such other amount as indicated in the applicable Final Terms. However, the ability of the Issuer to make the required payments at maturity or redemption (as applicable) depends on the Issuer's ability to meet its obligations under the Securities. The return on the Securities above the Protection Amount (if any) will depend on the relevant Reference Item. If the relevant Reference Item does not perform in line with an investor's expectations over the term of the Securities, the Securities will not redeem above the minimum redemption or cash settlement amount and an investor in the Securities will not receive any return on its capital. Furthermore, such an investor will have lost the opportunity to earn the profit that it might have earned on a deposit or any investment in fixed income securities of the same amount and the same duration. If the Securities are redeemed or cancelled early by the Issuer, investors in the Securities may not be repaid the amount originally invested by them in the Securities.

Cap on Return

If there is a cap on the level of payments which can be made under the Securities, then the maximum possible return on the Securities will be limited to that cap. The return will therefore not increase even if the Reference Item(s) outperform(s) the stated maximum return. If the underlying Reference Item(s) substantially outperform(s) the stated maximum return, an investment in the Securities may not be as attractive as a direct investment in the underlying Reference Item(s), where this is possible.

Certain considerations regarding hedging

Prospective investors intending to purchase Securities to hedge against the market risk associated with investing in one or more Reference Items should recognise the complexities of utilising Securities in this manner. For example, the value of the Securities may not exactly correlate with the value of the Reference Item(s). Due to fluctuating supply and demand for the Securities, there is no assurance that their value will correlate with movements of the Reference Item(s).

Hedging and other potential conflicts of interest

The Issuer or one or more of its affiliates may (but is not obliged to) hedge the obligations under Reference Item Linked Securities by purchasing or selling the Reference Item(s) or other derivative instruments with returns linked to or related to changes in the value of the Reference Item(s) and may also adjust these hedges by, among other things, purchasing or selling the Reference Item(s) or other derivative instruments at any time and from time to time. Any of these hedging activities may affect the price or value of the Reference Item(s) and, therefore, adversely affect the value of associated Reference Item Linked Securities. It is possible that the Issuer or one or more of its affiliates could receive substantial returns from these hedging activities while its effect on the value of the Reference Item(s) may be negative.

The Issuer or one or more of its affiliates or, in the case Actively Managed Basket Linked Securities, the relevant Rebalancing and Advisory Entity may also engage in trading in the Reference Item(s) on a regular basis as part of general broker-dealer and other businesses of such entity, for proprietary accounts, for other accounts under management or to facilitate

transactions for customers, including block transactions. Any of these activities could affect the price or value of the Reference Item(s) (whether directly or due to such activities affecting the price or value of the underlying assets or basis of reference to which the Reference Item is linked) and, therefore, the value of the associated Reference Item Linked Securities. The Issuer or one or more of its affiliates or, in the case of Actively Managed Basket Linked Securities, the relevant Rebalancing and Advisory Entity may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the value of the Reference Item(s) and the availability of such competing products could adversely affect the value of the Reference Item Linked Securities.

The Calculation Agent for an issue of Securities is the agent of the Issuer and not an agent for the Holders. Where the Issuer acts as Calculation Agent or the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and the Holders, including with respect to certain determinations and judgements that the Calculation Agent may make pursuant to the Conditions that may influence the amount receivable or specified assets deliverable upon redemption, cancellation or settlement of the Securities. The Calculation Agent will make such determinations and adjustments as it deems appropriate, in accordance with the Conditions of the Securities. In making such determinations and adjustments, the Calculation Agent will be entitled to exercise substantial discretion and may be subject to conflicts of interest in exercising this discretion.

The Issuer and any relevant Dealer and, in the case of Actively Managed Basket Linked Securities, the relevant Rebalancing and Advisory Entity may, at the date hereof or any time hereafter, be in possession of information in relation to a Reference Item that is or may be material in the context of the Securities and may or may not be publicly available to Holders. There is no obligation on the Issuer or any Dealer(s) or any such Rebalancing and Advisory Entity to disclose to Holders any such information.

No pledge or holding of Reference Item(s)

Neither the Issuer nor any of its affiliates will pledge or otherwise hold the Reference Item(s) or other derivative instruments for the benefit of Holders in order to enable Holders to exchange Reference Item Linked Securities for the associated Reference Item(s) or other derivative commitments under any circumstances. Consequently, in the event of a bankruptcy, insolvency or liquidation of the Issuer, any of the Reference Item(s) or other derivative commitments owned by the Issuer or its affiliates will be subject to the claims of the Issuer's creditors generally and will not be available specifically for the benefit of Holders.

Market Disruption Event and Disrupted Day

If an issue of Securities includes provisions dealing with the occurrence of a market disruption event or a failure to open of an exchange or related exchange on a Valuation Date, an Averaging Date, an Observation Date or a scheduled payment date and the Calculation Agent determines that a market disruption event or such failure has occurred or exists on a Valuation Date, an Averaging Date, an Observation Date or a scheduled payment date, any consequential postponement of the Valuation Date, Averaging Date, an Observation Date or a scheduled payment date or any alternative provisions for valuation or payment provided in any Securities may have an adverse effect on the value of or payment received on such Securities and/or may delay applicable payments or settlement. Prospective investors should review the Conditions and the applicable Final Terms to ascertain whether and how such provisions apply to the Securities.

FX Adjustment Risk

Reference Item Linked Securities may incorporate an exchange rate adjustment feature because the currency of the Reference Item(s) is different to the currency of the Securities. This feature provides an adjustment for the effect of exchange rate fluctuations on the return of the Securities. Hence when calculating the return of the Securities, the performance of the Reference Item(s) in their base currency is adjusted to account for the exchange rate between the currencies at such time. Investors should also be aware that movements in interest rates for deposits in such currencies will affect the valuation of a Security including this feature. This exposure to currency exchange fluctuations may come at a cost or benefit to the investor depending on how currency exchange rates move during the term of the Securities. Currency exchange rates may be volatile and subject to unpredictable changes over the term of the Securities.

(g) ***Specific risks relating to Credit Linked Notes***

Credit-Linkage

If a Credit Event occurs, the Credit Linked Notes may be redeemed prior to their stated maturity except that Credit Linked Notes that are European Settlement Credit Linked Notes will be redeemed on or around their stated maturity (even if a Credit Event occurs). The amount payable on the Credit Linked Notes is dependent upon whether certain Credit Events and a related Credit Event Determination Date have occurred in respect of the Reference Entity. If a Credit Event Determination Date has occurred, the amount payable is dependent on the value of certain specified obligations of the Reference Entity and may be zero. Purchasers should be prepared to sustain a total loss of the purchase price of the Credit Linked Notes. An investment in the Credit Linked Notes presents certain significant risks not associated with conventional debt securities.

If a Credit Event occurs during the credit protection period and a related Credit Event Determination Date occurs, the Credit Linked Notes will be subject to early redemption in accordance with Auction Settlement or, if a Fallback Settlement Event occurs, Cash Settlement (except that, in respect of European Settlement Credit Linked Notes, no further interest will be payable following the relevant Credit Event Determination Date and the European Settlement Credit Linked Notes will be redeemed on or around their stated maturity). The Credit Event that is the subject of the Credit Event Determination Date does not have to be continuing on the Credit Event Determination Date or subsequently. Accordingly, holders of the Credit Linked Notes are exposed to credit default risk with respect to the Reference Entity for Credit Events that may be cured or waived subsequent to their occurrence.

The credit protect period will end on the maturity date of the Credit Linked Notes (subject to extension in certain circumstances) except that, in respect of Credit Linked Notes that are Reduced Credit Protection Period Notes, the credit protection period will end on the Credit Protection Period End Date (subject to extension in certain circumstances).

Prospective investors in the Credit Linked Notes should be aware that (i) they may receive no or a limited amount of interest, (ii) the payment of the redemption amount or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. The payment of principal and interest on the Credit Linked Notes is contingent upon the Reference Entity's satisfaction of its present and future financial obligations and holders will be exposed to credit default risk with respect to the Reference Entity in addition to credit risk with respect to the Issuer.

In particular, prospective investors in European Settlement Credit Linked Notes should be aware that, if a Credit Event Determination Date occurs, European Settlement Credit Linked Notes will be redeemed on or around their stated maturity and no interest may be payable on any interest payment date following the Credit Event Determination Date.

The Issuer's obligations in respect of the Credit Linked Notes are irrespective of the existence or amount of the Issuer's and/or any Affiliates' credit exposure to the Reference Entity and the Issuer and/or any Affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

Credit Event Determination Date

Investors should note that, depending on the circumstances, a Credit Event Determination Date may occur on the relevant Credit Event Request Resolution Date if there is a DC Credit Event Announcement (and, in respect of an M(M)R Restructuring only, the Calculation Agent has delivered a Credit Event Notice) or on the date that the Calculation Agent delivers a Credit Event Notice and Notice of Publicly Available Information.

Investors should note that the Calculation Agent has the right but not the obligation to deliver a Credit Event Notice and, if applicable, a Notice of Publicly Available Information. This means that, in certain circumstances, the Calculation Agent may determine if one or more Credit Event Determination Dates occur.

Auction Settlement

If the Credit Linked Notes are redeemed following the occurrence of a Credit Event Determination Date, the amount payable in respect of the Credit Linked Notes may be determined by reference to the Auction Final Price determined according to an auction procedure set out in the applicable Transaction Auction Settlement Terms, available on ISDA's website at www.isda.org (or any successor website thereto). Such auction procedure is subject to change at any time. The Auction Final Price determined pursuant to an auction may be less than the market value that would otherwise have been determined in respect of the relevant Reference Obligation or any Valuation Obligation.

Auction Final Price and the ability of the Issuer, the Calculation Agent or any of their respective affiliates to influence the Auction Final Price

There is a possibility that the Issuer or the Calculation Agent or any of their respective affiliates would act as a participating bidder in any such auction. In such capacity, any such entity may take certain actions which may influence the Auction Final Price including (without limitation): (a) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations which are not denominated in the auction currency into such currency for the purposes of the auction; and (b) submitting bids, offers and physical settlement requests with respect to the relevant deliverable obligations. In deciding whether to take any such action (or whether to act as a participating bidder in any auction), the Issuer or the Calculation Agent or any of their respective affiliates shall be under no obligation to consider the interests of any Noteholder.

Role of the Credit Derivatives Determinations Committee

Prospective purchasers should note that the Credit Derivatives Determinations Committee has the power to make binding decisions on critical issues such as whether a Credit Event has occurred and, where Auction Settlement is specified as being applicable, which obligations are to be valued and whether an Auction should take place in accordance with and as more fully

described in the Credit Derivatives Determinations Committees Rules as amended from time to time and available on ISDA's website at www.isda.org (or any successor website thereto).

Market price of the Credit Linked Notes may be influenced by many unpredictable factors

The market price of the Credit Linked Notes may be volatile and will be affected by, amongst other things, the time remaining to the redemption date or settlement date, as applicable, prevailing credit spreads and the creditworthiness of the Reference Entity which in turn may be affected by the economic, financial and political events in one or more jurisdictions. A Reference Entity could take actions that may adversely affect the value the Credit Linked Notes. Such price volatility may mean that the Credit Linked Notes are illiquid or difficult to trade or can only be sold for an amount less than the amount invested by the Noteholder.

A holder of the Credit Linked Notes has no rights with respect to the Reference Entity

As an owner of the Credit Linked Notes, a Noteholder will not have voting rights or the right to receive dividends or other distributions or any other rights with respect to the Reference Entity or the obligations of the Reference Entity.

A Reference Entity could take actions that may adversely affect a Credit Linked Note

A Reference Entity will have no involvement in the offer and sale of the Credit Linked Notes and no obligation to a Noteholder. Any Reference Entity may take actions, such as a merger or sale of assets, without regard to the interests of the holders of the relevant Credit Linked Notes. Any of these actions could adversely affect the value of Credit Linked Notes linked to the relevant Reference Entity.

Credit Event and Succession Event Backstop Dates

A Credit Event may be triggered if either: (i) the relevant Credit Derivatives Determinations Committee has resolved that an event that constitutes a Credit Event has occurred on or after the relevant Credit Event Backstop Date; or (ii) a Credit Event Notice and a Notice of Publicly Available Information is delivered in respect of an event that constitutes a Credit Event that occurred on or after the relevant Credit Event Backstop Date. If "60 Day Backstop Date" is applicable, the Credit Event Backstop will be 60 days prior to the relevant Credit Event Request Resolution Date or Notice Delivery Date, as applicable. If "Customised 60 Day Backstop Date" is applicable, the Credit Event Backstop will be the later of: (i) the Trade Date; and (ii) 60 days prior to the relevant Credit Event Request Resolution Date or Notice Delivery Date, as applicable. If "Trade Date" is applicable, the Credit Event Backstop Date will be the Trade Date. For Succession Events the lookback period is 90 calendar days and functions in an analogous way to the 60 Day Backstop Date. These provisions mean that there is a time limit on the ability to act on a Credit Event or Succession Event and that it is possible that the Credit Linked Notes could be affected by a Credit Event (if a 60 Day Backstop Date is applicable) or Succession Event that took place prior to the Trade Date.

Movement Option

In certain circumstances, if following a Restructuring Credit Event a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) of the definition of No Auction Announcement Date, the Calculation Agent may elect, in its sole discretion, to exercise the Movement Option, by delivering an effective Notice to Exercise Movement Option to the Issuer on or prior to the Movement Option Cut-off Date. If the Calculation Agent exercises such option, the Parallel Auction Settlement Terms shall apply for the purposes of determining the Auction Final Price. Noteholders should be aware that they do not have the right to exercise the Movement Option

and therefore if the Calculation Agent elects not to exercise the Movement Option, the Credit Linked Notes shall be redeemed in accordance with the Fallback Settlement Method.

Changes to terms of credit derivatives

Terms relating to credit derivatives generally, including the ISDA 2014 Credit Derivatives Definitions and those for Credit Linked Notes are subject to continuous evolution and the view of market participants may differ as to how the ISDA 2014 Credit Derivatives Definitions operate or should operate. As a result, the terms of Credit Linked Notes may not conform to future market standards. Such a result may have a negative impact on the Credit Linked Securities and changes to the terms applicable to credit derivatives may not be predicable or favourable to the Issuer or the Noteholders.

Amendment of Credit Terms in accordance with market convention

The Calculation Agent may at any time before, on, or after the Trade Date amend any provision of the Credit Terms for the following reasons, notwithstanding that any such amendment may be unfavourable to Noteholders:

(i) to incorporate and/or reflect further or alternative documents or protocols from time to time published by ISDA with respect to the documentation, trading or settlement of credit derivative transactions and/or the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees; and/or

(ii) in any manner which the Calculation Agent determines in a commercially reasonable manner is necessary or desirable to reflect or account for market practice for credit derivative transactions and/or legal or regulatory requirements and/or reflect the Hedging Arrangements of the Issuer or any of its Affiliates.

Risks related to the structure of a particular issue of Credit Linked Notes

Valuation Obligations with the lowest market value: Where Cash Settlement is applicable, upon the occurrence of a Credit Event Determination Date the Calculation Agent has the discretion to choose the Valuation Obligations to be valued if Cash Settlement applies. It is likely that the Valuation Obligations selected will be Valuation Obligations of the Reference Entity with the lowest market value that are permitted to be valued pursuant to the terms of the Credit Linked Notes. This could result in a lower recovery value and hence greater losses for investors in the Credit Linked Notes.

Interest may cease to accrue: Upon the occurrence of a Credit Event Determination Date with respect to a Credit Event by the Calculation Agent, interest on any interest bearing Credit Linked Notes will cease to accrue as of (i) the Interest Payment Date immediately preceding the Credit Event Determination Date (or, if none, on the Interest Commencement Date) if No Accrual of Interest upon Credit Event applies or (ii) the Credit Event Determination Date if Partial Accrual of Interest upon Credit Event applies.

Public Disclosure of Information by Reference Entities: Investors in Credit Linked Notes bear the risk that information contained in a Reference Entity's publicly available filings may be inadequate or inaccurate, a Reference Entity fails to publicly disclose certain information and/or that events occurring prior to the date of the applicable Issue Terms that would affect the creditworthiness of the Reference Entity or the trading price of the Credit Linked Notes may not be publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning a Reference Entity could affect its

creditworthiness and thereby the trading prices of the Credit Linked Notes, the likelihood of a Credit Event under the Credit Linked Notes and the Auction Settlement Amount (if Auction Settlement applies) or the Cash Settlement Amount (if Cash Settlement is applicable).

Actions of Reference Entities: Actions of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Credit Linked Notes. The views of market participants and/or legal counsel may differ as to how the terms of market standard credit default swaps, and corresponding terms of the Credit Linked Notes, should be interpreted in the context of such actions, or such terms may operate in a manner contrary to the expectations of market participants and/or adversely to the interest of holders of the Credit Linked Notes. Holders of Credit Linked Notes should be aware that the Reference Entities to which the value of the Credit Linked Notes is exposed, and the terms of such exposure, may change over the term of the Credit Linked Notes.

Reference Obligation and Valuation Obligations: It should be noted that the Issuer has the discretion to select a Reference Obligation and the Calculation Agent has the discretion to select Valuation Obligations in certain circumstances. In this case the Issuer or the Calculation Agent, as applicable, may select the lowest value obligations available (see *"Valuation Obligations with the lowest market value"* below). In addition, the Calculation Agent may select one or more Valuation Dates for the determination of the relevant Final Price in the case of Cash Settlement. This may result in lower returns, if any, in respect of the Credit Linked Notes where a Credit Event occurs and in the case of Cash Settlement, this may be significantly delayed to allow for all relevant Valuation Dates to occur.

Force Majeure Events pose certain risks: Force Majeure Events include, inter alia, events, including legal and regulatory changes or illiquidity in the relevant foreign exchange or currency market(s), which make it impracticable, illegal or impossible to convert, remit abroad or determine a rate in respect of the relevant local or specified currency relating to the Credit Linked Notes or for the Issuer to perform or to hedge effectively its obligations under the Credit Linked Notes.

If the Issuer determines that a Force Majeure Event has occurred, the Issuer may suspend and/or early redeem such Credit Linked Notes (in whole or in part) and upon such redemption, if permitted by applicable law, pay the holder of such Credit Linked Note (or part thereof) an amount determined by the Issuer to be its fair market value (which may be zero) and which in certain circumstances may be made in the Local Currency notwithstanding such Force Majeure Event less the cost to the Issuer of unwinding any underlying related hedging arrangements. It is possible that any suspension by the Issuer could continue after the scheduled redemption date until the Issuer exercises its right to redeem such Credit Linked Notes or until the date falling 10 days after such Force Majeure Event ceases to exist. The occurrence of a Force Majeure Event may therefore reduce amounts owed to holders and alter the timing at which such amounts are received.

Potential conflicts of interest: The Issuer and/or any of its affiliates may have conflicts of interest with respect to some Credit Linked Notes. These entities may engage in trading, including trading for hedging purposes, for their proprietary accounts or for other accounts under their management, in Credit Linked Notes or obligations of a Reference Entity or derivative instruments referencing or based on one or more Reference Entities. These trading activities could adversely affect the value of Credit Linked Notes. The Issuer and/or any of its affiliates may also issue securities or derivative instruments that are linked to the same Reference Entity

as one or more Credit Linked Notes. By introducing competing products into the marketplace in this manner, such entity could adversely affect the value of the Credit Linked Note.

To the extent that the Issuer and/or any of its affiliates serves as calculation agent with respect to the Credit Linked Notes, it may have considerable discretion in performing the calculation or, as the case may be, in respect of making determinations and judgements in relation to the relevant Credit Linked Notes. Exercising discretion in this manner could adversely affect the value of or the rate of return on the relevant Credit Linked Notes and/or cause the relevant Credit Linked Notes to be redeemed early by the Issuer at an amount that is likely to be less than a Noteholder's initial investment. If the Credit Linked Notes are so redeemed, no other amounts shall be payable in respect of the Credit Linked Notes on account of interest or otherwise.

The Issuer, the Calculation Agent and any Manager may, at the date hereof or at any time hereafter, be in possession of information in relation to a Reference Entity that is or may be material in the context of the Credit Linked Notes and may or may not be publicly available to holders of the relevant Credit Linked Notes. There is no obligation on the Issuer or any Manager to disclose to such holders any such information.

The Issuer and/or any of its affiliates may have existing or future business relationships with any Reference Entity or, if applicable, any of their subsidiaries or affiliates or any other person or entity having obligations relating to any Reference Entity (including, but not limited to, dealing, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deem(s) necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a holder of Credit Linked Notes linked to any such Reference Entity regardless of whether any such action might have an adverse effect (including, without limitation, any action which might constitute or give rise to any breach, event of default, credit event or termination event) on any Reference Entity or any Credit Linked Note.

Non-publicly available information may not be disclosed to investors: The Issuer or any of its affiliates may have acquired, or during the term of the Credit Linked Notes may acquire, non-public information with respect to any Reference Entity or related obligor(s) that they may not disclose. None of the Issuer or any of its affiliates is under any obligation (i) to review on the Noteholder's behalf, the business, financial conditions, nature, prospects, creditworthiness, status or affairs of any Reference Entity or related obligor(s) or conduct any investigation or due diligence into any Reference Entity or related obligor(s) or (ii) other than as may be required by applicable rules and regulations relating to the Credit Linked Notes, to make available (a) any information relating to the Credit Linked Notes or (b) any non-public information they may possess in respect of the Reference Entity or related obligor(s).

(h) ***Specific risks relating to Index Linked Securities***

The Issuer may issue Securities where amounts payable are dependent upon the level, or changes in the level, of an index or a basket of indices ("**Index Linked Securities**").

Returns on Index Linked Securities may not reflect the return an investor would realise if it actually bought all securities comprised in the index and in the same proportion as the weighting of such securities in the index or, as the case may be, indices in an index basket and received the dividends paid on those securities because the closing index level or levels on any date may reflect the price of such securities without taking into account the value of dividends paid on those securities. Also, an investor in the Securities will not benefit from any voting rights or

rights to receive cash dividends or other distributions or rights that it would have benefited in case of direct investment in the securities.

The value of the Index on any day will reflect the value of its constituents on such day. Changes in the composition of such Index and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of such Index and therefore may adversely affect the return on an investment in Reference Item Linked Securities.

The Index Sponsor of any relevant Index can add, delete or substitute the securities comprised in the Index or amend in any other way the methodology of the Index. No Index Sponsor of any relevant Index has to consider interests of Holders in calculating and revising the Index. Investors should be aware that those decisions by the Index Sponsor may adversely affect the value of the Securities (e.g. if a newly added company performs significantly worse or better than the company it replaces).

If an Index Adjustment Event occurs, prospective purchasers should note that the Issuer may, in the case of Notes, redeem the Notes early at an amount equal to the fair market value of each Note taking into account hedge costs, in the case of Non-Exempt Securities or Swiss Non-Exempt Securities, or at the Early Redemption Amount specified in the applicable Pricing Supplement, in the case of Exempt Securities, or, in the case of W&C Securities, cancel the W&C Securities upon payment of an amount to each Holder in respect of each W&C Security or Unit, as the case may be, determined by reference to the fair market value of each W&C Security or Unit, as the case may be, together with accrued Additional Amounts (if applicable), and in each case taking into account hedge costs. The amount due on any such redemption or cancellation (as applicable) may be substantially less than an investor's investment in the Securities and may in certain circumstances be zero.

(i) ***Specific risks relating to Equity Linked Securities***

The Issuer may issue Securities where the amounts payable are dependent upon the price of or changes in the price of an equity security or a basket of equity securities or where, depending on the price of or change in the price of an equity security or a basket of equity securities, on redemption the Issuer's obligation is to deliver specified assets ("**Equity Linked Securities**").

If Potential Adjustment Event and/or De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer are specified as applying in the applicable Final Terms, prospective investors should note that the Securities may be subject to adjustment and, in the case of Notes, may be redeemed at an amount equal to the fair market value of each Note taking into account hedge costs, in the case of Non-Exempt Securities or Swiss Non-Exempt Securities, or at the Early Redemption Amount specified in the applicable Pricing Supplement, in the case of Exempt Securities, or, in the case of W&C Securities, may be cancelled upon payment of an amount to each Holder in respect of each W&C Security or Unit, as the case may be, determined by reference to the fair market value of each W&C Security or Unit, as the case may be, together with accrued Additional Amounts (if applicable), in each case taking into account hedge costs plus (in the case of Warrants), if already paid, the Exercise Price. The amount due on any such redemption or cancellation (as applicable) may be substantially less than an investor's investment in the Securities and may in certain circumstances be zero.

In respect of Equity Linked Securities relating to an equity security or equity securities originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the euro, if such equity security or equity securities is/are at any time after the Trade Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange, prospective purchasers should note that the Calculation Agent will adjust any one or more of the terms of the Conditions and/or the applicable Final Terms as the Calculation

Agent determines in its sole and absolute discretion to be appropriate to preserve the economic terms of the Securities. Prospective purchasers should also note that the Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the relevant Valuation Time at the official conversion rate, if any, or an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the relevant Valuation Time. Any such adjustment may have an adverse effect on the return on and market value of the Securities.

Additional risk factors relating to Equity Linked Securities linked to ADRs and/or GDRs

An investment in Securities linked to American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**") (ADRs and GDRs, together, "**Depositary Receipts**") entails significant risks in addition to those associated with Equity Linked Securities and conventional debt or equity securities.

Differences in an investment in Depository Receipts and Underlying Equities

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

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

Potential exposure to risks of emerging markets

Depositary Receipts often represent shares of Underlying Equity Issuers based in emerging market jurisdictions.

Where the terms and conditions of the Securities reference one or more emerging market Reference Item(s), purchasers of such Securities should be aware that the political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries, including a significant risk of currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including

changes or attempted changes in governments through extra-constitutional means, popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Certain of such countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or expropriation of assets, may be heightened. In addition, unanticipated political or social developments may adversely affect the values of a Reference Item investment in those countries and therefore the value of the Securities. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the Reference Item(s) illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to the Underlying Equity Issuers, and it be may be difficult as a result to assess the value or prospects of the Reference Item(s). All of this may also adversely affect the market value and performance of the Securities.

Adjustment to the terms and conditions or replacement of the Reference Item following certain corporate events in relation to the Underlying Equities of Depositary Receipts may materially and adversely affect the value of the Securities.

Following certain corporate events specified in the Conditions of the relevant Securities relating to the Underlying Equities or the Underlying Equity Issuer of such Underlying Equities, such as a merger where the relevant company is not the surviving entity, the amount Holders will receive, if any, at maturity of such Securities may be adjusted by the Calculation Agent or the affected Underlying Equities and Depositary Receipts may be replaced by another Reference Item. The occurrence of such corporate events and the consequential amendments may materially and adversely affect the value of the Securities.

(j) ***Specific risks relating to Bond Linked Redemption Notes***

The Issuer may issue Notes ("**Bond Linked Redemption Notes**") where the amounts payable or assets deliverable under the Notes are dependent on the performance of a specified bond and on whether certain events have occurred in respect of that bond or the issuer or obligor of that bond (the "**Bond Issuer**").

If one or more of certain Bond Events or Bond Early Redemption Events (including, without limitation, certain default, non-payment, restructuring, early redemption and bankruptcy related events with respect to the bond or Bond Issuer) as specified in the applicable Final Terms occur, the Bond Linked Redemption Notes may be redeemed and the amount due on any such redemption may be substantially less than an investor's investment in the Bond Linked Redemption Notes and may in certain circumstances be zero. Investors should note that the Calculation Agent has the right but not the obligation to deliver a Bond Event Notice.This permits it to select when to deliver a Bond Event Notice and, if more than one Bond Event occurs, to determine which Bond Event to deliver a Bond Event Notice for.

In addition in the case of redemption for a Bond Event, investors should be aware that in the case of interest-bearing Bond Linked Redemption Notes (unless otherwise specified in the applicable Pricing Supplement in the case of Exempt Notes), no interest will be payable in respect of the Bond Linked Redemption Notes from (and including) the date on which notice of the Bond Event is given to the Holders or, in the case of Exempt Notes, if specified in the applicable Pricing Supplement, from (and including) the Interest Payment Date immediately prior to the date on which notice of the Bond Event is given to the Holders. This means that if the Bond Linked Redemption Notes are redeemed for a Bond Event, investors may not receive

the scheduled interest payments otherwise anticipated under the Bond Linked Redemption Notes and lose this return on their investment.

Investors should note that a Bond Event may occur from (and including) the Trade Date prior to the Issue Date of the Bond Linked Redemption Notes and so investors are exposed to fluctuations in the creditworthiness of the relevant Bond Issuer and the risk of Bond Event occurring between the Trade Date and Issue Date.

Not all Bond Events are triggered by events which are easily ascertainable and disputes could arise as to whether a specific event did or did not constitute a Bond Event. Under the terms of the Bond Linked Redemption Notes, the Calculation Agent's determination and, in the case of Notes for which Notice of Publicly Available Information is specified as applicable in the applicable Final Terms, the information identified in any such notice will be binding on the Issuer and Holders and in each case this may be different from the view of Holders, other financial institutions and/or commentators. Holders will have no control over any such determination or information (as applicable) notwithstanding that they may have a significant impact on their return (if any).

If the exposure to the Bond Issuer and specified bonds under the Bond Linked Redemption Notes is leveraged, which is a speculative investment technique designed to enhance returns, the adverse impacts of a Bond Event and losses under the Bond Linked Redemption Notes will be magnified when compared to a direct investment in such Bond Issuer and bonds.

(k) ***Specific risks relating to Actively Managed Basket Linked Securities***

The Issuer may issue Securities ("**Actively Managed Basket Linked Securities**") where the amount payable on redemption is dependent upon the performance of a notional portfolio of shares (the "**Reference Portfolio**"), the composition of which may be rebalanced to reflect adjustments proposed by a Rebalancing and Advisory Entity appointed by the Rebalancing Appointing Entity (as specified in the applicable Final Terms) in connection with the Securities and the relevant Reference Portfolio (which proposes the Rebalancing and Advisory Entity has the right, but not the obligation, to make) and, if Dividend Reinvestment is specified as applicable in the applicable Final Terms, dividend reinvestment. For the avoidance of doubt, references in these risk factors to Reference Item(s), include any Reference Portfolio and, as the context permits, the shares comprising such Reference Portfolio.

Investors are exposed to decision(s) of the relevant Rebalancing and Advisory Entity in relation to the composition of the Reference Portfolio, which decision(s) may reduce the value of the Reference Portfolio and thereby the amount (if any) payable under the Actively Managed Basket Linked Securities. Investors should note that the Issuer may reject proposed changes to the Reference Portfolio by the Rebalancing and Advisory Entity (which it will do in its sole and absolute discretion and without regard to the interests of the Holders) including if certain criteria set out in the Conditions, including without limitation in relation to restrictions on transactions in shares (whether legal, operational, market, internal or otherwise), restrictions on the share universe, restrictions on concentration limits and liquidity and limitations on the number of rebalancings, is not met. Any such rejection may result in a lower value of the Reference Portfolio and thereby reduce the amount that may otherwise have been payable in respect of the Actively Managed Basket Linked Securities and none of the Issuer, the Calculation Agent nor the Rebalancing Appointing Entity will have any liability in such respect, including without limitation in relation to any determination as to whether a proposed rebalancing meets such criteria. In certain circumstances the performance of the Reference Portfolio may be such that no amounts are payable on redemption of the Actively Managed Basket Linked Securities and investors may lose their entire investment. Investors should ensure that they review and understand the criteria which must be met in order for the

Reference Portfolio to be rebalanced to reflect adjustments proposed by the Rebalancing and Advisory Entity and the discretions of the Rebalancing and Advisory Entity, the Issuer and the Calculation Agent in respect of the Reference Portfolio and the Securities. No assurance is given that the Rebalancing and Advisory Entity will manage the composition of the Reference Portfolio to produce a return to Holders or as to the timing of any rebalancing of the Reference Portfolio following a proposal by the Rebalancing and Advisory Entity and no party (including, without limitation, the Issuer, the Calculation Agent nor the Rebalancing Appointing Entity) accepts any liability to the extent that any Holders suffer a loss as a result of a failure by the Rebalancing and Advisory Entity to do so or such time taken to effect a rebalancing (respectively).

The number of shares comprised in the Reference Portfolio and thereby the value of the Reference Portfolio will also be reduced for certain advisory, rebalancing and structuring fees, reflecting fees of the Rebalancing and Advisory Entity, costs of rebalances and fees of the Calculation Agent respectively, which may negate any positive performance of the Reference Portfolio and, if the Reference Portfolio performs negatively, increase a Holder's loss of investment.

In the event that the appointment of the Rebalancing and Advisory Entity terminates prior to the redemption of the Actively Managed Basket Linked Securities (and no successor has been appointed), the management of the Reference Portfolio by the Rebalancing and Advisory Entity will cease, meaning investors will be exposed to the performance of the specific shares comprising the Reference Portfolio at that time and there will be no related rebalancings thereafter which could otherwise have improved the value of the Reference Portfolio.

If Potential Adjustment Event and/or De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer are specified as applying in the applicable Final Terms and/or a share is determined to be of a prohibited type (a "**Prohibited Share**") specified in the applicable Final Terms, prospective investors should note that any affected share may be removed from the Reference Portfolio and the exposure of the Reference Portfolio to the remaining shares adjusted accordingly, which may be detrimental to the performance of the Reference Portfolio, or (other than in the case of a Prohibited Share) the Actively Managed Basket Linked Securities may be subject to adjustment or may be redeemed at an amount calculated on the basis of the Final Redemption Amount or Cash Settlement Amount (as applicable), but where the relevant valuation date is deemed to be the early redemption valuation date. The amount due on any such redemption may be substantially less than an investor's investment in the Actively Managed Basket Linked Securities and may in certain circumstances be zero.

In respect of Actively Managed Basket Linked Securities relating to a share originally quoted, listed and/or dealt as of the Trade Date or Rebalancing Adjustment Effective Date (for a share included in the Reference Portfolio on a rebalancing) in a currency of a member state of the European Union that has not adopted the euro, if such share is at any time after the Trade Date or Rebalancing Adjustment Effective Date (as applicable) quoted, listed and/or dealt exclusively in euro on the relevant Exchange, prospective purchasers should note that the Calculation Agent will adjust any one or more of the terms of the Conditions and/or the applicable Final Terms as the Calculation Agent determines in its sole and absolute discretion to be appropriate to preserve the economic terms of the Actively Managed Basket Linked Securities. Prospective purchasers should also note that the Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the relevant Valuation Time at the official conversion rate, if any, or an appropriate mid-market spot rate of exchange determined by the Calculation

Agent prevailing as of the relevant Valuation Time. Any such adjustment may have an adverse effect on the return on and market value of the Actively Managed Basket Linked Securities.

(l) ***Additional considerations relevant for Index Linked Securities where an equity index is the Reference Item, Equity Linked Securities, Bond Linked Redemption Notes and Actively Managed Basket Linked Securities***

The Calculation Agent may not be required to make an adjustment for every event that can affect the reference index or equity securities (for Equity Linked Securities and Actively Managed Basket Linked Securities). If an event occurs that does not require the Issuer to adjust the amount payable at maturity in respect of the reference equity security or reference index, the market price of the associated Reference Item Linked Securities and the amount of interest or the principal amount payable at the maturity may be materially and adversely affected.

The Issuer or one or more of its affiliates or, in the case of Actively Managed Basket Linked Securities, the relevant Rebalancing and Advisory Entity may, at present or in the future, engage in business with (as applicable) an Equity Issuer, Bond Issuer or Share Issuer or in each case its competitors, including making loans to or equity investments in any such entity or providing any such entity with investment banking, asset management or other advisory services, including merger and acquisition advisory services. These activities may present a conflict between the Issuer's or its affiliates' or the Rebalancing and Advisory Entity's obligations and the interests of Holders. Moreover, the Issuer or one or more of its affiliates or, in the case of Actively Managed Basket Linked Securities, the relevant Rebalancing and Advisory Entity may have published and may in the future publish research reports on (as applicable) an Equity Issuer, Bond Issuer or Share Issuer or upon any reference index which may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Reference Item Linked Securities. Any of these activities could affect the price of the reference equity securities, bonds or index and this could adversely affect the value of the associated Reference Item Linked Securities.

If the Issuer and its affiliates are not affiliated with the Equity Issuers, Bond Issuers or Share Issuers (as applicable) and, in the case of Actively Managed Basket Linked Securities, the relevant Rebalancing and Advisory Entity is not affiliated with the Share Issuers, the Issuer and (as applicable) the Rebalancing and Advisory Entity will have no ability to control or predict the actions of these issuers, including any corporate actions of the type that would require the Issuer to adjust the amount payable on the Reference Item Linked Securities, and will have no ability to control the public disclosure of these corporate actions or any other events or circumstances affecting the Equity Issuers, Bond Issuers or Share Issuers. The Equity Issuers, Bond Issuers or Share Issuers will have no obligation to consider the interests of Holders in taking any corporate actions that might adversely affect the value of the associated Reference Item Linked Securities. The Equity Issuers, Bond Issuers or Share Issuers may take actions that will adversely affect the value of the associated Reference Item Linked Securities. None of the money paid for the Reference Item Linked Securities will go to the Equity Issuers, Bond Issuers or Share Issuers.

(m) ***Additional Disruption Events (Index Linked Securities, Equity Linked Securities, Fund Linked Securities, Bond Linked Redemption Notes and Actively Managed Basket Linked Securities only)***

If certain Additional Disruption Events are specified as applying in the applicable Final Terms, the Securities will be subject to adjustment or may be redeemed or cancelled (as applicable) upon the occurrence of any of the Additional Disruption Events specified as applying in the applicable Final Terms. The amount due on any such redemption or cancellation (as

applicable) may be substantially less than an investor's investment in the Securities and may in certain circumstances be zero.

"**Additional Disruption Events**" may include change in law, hedging disruption, increased cost of hedging and/or insolvency filings.

(n) ***Specific risks relating to Commodity Linked Securities***

The Issuer may issue Securities where amounts payable are dependent upon the price or changes in the price of a commodity or basket of commodities or in the case of Exempt Securities other than Swiss Non-Exempt Securities where, depending on the price or change in the price of the commodity or basket of commodities, on maturity, redemption or settlement (as applicable) the Issuer may be obliged to deliver specified assets other than commodities (together "**Commodity Linked Securities**").

Commodity Linked Securities tend to be more volatile than traditional securities investments. The market values of commodities tend to be highly volatile. Commodity market values are not related to the value of a future income or earnings stream, as tends to be the case with fixed-income and equity investments, but are subject to variables of specific application to commodities markets. These variables include changes in supply and demand relationships, governmental programmes and policies, national and international monetary, trade, political, judicial and economic events, changes in interest and exchange rates, speculation and trading activities in commodities and related contracts, weather, and agricultural, trade, fiscal and exchange control policies. These factors may have a larger impact on commodity prices and commodity-linked instruments than on traditional fixed-income and equity securities and investors in Commodity Linked Securities take the risk of exposure to these variables adversely impacting their investment in such Securities.

Commodity Linked Securities which are linked to commodity futures contracts may provide a different return from Commodity Linked Securities linked to the relevant physical commodity and will have certain other risks.

The price of a futures contract on a commodity will generally be at a premium or at a discount to the spot price of the commodity. This discrepancy is due to such factors as (i) the need to adjust the spot price due to related expenses (e.g., warehousing, transport and insurance costs) and (ii) different methods being used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets. This means depending upon the circumstances an investment in Commodity Linked Securities linked to a futures contract price may be adversely affected compared to Commodity Linked Securities linked to a spot price and *vice versa*.

Investment in futures contracts involves certain other risks, including potential illiquidity. A holder of a futures position may find that such position becomes illiquid because certain commodity exchanges limit fluctuations in such futures contract prices pursuant to "daily limits". Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, contracts can neither be bought nor sold unless holders are willing to trade at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. Futures contract prices in various commodities occasionally exceed the daily limit for several days with little or no trading. Such losses could have an adverse effect on the return of Commodity Linked Securities linked to the affected futures contracts. Any illiquidity disruption or force majeure event (such as an act of God, fire, flood, severe weather conditions, act of governmental authority or a labour dispute or shortage) is

likely to have an adverse affect on the value of or trading in commodities or futures contracts on such commodities and adversely affect the value of the Commodity Linked Securities.

Commodity futures contracts have a predetermined expiration date. Holding a commodity futures contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. Alternatively, "rolling" the commodity futures contract means that the commodity futures contract that is nearing expiration (the "**near-dated commodity contracts**") is sold before it expires and a commodity futures contract that has an expiration date further in the future (the "**longer-dated commodity contracts**") is purchased. In order to maintain an ongoing exposure to such commodities "rolling" of the applicable commodity futures contracts is applied.

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

An investment in commodity futures contracts may increase or decrease through "rolling": Where the price of a near-dated commodity contract is greater than the price of the longer-dated commodity contract (the commodity is said to be in "**backwardation**"), then "rolling" from the former to the latter will result in greater exposure to the longer-dated commodity contract. Therefore, any loss or gain on the new positions will be greater than if an investor had synthetically held the same number of commodity contracts as before the "roll". Conversely, where the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract (the commodity is said to be in "**contango**"), then "rolling" will result in less exposure to the longer-dated commodity contract. Therefore, any gain or loss on the new positions will be less than if an investor had synthetically held the same number of commodity contracts as before the "roll".

Where a commodity futures contract is in contango this is expected to (though may not) have a negative effect on the value of the commodity contract over time. Where a commodity futures contract is in backwardation this is expected to (though may not) have a positive effect on the value of the commodity contract over time. Where a commodity contract is in contango, then the price of the longer-dated commodity contract will be expected to (but may not) decrease over time as it nears expiry. In such event, rolling is expected to have a negative effect on an investment in the commodity contract. If the value of the Commodity Linked Securities decreases as the value of the investment in the futures contract decreases, this will have a negative effect on the value of the Commodity Linked Securities. Where a commodity contract is in backwardation, then the price of the longer-dated commodity contract is expected to (but may not) increase over time as it nears expiry. In such event, the investment in the relevant commodity futures contract is expected to (but may not) be positively affected. If the value of the Commodity Linked Securities decreases as the value of the investment in the futures contract increases, this will have a negative effect on the value of the Commodity Linked Securities.

Commodity Indices are indices which track the performance of one or more commodity futures contracts relating to certain commodities, depending on the particular index. The weighting of the respective commodities included in a commodity index will depend on the particular index, and is generally described in the relevant index rules of the index. Commodity Indices usually apply "rolling" of the component commodity contracts in order to maintain an ongoing exposure to such commodities. Accordingly, the same effects and risks as described above with regard to "rolling" also apply with regard to the index level of a Commodity Index.

Commodities are generally divided into four main classes and Commodity Indices may include one or more of these: (i) Metals: which can be subdivided into base metals such as aluminium, copper, nickel, lead and zinc, and precious metals such as gold, silver, platinum and palladium; (ii) Agriculture: which includes corn, soybeans, wheat, sugar, cocoa, cotton and coffee; (iii)

Energy: which includes crude oil, gasoline, heating oil and natural gas; and (iv) Livestock: which includes cattle and hogs. Specific risk factors in respect of each of these classes of Commodities are set out below:

Commodity Linked Securities may be subject to certain risks specific to aluminium, copper, lead, nickel or zinc.

Aluminium, copper, lead, nickel and zinc are industrial metals. Consequently, in addition to factors affecting commodities generally that are described above, Commodity Linked Securities that are linked to the price of aluminium, copper, lead, nickel or zinc may be subject to a number of additional factors specific to industrial metals that might cause price volatility. These may include, among others:

(i) changes in the level of industrial activity using industrial metals including the availability of substitutes such as man-made or synthetic substitutes;

(ii) disruptions in the supply chain, from mining to storage to smelting or refining;

(iii) adjustments to inventory;

(iv) variations in production costs, including storage, labour and energy costs;

(v) costs associated with regulatory compliance, including environmental regulations; and

(vi) changes in industrial, government and consumer demand, both in individual consuming nations and internationally.

These factors interrelate in complex ways, and the effect of one factor on the market value of Commodity Linked Securities linked to the price of any industrial metal may offset or enhance the effect of another factor.

The London Metal Exchange's (the "LME") use of or omission to use price controls may result in limited appreciation but unlimited depreciation in the price of certain industrial metals futures contracts traded on LME and, therefore, the value of Commodity Linked Securities linked to the price of such metals.

United States exchanges have "daily limits" (as described above) that may occur during a single business day. In contrast, futures contracts on aluminium, copper, lead, nickel or zinc that are traded on LME are not subject to "daily limits". In a declining market, therefore, it is possible that prices for one or more contracts traded on LME would continue to decline without limitation within a trading day or over a period of trading days. A steep decline in the price of the futures contract could have a significant adverse impact on the value of any Commodity Linked Securities linked to such aluminium, copper, lead, nickel or zinc futures contracts.

Moreover, LME has discretion to impose "backwardation limits" by permitting short sellers who are unable to effect delivery of an underlying commodity and/or borrow such commodity at a price per day that is no greater than the backwardation limit to defer their delivery obligations by paying a penalty in the amount of the backwardation limit to buyers for whom delivery was deferred. Backwardation limits tend to either constrain appreciation or cause depreciation of the prices of futures contracts expiring in nearby delivery months. Impositions of backwardation limits could adversely affect the value of any Commodity Linked Securities linked to such aluminium, copper, lead, nickel or zinc futures contracts.

Contracts traded on LME are exposed to concentration risks beyond those characteristic of futures contracts on United States futures exchanges.

Futures contracts traded on United States futures exchanges generally call for delivery of the physical commodities to which such contracts relate in stated delivery months. In contrast, contracts traded on LME may call for delivery on a daily, weekly or monthly basis. As a result, there may be a greater risk of a concentration of positions in contracts trading on LME on particular delivery dates than for futures contracts traded on United States futures exchanges, since, for example, contracts calling for delivery on a daily, weekly or monthly basis could call for delivery on the same or approximately the same date. Such a concentration of positions, in turn, could cause temporary aberrations in the prices of contracts traded on LME for delivery dates to which such positions relate. To the extent such aberrations are in evidence on a given pricing date with respect to the price of any such futures contract, they could adversely affect the value of any Commodity Linked Securities linked to such futures contracts.

Commodity Linked Securities may be subject to certain risks specific to cocoa, coffee, corn, cotton, soybeans, sugar or wheat.

Cocoa, coffee, corn, cotton, soybeans, sugar and wheat are agricultural commodities. Cocoa, coffee, cotton and sugar are soft commodities; corn, soybeans and wheat are grains. Consequently, in addition to factors affecting commodities generally that are described above, Commodity Linked Securities that are linked to the price of cocoa, coffee, corn, cotton, soybeans, sugar or wheat may be subject to a number of additional factors specific to agricultural commodities and softs or grains that might cause price volatility. These may include, among others:

(i) weather conditions, including floods, drought and freezing conditions;

(ii) changes in government agricultural policies;

(iii) changes in global demand for food or clothing;

(iv) planting decisions;

(v) changes in bio-diesel or ethanol demand; and

(vi) changes in demand for agricultural products, softs or grains both with end users and as inputs into various industries.

These factors interrelate in complex ways, and the effect of one factor on the market value of Commodity Linked Securities linked to the price of cocoa, coffee, corn, cotton, soybeans, sugar or wheat, may offset or compound the effect of another factor.

Commodity Linked Securities may be subject to certain risks specific to crude oil or natural gas.

Crude oil and natural gas are energy-related commodities. Consequently, in addition to factors affecting commodities generally that are described above, Commodity Linked Securities linked to the price of crude oil or natural gas may be subject to a number of additional factors specific to energy-related commodities that might cause price volatility. These may include, among others:

(i) changes in the level of industrial and commercial activity with high levels of energy demand;

(ii) disruptions in the supply chain or in the production or supply of other energy sources;

(iii) price changes in alternative sources of energy;

(iv) adjustments to inventory;

(v) variations in production and shipping costs;

(vi) costs associated with regulatory compliance, including environmental regulations; and

(vii) changes in industrial, government and consumer demand, both in individual consuming nations and internationally.

These factors interrelate in complex ways and the effect of one factor on the market value of Commodity Linked Securities linked to the price of crude oil or natural gas may offset or compound the effect of another factor.

Commodity Linked Securities may be subject to certain risks specific to gold, silver, platinum or palladium.

Gold, silver, platinum and palladium are precious metals. In addition to factors affecting commodities generally that are described above, Commodity Linked Securities linked to the price of gold, silver, platinum or palladium may be subject to a number of additional factors specific to precious metals that might cause price volatility. These may include, among others:

(i) disruptions in the supply chain, from mining to storage to smelting or refining;

(ii) adjustments to inventory;

(iii) variations in production costs, including storage, labour and energy costs;

(iv) costs associated with regulatory compliance, including environmental regulations;

(v) changes in industrial, government and consumer demand, both in individual consuming nations and internationally;

(vi) precious metal leasing rates;

(vii) currency exchange rates;

(viii) level of economic growth and inflation; and

(ix) 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 on the market value of Commodity Linked Securities linked to the price of gold, silver, platinum or palladium, may offset or compound the effect of another factor.

Commodity Linked Securities may be subject to certain risks specific to lean hogs or live cattle.

Lean hogs and live cattle are a type of livestock. Consequently, in addition to factors affecting commodities generally that are described above, Commodity Linked Securities linked to the price of lean hogs or live cattle may be subject to a number of additional factors specific to livestock that might cause price volatility. These may include, among others:

(i) weather conditions, including floods, drought and freezing conditions;

(ii) disease and famine;

(iii) changes in government agricultural and/or livestock policies; and

(iv) changes in end-user demand for livestock.

These factors interrelate in complex ways, and the effect of one factor on the market value of Commodity Linked Securities linked to the price of lean hogs or live cattle, may offset or enhance the effect of another factor.

(o) ***Specific risks relating to Fund Linked Securities***

General

The Issuer may issue Securities where the amounts payable are dependent upon the price or changes in the price of one or more Fund Interests or Fund Shares or where, depending on the price or changes in the price of one or more Fund Interests or Fund Shares, the Issuer has an obligation to deliver specified assets. Accordingly, an investment in Fund Linked Securities may bear similar market risks to a direct fund investment and investors should take advice accordingly. Funds may also include exchange traded funds ("**ETFs**") and Fund Linked Securities which are cash settled and Non-Exempt Securities or Swiss Non-Exempt Securities will be linked to ETFs only.

Neither the Issuer nor its affiliates have the ability to control or predict the actions of the Fund Adviser or other Fund Service Provider. The Fund Adviser is not involved in the offer of the Securities in any way and has no obligation to consider the interests of the Holders in taking any corporate actions that might affect the value of the Securities.

The Issuer will have no role in the relevant Fund. The Fund Adviser is responsible for making strategic, investment and other trading decisions with respect to the management of the Fund, consistent with its investment objectives and guidelines and/or investment restrictions as set out in its constitutive documents. In most cases the arrangements between the Fund Adviser and the Fund will have not been negotiated at arm's length and it is unlikely that the Fund Adviser will be replaced or that additional fund managers and/or fund advisers will be retained. The manner in which a Fund is managed and the timing of such decisions will have a significant impact on the performance of the Fund, which may also be affected by the performance of the Fund Service Providers. Hence, the price which is used to calculate the performance of the Fund is also subject to these risks. Set out below are risks common to any fund or funds and are not specific to the Fund. These risks include:

(i) the risk that the share price of one or more of the assets in the Fund's portfolio will fall, or will fail to rise. Many factors can adversely affect an asset's performance, including both general financial market conditions and factors related to a specific asset or asset class;

(ii) general macro-economic or asset class specific factors, including interest rates, rates of inflation, financial instability, lack of timely or reliable financial information or unfavourable political or legal developments;

(iii) asset allocation policies of the Fund Adviser;

(iv) credit quality and the risk of default of one of the hedge funds or of assets generally held in the Fund;

(v) the risk that the Fund's investment objectives and/or investment restrictions as set out in its constitutive documents are materially changed, not complied with or the method of calculating the Net Asset Value is materially changed;

(vi) the risk that the Fund is liquidated, dissolved or otherwise ceases to exist or it or its Fund Adviser is subject to a proceeding under any applicable bankruptcy, insolvency or other similar law; and

(vii) the risk that the Fund is subject to a fraudulent event.

Potential investors should understand that for certain determinations, the Calculation Agent or the Issuer may be required to rely on (a) values that at the time they are required are only estimated values, and (b) information provided by third parties, such as the Fund Adviser or Fund Service Providers, on the basis of their models, market anticipation and assumptions, the accuracy of which neither the Issuer nor the Calculation Agent has any control, and as such, they may rely on this information without any obligation to verify or otherwise corroborate it. This may adversely affect amounts otherwise due or deliverable under and the market value of the Securities.

Fund Events

Prospective investors should understand that, if a Fund Event is applicable, on the occurrence of any of the Fund Events, the Issuer may require the Calculation Agent: (i) to make such adjustments as it determines appropriate, including delaying any determination date or related payment date until it determines that no Fund Event exists, (ii) select replacement Funds, or (iii) in the case of Notes, redeem the Notes early and pay each Holder the Early Redemption Amount (which in the case of Notes which are Non-Exempt Securities or Swiss Non-Exempt Securities will be an amount equal to the fair market value of each Note taking into account hedge costs) or, in the case of W&C Securities, cancel the W&C Securities upon payment of an amount in respect of each W&C Security or Unit, as the case may be, equal to the fair market value of each W&C Security or Unit, as the case may be, together with accrued Additional Amounts (if applicable), in each case taking into account hedge costs plus (in the case of Warrants), if already paid, the Exercise Price. "**Fund Events**" may include (depending on the selections made in the applicable Final Terms and whether the Fund is an ETF) Additional Fund Disruption Events (which include Change in Law, Fund Hedging Disruption and Increased Cost of Hedging), Fund Valuation Disruption, Fund Settlement Disruption, Nationalisation, Insolvency, Fund Insolvency Event, NAV Trigger Event, Adviser Resignation Event, Fund Modification, Strategy Breach, Regulatory Action, Reporting Disruption, Fund Service Provider Cessation, Fund Administration Disruption and Related Agreement Termination. Any of these consequences may adversely affect the market value of the Securities and/or the amounts due or deliverable on redemption, cancellation or settlement (as applicable) of the Securities, which may in certain circumstances be zero.

Fund Potential Adjustment Events

Following the declaration by a Fund of any Fund Potential Adjustment Event, the Calculation Agent may determine to make adjustments to the terms of the Fund Linked Securities, which could adversely affect the market value and amounts due or deliverable under the Securities.

Exchange Traded Funds

In the case where the Fund is an ETF, if De-listing, Insolvency, Material Underlying Event (which includes events in relation to the ETF and/or Fund Share which is materially prejudicial to the Issuer in connection with the issue of the Fund Linked Securities or any related hedging arrangement) and/or Merger Event, Nationalisation and/or Tender Offer occurs, the Securities will also be subject to adjustment or in the case of Notes, early redemption at an amount equal to the fair market value of each Note taking into account hedge costs, in the case of Notes which are Non-Exempt Securities or Swiss Non-Exempt Securities or at the Early Redemption Amount specified in the applicable Pricing Supplement, in the case of Notes which are Exempt Securities, or, in the case of W&C Securities, cancellation upon payment of an amount to each Holder in respect of each W&C Security or Unit, as the case may be, determined by reference

to the fair market value of each W&C Security or Unit, as the case may be, taking into account hedging costs. The amount due on any such redemption or cancellation (as applicable) may be substantially less than an investor's investment in the Securities and may in certain circumstances be zero.

(p) ***Specific risks relating to Preference Share Linked Notes***

The Issuer may issue Notes ("**Preference Share Linked Notes**") (which may not be French law governed Notes) where the amounts payable are dependent upon the changes in the value of certain preference shares (the "**Preference Shares**") issued by RBC GELP (UK) Limited (the "**Preference Share Issuer**"), which may fluctuate up or down depending on the performance of the relevant underlying asset(s) or basis of reference to which the Preference Shares are linked (the "**Preference Share Underlying**") as set out in the terms and conditions of the Preference Shares (the "**Preference Share Terms**"). If as a result of the performance of the Preference Share Underlying, the performance of the Preference Shares is negative the value of the Preference Share Linked Notes will be adversely affected. Purchasers of Preference Share Linked Notes risk losing all or a part of their investment if the value of the Preference Shares falls.

As set out below, Preference Share Linked Notes will be subject to early redemption if an Extraordinary Event or, if applicable, an Additional Disruption Event occurs or if a Preference Share Early Redemption Event occurs. In these circumstances the Issuer may redeem the Notes at the Early Redemption Amount. The Early Redemption Amount may be less (and in certain circumstances, significantly less) than investors' initial investment.

Exposure to the Preference Share Underlying

The Preference Share Underlying may be a specified index or basket of indices, a specified equity or basket of equities, a specified currency or basket of currencies, a specified commodity or basket of commodities, a specified fund share or unit or basket of fund shares or units or such other underlying instruments, bases of reference or factors as may be determined by the Preference Share Issuer and specified in the relevant Preference Share Terms. Consequently potential investors should also consider the risk factors set out on pages 1 to 79 in respect of the risks involved in investing in Securities (in this case the Preference Shares) linked to certain Reference Item(s).

Credit and Fraud Risk of Preference Share Issuer

Preference Share Linked Notes are linked to the performance of the relevant Preference Shares. Investors bear the risk of an investment in the Preference Share Issuer. The value of the Preference Share Linked Notes is dependent on the value of the Preference Shares, which will depend in part on the creditworthiness of the Preference Share Issuer, which may vary over the term of the Preference Share Linked Notes. The Preference Share Issuer is not an operating company. Its sole business activity is the issue of redeemable preference shares. The Preference Share Issuer 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 the Preference Share Issuer 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 Preference Share Linked Notes.

Potential conflicts of interest

The Bank is the Issuer and unless otherwise specified in the Final Terms, RBC Capital Markets, LLC is the Calculation Agent in respect of Preference Share Linked Notes and also acts as

calculation agent in respect of the Preference Shares (the "**Preference Share Calculation Agent**"). The Bank and RBC Capital Markets, LLC are affiliates. As a result of this relationship, potential conflicts of interest may arise for the Bank and RBC Capital Markets, LLC in acting in their respective capacities. Subject to any relevant regulatory obligations, the Issuer and the Preference Share Calculation Agent owe no duty or responsibility to any Holder to avoid any conflict or to act in the interests of any Holder. The Preference Share Issuer may also rely on other RBC group entities (including the Preference Share Calculation Agent) or other service providers to perform its operational requirements. In the event any relevant RBC group entity or other service provider fails to perform any obligations, this may adversely affect the value of the Preference Shares and potentially the amounts payable under the Notes.

In addition to providing calculation agency services to the Preference Share Issuer, RBC Capital Markets, LLC or any of its affiliates may perform further or alternative roles relating to the Preference Share Issuer and any series of Preference Shares including, but not limited to, being involved in arrangements relating to any Preference Share Underlying (for example as calculation agent). Further, RBC Capital Markets, LLC or any of its affiliates (including the Bank) may contract with the Preference Share Issuer and/or enter into transactions, including hedging transactions, which relate to the Preference Share Issuer, the Preference Shares or any Preference Share Underlying and as a result RBC Capital Markets, LLC may face a conflict between its obligations as Preference Share Calculation Agent and its and/or its affiliates' interests in other capacities. Any of these activities could affect the price of the Preference Share and therefore adversely affect the value of the Preference Share Linked Notes. Any of these activities could affect the price of the reference equity securities or index and, therefore, the value of the associated Reference Item Linked Securities.

Determination of Extraordinary Events and Additional Disruption Events

The Calculation Agent may determine the occurrence of a Merger Event, Tender Offer, Insolvency or Additional Disruption Event in relation to the Preference Share Linked Notes. Upon such determination, the Issuer may, at its option, redeem the Preference Share Linked Notes in whole at the Early Redemption Amount, which may be less than the amount invested in the Preference Share Linked Notes. Holders will not benefit from any appreciation of the Preference Shares that may occur following such redemption.

(q) ***Specific risks relating to Currency Linked Securities***

The Issuer may issue Securities where amounts payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Securities are denominated ("**Currency Linked Securities**"). Accordingly, an investment in Currency Linked Securities may bear similar market risks to a direct foreign exchange investment and investors should take advice accordingly. An investment in Currency Linked Securities will entail significant risks not associated with a conventional debt security.

If the Final Redemption Amount, Cash Settlement Amount, interest or additional amounts payable, or, in the case of Exempt Securities other than Swiss Non-Exempt Securities, Entitlement deliverable, are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, any adverse effect of changes in the currency exchange rates on the Final Redemption Amount, Cash Settlement Amount, interest or additional amounts payable, or Entitlement deliverable, will be magnified.

Fluctuations in exchange rates of the relevant currency (or the relevant currencies contained in a basket of currencies) may adversely affect the value of Currency Linked Securities. Furthermore, investors who intend to convert gains or losses from the exercise, redemption or

sale of Currency Linked Securities into their home currency may be affected by fluctuations in exchange rates between their home currency and Settled Currency (as defined below) of the Securities. Currency values may be affected by complex political and economic factors, including, without limitation, governmental action to fix or support the value of a currency/currencies, regardless of other market forces (see "*If an investor holds Securities which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls or certain other specified events in relation to any Securities could result in an investor not receiving payments on those Securities" below*).

(r) ***Risks relating to Securities denominated in Renminbi***

Securities denominated in Renminbi ("**Renminbi Securities**") may be issued under the Programme. Renminbi Securities are subject to particular risks for potential investors, including:

Renminbi is not completely freely convertible; there are significant restrictions on remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of Renminbi Securities

Renminbi is not completely freely convertible at present. The PRC government continues to regulate conversion between Renminbi and foreign currencies.

Although, effective from October 1, 2016 the Renminbi was included in the Special Drawing Right basket as the fifth currency, along with the U.S. dollar, the euro, Japanese Yen and Sterling and policies for further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China ("**PBoC**") in 2018, there is no assurance that the PRC government will continue to liberalise control over cross-border Renminbi remittances in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new PRC regulations will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. If the Issuer decided to remit some or all of the proceeds of issue of RMB Securities into the PRC in Renminbi, its ability to do so will be subject to obtaining (without guarantee) all necessary approvals from, or registration with, the relevant PRC government authorities. If the Issuer does remit some or all of the proceeds of issue of RMB Securities into the PRC in Renminbi and the Issuer subsequently is not able to repatriate funds outside the PRC in Renminbi, this may affect the ability of the Issuer to source Renminbi to perform its obligations under the Renminbi Securities.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Securities and the Issuer's ability to source Renminbi outside the PRC to service such Renminbi Securities.

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside the PRC is limited. The limited availability of Renminbi outside the PRC may affect the liquidity of the Issuer's Renminbi Securities. To the extent the Issuer is required to source Renminbi in the offshore market to service its Renminbi Securities, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all.

An investment in Renminbi Securities is subject to exchange rate risks

The value of the Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic

conditions as well as many other factors. Except in the limited circumstances as described in the Conditions, the Issuer will make all payments of interest and principal with respect to the Renminbi Securities in Renminbi. As a result, the value of these Renminbi payments in U.S. dollars or other applicable foreign currency terms may vary with the changes in the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other applicable foreign currency, the value of a Holder's investment in U.S. dollar or other applicable foreign currency terms will decline.

An investment in Renminbi Securities is subject to currency risk

If the Issuer is not able, or it is impracticable for it, to satisfy its obligation to pay amounts on the Renminbi Securities when due, in whole or in part, in Renminbi as a result of Inconvertibility, Non-Transferability or Illiquidity, the Issuer shall be entitled, on giving not less than five nor more than 30 days' irrevocable notice to the Holders prior to the due date for payment, to settle any such payment, in whole or in part, in U.S. dollars on the due date at the U.S. dollars Equivalent (as defined in the Conditions) of any such amount otherwise payable in Renminbi. See also "*If an investor holds Securities which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls or certain other specified events in relation to any Securities could result in an investor not receiving payments on those Securities*" below**.**

Payments in respect of Renminbi Securities will only be made to investors in the manner specified in the terms and conditions of the relevant Securities

Holders of beneficial interests in the Renminbi Securities may be required to provide certifications and other information (including Renminbi account information) in order to allow such holder to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in the Relevant Renminbi Settlement Centre(s) (as defined in the Conditions).

All Renminbi payments to investors in respect of the Renminbi Securities will be made solely (i) for so long as the Renminbi Securities are in global form held with the common depositary or common safe-keeper, as the case may be, for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in the Relevant Renminbi Settlement Centre in accordance with prevailing rules and procedures of those clearing systems or (ii) for so long as the Renminbi Securities are in definitive form, by transfer to a Renminbi bank account maintained in the Relevant Renminbi Settlement Centre in accordance with prevailing rules and regulations. Other than as described in the Conditions, the Issuer cannot be required to make payment in relation to Renminbi Securities by any other means (including in any other currency or by transfer to a bank account in the PRC).

There may be material and adverse PRC tax consequences with respect to investment in the Renminbi Securities

The value of the Holder's investment in the Renminbi Securities may be materially and adversely affected if the Holder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those Renminbi Securities.

(s) ***Risks relating to CREST Depository Interests***

CDI Holders will hold or have an interest in a separate legal instrument and not be the legal owners of the Underlying Securities, the interests in which are held by the CREST Depository. Accordingly, rights under Underlying Securities cannot be enforced by CDI Holders except indirectly through the intermediary depositaries and custodians. The enforcement of rights

under such Underlying Securities will be subject to the local law of the relevant intermediaries. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of such Underlying Securities in the event of any insolvency or liquidation of any of the relevant intermediaries, in particular where Underlying Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

The CDIs will be issued to CDI Holders pursuant to the CREST Deed Poll which (along with the CREST Manual and the CREST Rules) contains indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the CREST Depository and is binding on such CDI Holders. CDI Holders may incur liabilities pursuant to or resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the amounts originally invested by them. As a result, the rights of and returns received by CDI Holders may differ from those of holders of Underlying Securities which are not represented by CDIs.

In addition, fees, charges, costs and expenses may be incurred in connection with the use of the CREST International Settlement Links Service.

Potential investors should note that none of the Issuer, the Issuing and Paying Agent nor any Paying Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

(t) ***Risks relating to Exempt Securities other than Swiss Non-Exempt Securities***

Partly Paid Notes

In the case of Exempt Notes only, the Issuer may issue Notes where the issue price is payable in more than one instalment. Any failure by an investor to pay any subsequent instalment of the Issue Price in respect of their Notes when so required could result in such investor losing all of its investment.

Credit Linked Securities

The Issuer may issue Securities where amounts payable are dependent upon whether certain events have occurred in respect of a specified entity (the "**Reference Entity**") and, if so, on the value of certain specified assets of the Reference Entity or where, if such events have occurred, on redemption the Issuer's obligation is to deliver certain specified assets.

Potential investors in any such Securities should be aware that depending on the terms of the Credit Linked Securities (i) they may receive no or a limited amount of interest or principal or other amounts, (ii) payment of principal, interest or other amounts or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

The market price of such Securities may be volatile and will be affected by, amongst other things, the time remaining to the redemption or expiry date and the financial condition and creditworthiness of the Reference Entity which in turn may be affected by the economic, financial and political events in one or more jurisdictions or industries and changes in prevailing interest rates.

Where the Securities provide for physical delivery, the Issuer may determine that the specified assets to be delivered are either (a) assets which for any reason (including, without limitation, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the delivery of assets

which are loans) it is impossible or illegal to deliver on the Settlement Date or Redemption Date or (b) assets which the Hedging Entity has not received under the terms of any transaction entered into by Hedging Entity to hedge the Issuer's obligations in respect of the Securities. Any such determination may delay settlement in respect of the Securities and/or cause the obligation to deliver such specified assets to be replaced by an obligation to pay a cash amount which, in either case, may affect the value of the Securities and, in the case of payment of a cash amount, will affect the timing of the valuation of such Securities and as a result, the amount payable on redemption or settlement. Prospective purchasers should review the relevant Conditions of the Securities and the applicable Pricing Supplement to ascertain whether and how such provisions should apply to the Securities.

The Issuer's obligations in respect of Credit Linked Securities are irrespective of the existence or amount of the Issuer's and/or any affiliates' credit exposure to a Reference Entity and the Issuer and/or any affiliate need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event.

Payments due or amounts deliverable under the Securities

In the case of Exempt Securities, the applicable Pricing Supplement will set out the provisions for the determination of any cash amount and/or specified assets and of any periodic interest or additional amount payments (as applicable) in respect of Securities.

Additional Conflicts of interest

Any additional conflicts of interest with respect to any Exempt Securities will be specified in the applicable Pricing Supplement.

The Issuer may have the right to vary settlement

In the case of Exempt Securities which provide for Physical Delivery, if so indicated in the applicable Pricing Supplement, the Issuer has an option to vary settlement in respect of such Securities. If exercised by the Issuer, this option will lead to Physical Delivery Securities being cash settled or Cash Settled Securities being physically settled. Exercise of such option may adversely affect the value of the Securities.

Inverse Floating Rate Notes will have more volatile market values than conventional Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as EURIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

2. Risks related to the Securities generally

Set out below is a description of material risks relating to the Securities generally:

Modification and Waivers

General

The Conditions of the Securities contain provisions for calling meetings (including (other than for Norwegian Notes or Norwegian W&C Securities) by way of conference call or by use of a

video conference platform) of Holders and passing written resolutions and (other than for Norwegian Notes or Norwegian W&C Securities) obtaining electronic consents, in each case in relation to matters affecting their interest generally. These provisions permit defined majorities to bind (and to modify or waive certain terms and conditions of the Securities or covenants and agreements made by the Issuer) all Holders including Holders who do not attend and/or vote at the relevant meeting or vote by way of written resolution or (other than for Norwegian Notes or Norwegian W&C Securities) electronically and Holders who voted in a manner contrary to the majority.

Accordingly, Holders are exposed to the risk that their rights in respect of the Securities are varied against their will, which may result in an investment in any Securities becoming less advantageous to a particular Holder depending on individual circumstances.

Any amendment or variance that may affect the eligibility of the Bail-inable Securities to continue to be treated as TLAC under the TLAC Guidelines or any amendment or variance pursuant to the Administrator/Benchmark Event provisions in the Note Conditions or W&C Conditions, as applicable, that would change the effective maturity, redemption, exercise or expiration date, as applicable, of Bail-inable Securities shall be of no effect unless the prior approval of the Superintendent has been obtained. If such approval is not obtained, this may result in an investment in any Securities becoming less advantageous to a particular Holder than had such approval been obtained and the change taken effect, depending on individual circumstances.

Canadian bank resolution powers confer substantial powers on Canadian authorities designed to enable them to take a range of actions in relation to the Issuer where a determination is made that the Issuer has ceased, or is about to cease, to be viable and such viability cannot be restored or preserved, which if taken could result in holders or beneficial owners of Securities being exposed to losses

Under the CDIC Act, in circumstances where the Superintendent is of the opinion that the Issuer has ceased, or is about to cease, to be viable and viability cannot be restored or preserved by exercise of the Superintendent's powers under the Bank Act, the Superintendent, after providing the Issuer with a reasonable opportunity to make representations, is required to provide a report to CDIC, Canada's resolution authority. Following receipt of the Superintendent's report, CDIC may request the Minister of Finance to recommend that the Governor in Council (Canada) make an Order (as defined below) and, if the Minister of Finance is of the opinion that it is in the public interest to do so, the Minister of Finance may recommend that the Governor in Council (Canada) make, and on such recommendation, the Governor in Council (Canada) may make, one or more of the following orders (each an "**Order**"):

- vesting in CDIC, the shares and subordinated debt of the Issuer specified in the Order (a "**Vesting Order**");
- appointing CDIC as receiver in respect of the Issuer (a "**Receivership Order**");
- if a Receivership Order has been made, directing the Minister of Finance to incorporate a federal institution designated in the Order as a bridge institution wholly-owned by CDIC and specifying the date and time as of which the Issuer's deposit liabilities are assumed (a "**Bridge Bank Order**"); or
- if a Vesting Order or Receivership Order has been made, directing CDIC to carry out a conversion, by converting or causing the Issuer to convert, in whole or in part – by means of a transaction or series of transactions and in one or more steps – the shares and liabilities of the Issuer that are subject to the Bail-in Regime into common shares of the Issuer or any of its affiliates (a "**Conversion Order**").

Following a Vesting Order or a Receivership Order, CDIC will assume temporary control or ownership of the Issuer and will be granted broad powers under that Order, including the power to sell or dispose of all or a part of the assets of the Issuer, and the power to carry out or cause the Issuer to carry out a transaction or a series of transactions the purpose of which is to restructure the business of the Issuer.

Under a Bridge Bank Order, CDIC has the power to transfer the Bank's insured deposit liabilities and certain assets and other liabilities of the Issuer to a bridge institution. Upon the exercise of that power, any assets and liabilities of the Issuer that are not transferred to the bridge institution would remain with the Issuer, which would then be wound up. In such a scenario, any liabilities of the Issuer, including any outstanding Securities, that are not assumed by the bridge institution could receive only partial or no payment in the ensuing wind-up of the Issuer.

If the CDIC were to take action under the Canadian bank resolution powers with respect to the Issuer, this could result in holders or beneficial owners of Securities being exposed to losses.

Securities may be subject to write-off, write down or conversion under the resolution powers of authorities outside of Canada

The Bank has operations in a number of countries outside of Canada, including in particular the United States and the United Kingdom. In accordance with the Financial Stability Board's "Key attributes of effective Resolution Regimes for Financial Institutions" dated October 15, 2014, local resolution authorities should have resolution powers over local branches of foreign firms and the capacity to use their powers either to support a resolution carried out by a foreign home authority (for example, by ordering a transfer of property located in its jurisdiction to a bridge institution established by the foreign home authority) or, in exceptional cases, to take measures on its own initiative where the foreign home authority is not taking action or acts in a manner that does not take sufficient account of the need to preserve the local jurisdiction's financial stability or where other relevant conditions are met. The UK has implemented such powers and, as such, they may apply to the Bank's London branch. It is therefore possible that resolution authorities in countries where the Bank has branches or assets, including the United States and the United Kingdom, may adversely affect the rights of holders of the Securities (particularly those governed by local law where the Branch of Account specified in the applicable Final Terms is in the relevant local jurisdiction), including by using any powers they may have to write down or convert the Securities. For further information on the risks related to the use of resolution powers by authorities in the United Kingdom, please see "*UK resolution risks applicable to the Securities*" above.

Securities are Structurally Subordinated to the Liabilities of Subsidiaries

If the Bank becomes insolvent, its governing legislation provides that priorities among payments of its deposit liabilities and payments of all of its other liabilities (including payments in respect of Securities) are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. Because the Bank has subsidiaries, a Holder's right to participate in any distribution of the assets of the Bank's banking or non-banking subsidiaries, upon a subsidiary's dissolution, winding-up, liquidation or reorganization or otherwise, and thus a Holder's ability to benefit indirectly from such distribution, is subject to the prior claims of creditors of that subsidiary, except to the extent that the Bank may be a creditor of that subsidiary and its claims are recognized. There are legal limitations on the extent to which some of the Bank's subsidiaries may extend credit, pay dividends or otherwise supply funds to, or engage in transactions with, the Bank or some of the Bank's other subsidiaries. Accordingly, Securities will be structurally subordinated to all existing and future liabilities of the

Bank's subsidiaries, and holders of Securities should look only to the assets of the Bank and not those of its subsidiaries for payments on the Securities.

The value of the Securities could be adversely affected by a change in law or administrative practice

Any possible judicial decision or change to the laws of the Province of Ontario and the federal laws of Canada applicable therein (in the case of Securities governed thereby), English law (in the case of Securities governed thereby) or French law (in the case of Securities governed thereby) or administrative practice after the date of this Base Prospectus and before the date on which the relevant Securities are issued and any such change could materially adversely impact the value of any Securities affected by it.

Investors in Bearer Notes who hold less than the minimum Specified Denomination (including after a partial Bail-in Conversion or any other resolution action) may be unable to sell their Bearer Notes and may be adversely affected if definitive Bearer Notes are subsequently to be issued

In relation to any issue of Bearer Notes which has denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Bearer Notes may be traded in the clearing systems in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In addition, in the case of a partial Bail-in Conversion or any other resolution action in respect of Bearer Notes, a Holder may, as a result of such partial Bail-in Conversion or any other resolution action, end up with an amount that is less than the minimum Specified Denomination. In either such case, a Holder who, as a result of trading such amounts, or such a partial Bail-in Conversion or any other resolution action, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Bearer Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a Holder who, as a result of trading such amounts or such a partial Bail-in Conversion or any other resolution action, holds an amount which is less than the minimum Specified Denomination in their account with the relevant clearing system at the relevant time may not receive a definitive Bearer Note in respect of such holding (should definitive Bearer Notes be provided) and would need to purchase a principal amount of Bearer Notes at or in excess of the minimum Specified Denominated such that its holding amounts to a Specified Denomination before definitive Bearer Notes are issued to such Holder.

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

Tax treatment

The tax treatment of the Securities for their holders depends on their individual circumstances, the particular terms of the relevant series of Securities and the views of the relevant tax authorities in respect of the proper application of tax law, regulations and practice to the Securities. Prospective holders should seek their own professional advice.

In particular, potential holders are referred to the section headed "United Kingdom taxation". Any potential holder who purchases any Securities on the basis that they will be treated as "excluded indexed securities" or "qualifying options" should be aware that HM Revenue & Customs have not approved that treatment or otherwise represented in any way that the

Securities will be treated as "excluded indexed securities" or "qualifying options". Any investor should take their own professional tax advice in relation to whether or not they should prepare their tax returns or otherwise takes the position that the Securities are "excluded indexed securities" or "qualifying options".

More generally, the tax treatment of Securities may also change during the period between their issue and the date on which they are sold, redeem, exercised or otherwise realise value. Such change may be in the form of new legislation or amendments to existing legislation, decisions of the tribunals or courts or changes in tax authority practice, and in each case may affect Securities already in issue and can otherwise be with retrospective effect.

Accordingly, the tax treatment of the Securities for their holders may be more onerous than was envisaged at the time when a decision to subscribe for the Securities was taken and, as a consequence, the proceeds received and retained by investors after the application of applicable taxes may be less than they envisage at the time of purchasing the Securities.

Canadian Usury Laws

The Criminal Code (Canada) prohibits the receipt of “interest” at a “criminal rate” (namely, an effective annual rate of interest that exceeds 60 per cent., or any other rate as may be prescribed from time to time pursuant to applicable Canadian federal usury laws). Accordingly, the provisions for the payment of interest or a Redemption Amount in excess of the aggregate principal amount of the Securities may not be enforceable if the provision provides for the payment of “interest” in excess of an effective annual rate of interest of 60 per cent. (or any other rate as may be prescribed from time to time pursuant to applicable Canadian federal usury laws). If any Securities are found not to be enforceable in whole or in part as a result of such prohibition, holders of Securities may not be able to collect some or all of the interest owing on such Securities. The Canadian federal government has introduced the Budget Implementation Act (Bill C-47), which among other things, would amend the Criminal Code (Canada) to change the method of calculating the criminal rate of interest from an effective rate to an annual percentage rate and to lower the rate to 35 per cent. Bill C-47 received Royal Assent on June 23, 2023. These proposed changes will apply as of the date when Section 610 of Bill C-47 comes into force (such date to be fixed by order of the Governor in Council).

Withholding

The Securities may be subject to withholding taxes in circumstances where the Issuer is not obliged to make gross up payments and this would result in holders receiving less interest or other amounts than expected and could adversely affect their return on the Securities. See also "*Expenses and Taxes*" in relation to W&C Securities above.

Hiring Incentives to Restore Employment Act Withholding

The U.S. Hiring Incentives to Restore Employment Act imposes a 30 per cent. withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met. Additionally, for purposes of withholding under the U.S. Foreign Account Tax Compliance Act, Securities subject to the withholding rule described in the preceding sentence are subject to a different grandfathering rule than other securities. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld, and, accordingly, amounts due under the Securities will be reduced. Prospective investors should refer to the sections "Taxation – Hiring Incentives to Restore Employment Act" and "Taxation – Foreign Account Tax Compliance Act".

Because there is no limit on the amount of additional debt that the Issuer may incur, the Issuer's ability to make timely payments on the Securities may be affected by the amount and terms of the Issuer's future debt

The Issuer's ability to make timely payments on its outstanding debt may depend on the amount and terms of its other obligations, including any outstanding Securities. There is no limitation on the amount of indebtedness (whether senior or subordinated) that the Issuer may issue in the future. As the Issuer issues additional debt securities under the Programme or incurs other indebtedness, unless its earnings grow in proportion to its debt and other fixed charges, its ability to service the Securities on a timely basis may become impaired.

Notes issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green and/or social assets

The Issuer may issue Notes under the Programme where the reasons for the offer are specified in the applicable Final Terms as being "Green Bonds" and for "green" purposes ("**Green Bonds**"), "Social Bonds" and for "social" purposes ("**Social Bonds**") or "Sustainability Bonds" and for "sustainability" purposes ("**Sustainability Bonds**" and, together with Green Bonds and Social Bonds, "**Sustainable Notes**") as provided therein, in which case the proceeds of issue of such Notes will be used for the financing and/or refinancing, in part or in full, of future or existing Eligible Assets within the applicable Eligible Categories each (as set out within the Sustainable Bond Framework) (see further and as defined under "Use of Proceeds").

The Issuer will exercise its judgement and sole discretion in determining the organizations, businesses, projects and assets that will be financed by the proceeds of issue of Sustainable Notes. While it is the intention of the Issuer, no assurance is or can be given to investors that some or all of the Eligible Assets funded with the proceeds from Sustainable Notes will meet the Sustainable Bond Framework (as defined in “Use of Proceeds” below).

There is currently no clearly-defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "social", "sustainable" or an equivalently-labelled organization, project, business or asset, nor as to what precise attributes are required for a particular organization, project, business or asset to be defined as "green", "social", "sustainable" or such other equivalent label and it is not certain that such a clear definition or consensus will develop over time. No assurance is or can be given to investors that projects or uses the subject of, or related to, any Eligible Asset funded with the proceeds from Sustainable Notes will meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives (including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852 (the “**EU Taxonomy**”) or the EU Taxonomy as it forms part of UK domestic law by virtue of the EUWA) or that any adverse "green", "social", "sustainable" and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Asset.

Furthermore, there is no contractual obligation to allocate the proceeds of such notes to finance Eligible Assets or to provide annual limited assurance reports as described in "Use of Proceeds" below. The Issuer's failure to allocate the proceeds of any particular Sustainable Note to finance an Eligible Asset or to provide annual limited assurance reports, the failure of any of the Eligible Assets to meet any or all investor expectations regarding such "green", "social", "sustainable" or other equivalently-labelled performance objectives, or the failure of an independent external review provider to issue a "second-party opinion" on the allocation of the proceeds, will not constitute an Event of Default with respect to the relevant Sustainable Notes (or give rise to any claim by the holder thereof) and may affect the value of the relevant Sustainable Notes and/or

have adverse consequences for certain investors with portfolio mandates to invest in "green", "social" and/or "sustainable" assets.

If Sustainable Notes are at any time listed or admitted to trading on any dedicated "green", "environmental" "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), such listing or admission may not satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect green, social or sustainability impact of any projects or uses, the subject of or related to, any of the Eligible Assets. Furthermore, it should be noted that the criteria for any such listing or admission to trading may vary from one stock exchange or securities market to another. The Issuer is under no obligation to obtain such listing or admission to trading and, if obtained, is under no obligation to maintain such listing or admission to trading during the life of the relevant Sustainable Notes. Furthermore, Sustainable Notes are not expected to satisfy any European Union criteria or taxonomies for environmentally sustainable financial products, investments or activities, including as set out under the EU Taxonomy or the EU Taxonomy as it forms part of UK domestic law by virtue of the EUWA.

While it is the intention of the Issuer to publish any relevant reports, assessments, opinions and certifications, (which may be prepared by third parties), and apply the proceeds of any Notes so specified for Eligibile Assets, in, or substantially in, the manner described in "Use of Proceeds" set out in the applicable Final Terms and this Base Prospectus, the Issuer may not be able to do this. It is not certain that any eligible projects (where applicable) will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment or social results or outcomes) as originally expected or anticipated by the Issuer. The withdrawal of any report, assessment, opinion or certification as described above, or any such report, assessment, opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is reporting, assessing, opining or certifying on, any failure to complete the relevant eligible projects as provided above may have a material adverse effect on the value of such Sustainable Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

The value of the Sustainable Notes may be negatively affected to the extent investor perception of the suitability of the Sustainable Notes as "green", "social" or "sustainability" bonds deteriorates or demand for green, social or sustainability themed investment products diminishes

Perceptions by investors of the suitability of the Sustainable Notes as "green", "social" or "sustainability" bonds could be negatively affected by dissatisfaction with the criteria and procedures used for evaluating and selecting Eligible Assets, the Issuer's compliance or any failure to comply with those criteria or procedures, the future environmental or social impact of the Issuer's business or industry generally, evolving standards or market consensus as to what constitutes a "green", "social" or "sustainability" bond or the desirability of investing in "green", "social" or "sustainability" bonds generally. The value of the Sustainable Notes may be negatively affected to the extent investors are required or choose to sell their holdings due to deterioration in the perception by the investor or the market in general as to the suitability of the Sustainable Notes as "green", "social" or "sustainability" bonds. The value of the Sustainable Notes also may be negatively affected to the extent demand for green, social or sustainability themed investment products diminishes due to evolving investor preferences,

changing regulatory or market scrutiny on funds and strategies dedicated to green, social or sustainability themed investing or for other reasons.

3. Risks related to the market generally

Set out below is a description of material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

An active secondary market in respect of the Securities may never be established or may be illiquid and this would adversely affect the value at which an investor could sell its Securities

Securities may have no established trading market when issued, and one may never develop and the Issuer may, but is not obliged to, list the Securities on a stock exchange. If a market for the Securities does develop, it may not be very liquid and may be sensitive to changes in financial markets and it is very difficult to predict the price at which Securities will trade in any secondary market or whether such market will be liquid or illiquid. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed liquid secondary market. This is particularly the case should the Issuer be in financial distress, which may result in any sale of the Securities having to be at a substantial discount to their principal amount or inherent value absent the Issuer's financial distress or for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors (such as Reference Item Linked Securities) or for Securities which are not listed on any stock exchange or for Securities the outstanding number of which is very low. These types of Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Accordingly, investors must be prepared to hold the Securities to maturity. Also (in the case of American Style W&C Securities) to the extent Exercisable Certificates or Warrants of a particular issue are exercised, the number of W&C Securities of such issue outstanding will decrease resulting in diminished liquidity for the remaining Exercisable Certificates or Warrants, as applicable, of such issue. A decrease in the liquidity of an issue of Exercisable Certificates or Warrants may cause, in time, an increase in the volatility associated with the price of such issue of Exercisable Certificates or Warrants, as applicable.

If the Securities are listed at any time, the Issuer is not under any obligation to Holders to maintain such listing of Securities and may, in its sole discretion, determine that it is unduly burdensome to maintain such listing and seek to terminate the listing of such Securities provided it uses all reasonable efforts to seek an alternative admission to listing, trading and/or quotation of such Securities by another listing authority, securities exchange and/or quotation system that it deems appropriate (including a market which is not a regulated market for the purposes of MiFID II or a market outside the EEA). However, if such alternative listing is not available or, in the opinion of the Issuer is impractical or unduly burdensome, an alternative listing may not be obtained and the Issuer is not obliged to so obtain.

Although there is no assurance as to the liquidity of any Securities as a result of the listing on a regulated market for the purposes of MiFID II in the EEA or any other market, de-listing such Securities may have a material effect on an investor's ability to (i) continue to hold such Securities or (ii) resell the Securities in the secondary market.

The Issuer and any Dealer may, but is not so obliged, at any time purchase Securities at any price in the open market or by tender or private offer/treaty. A Dealer may, but is not obliged to, be a market-maker for an issue of Securities and may cease to do so at any time. Even if a

Dealer is a market-maker for an issue of Securities, the secondary market for such Securities may be limited. In addition, affiliates of the Issuer (including the Dealers as referred to above) may purchase Securities at the time of their initial distribution and from time to time thereafter. There may also be less liquidity in the market for Securities if those Securities are exclusively offered to retail investors, without any offer to institutional investors.

As set out above, there may be no secondary market for the Securities and to the extent that an issue of Securities is or becomes illiquid, an investor may have to exercise or wait until redemption or settlement of such Securities, as applicable, to realise greater value than its then trading value.

If an investor holds Securities which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls or certain other specified events in relation to any Securities could result in an investor not receiving payments on those Securities

The Issuer will pay amounts on the Securities in (a) the Specified Currency or Settlement Currency (as applicable) (b) if alternative currency payment provisions apply as set out under "*Risks related to payment on the Securities in an Alternative Currency*", the Alternative Currency or (c) if alternative currency payment provisions apply as set out under "*An investment in Renminbi Securities is subject to exchange rate risks*" above, U.S. dollars (such relevant currency of payment being, the "**Settled Currency**"). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Settled Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Settled Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Settled Currency would decrease (i) the Investor's Currency-equivalent yield on the Securities, (ii) the Investor's Currency-equivalent value of the principal payable on the Securities and (iii) the Investor's Currency-equivalent market value of the Securities.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Issuer to make payments in respect of the Securities. As a result, the Cash Settlement Amount or Additional Amounts (in the case of Cash Settled W&C Securities) or the Final Redemption Amount and any interest (in the case of Notes) that investors receive may be less than expected or zero.

Risks related to payment on the Securities in an Alternative Currency

The Issuer's primary obligation is to make all payments of interest, principal and other amounts with respect to Securities in the relevant Specified Currency or Settlement Currency (as applicable). However, if Alternative Currency Payment is specified to be applicable to the Securities and if access to the Specified Currency or Settlement Currency becomes restricted, the Issuer will be entitled to make any such payment in the Alternative Currency at the rates, and in the manner, set out in Condition 9.01 (in the case of W&C Securities) or Condition 18.19 (in the case of Notes).

In such case, the value of the Securities could therefore be affected by fluctuations in the value of the Specified Currency or Settlement Currency, as the case may be, as compared to the Alternative Currency. There is a risk that the exchange rate (or the exchange rates) used to determine the Alternative Currency amount of any payments in respect of the Securities may significantly change (including changes due to devaluation or revaluation of the Specified

Currency or Settlement Currency, as the case may be) or that authorities with jurisdiction over such currencies could cause a decrease in (1) the Alternative Currency equivalent yield on the Securities, (2) the Alternative Currency equivalent value of the amount payable in respect of any other amount payable on the Securities and (3) the Alternative Currency equivalent market value of the Securities. Therefore, there is a possibility that the Alternative Currency value of the Securities at the time of any sale or payment, as the case may be, of the Securities may be below the Alternative Currency value of the Securities on investing, depending on the exchange rate at the time of any such sale or payment, as the case may be.

Fixed Rate Notes bear interest at a fixed rate, which may affect the secondary market value and/or the real value of the Notes over time due to fluctuations in market interest rates and the effects of inflation

Fixed Rate Notes bear interest at a fixed rate. Investors should note that (i) if market interest rates start to rise then the income to be paid on the Notes might become less attractive and the price the investors get if they sell such Notes could fall and (ii) inflation will reduce the real value of the Notes over time which may affect what investors can buy with the investments in the future and which may make the fixed interest rate on the Notes less attractive in the future.

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

If at any time a third party dealer quotes a price to purchase Securities or otherwise values Securities, that price may be significantly different (higher or lower) from any price quoted by any member of the group comprising Royal Bank of Canada and its subsidiaries. Furthermore, if any Holder sells their Securities, the Holder will likely be charged a commission for secondary market transactions, or the price may reflect a dealer discount reducing the value of the Securities to the Holders.

Notes which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities

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

The purchase price of a Security may not reflect its inherent value

Prospective investors in the Securities should be aware that the purchase price of a Security does not necessarily reflect its inherent value. Any difference between a Security's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or earned by the various parties involved in structuring and/or distributing the Security. Any such difference will result in a decrease in the value of an issue of Securities, particularly in relation to any such Securities sold immediately following the issue date or offer period relating to such Securities. For further information prospective investors should refer to the party from whom they are purchasing the Securities. Prospective investors may also wish to seek an independent valuation of Securities prior to their purchase.

Credit ratings assigned to the Issuer or any Securities might not reflect all the risks associated with an investment in those Securities

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Securities issued under the Programme. The ratings might not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Investors may suffer losses if the credit rating assigned to the Securities does not reflect the then creditworthiness of such Securities.

In general, EEA regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such credit ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended). The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended.

If the status of the rating agency rating the Securities changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Securities may have a different regulatory treatment, which may adversely impact the value of the Securities and their liquidity in any secondary market.

Certain information with respect to the credit rating agencies and credit ratings may be disclosed in the Final Terms.

Credit ratings of the Issuer

The value of the Securities may be affected, in part, by investors' general appraisal of the Issuer's creditworthiness. Such perceptions are generally influenced by the ratings accorded to the Issuer's outstanding securities by rating agencies such as Moody's, S&P and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer or to the Issuer itself, by one of these rating agencies, could result in a reduction of the trading value of the Securities.

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 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. In such circumstances, potential investors may have forgone the opportunity to invest in alternative offers.

Unless otherwise provided in the applicable Final Terms, the Issuer and/or the other entities specified in the applicable Final Terms may 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.

INVESTMENT CONSIDERATIONS

This section sets out certain investment considerations to be carefully considered by an investor prior to making a decision as to whether to invest in the Securities.

General

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Securities are legal investments for it, (ii) Securities can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Securities. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Securities under any applicable risk-based capital or similar rules.

Interests of Dealers

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer in the ordinary course of business.

Certain of the Dealers and their affiliates may have positions, deal or make markets in Securities issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Bank or any of its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and/or their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account or for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Bank or Bank's affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Bank routinely hedge their credit exposure to the Bank consistent with their customary risk management policies. Typically, such Dealers and/or their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Securities issued under the Programme. The Dealers and/or their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The Issuer may sell Securities to one or more of the Dealers including RBC Europe Limited and RBC Capital Markets (Europe) GmbH, which are both wholly-owned indirect subsidiaries of the Bank. The terms of the Programme were negotiated at arm's length between the Issuer and the Dealers. In addition to any proceeds from any offering of the Securities under the Programme being applied, directly or indirectly, for the benefit of RBC Europe Limited and RBC Capital Markets (Europe) GmbH in their capacities as wholly-owned indirect subsidiaries of the Bank, RBC Europe Limited and/or RBC Capital Markets (Europe) GmbH will receive a portion of any fees and commissions payable in connection with any such offering of Securities in their capacities as Dealers.

Notes in New Global Notes form may not generally satisfy Eurosystem eligibility criteria

The New Global Note form was introduced in 2006 to allow for the possibility of Notes being issued and held in a manner which would permit them to be recognised as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. However in any particular case such recognition will depend upon satisfaction of the Eurosystem eligibility criteria at the relevant time. As at the date of this Base Prospectus (and since April 16, 2018) Notes issued by the Issuer do not meet the Eurosystem eligibility criteria and so would not currently be recognised as eligible collateral. Investors who wish to use interests in New Global Notes as eligible collateral with the Eurosystem should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria at the relevant time.

Additional investment considerations relating to Reference Item Linked Securities

General

Prospective investors in Reference Item Linked Securities should understand the risks of transactions involving such Reference Item Linked Securities and should reach an investment decision only after careful consideration, with their financial, legal and other advisers, of:

- those risks;
- the suitability of Reference Item Linked Securities in light of their particular financial circumstances;
- the information set forth in the Base Prospectus; and
- the information regarding the relevant Reference Item Linked Securities (including when any cash amounts, specified assets, periodic interest or additional amounts are payable and/or deliverable, as the case may be) and the particular Reference Item(s) to which the value of, or payments in respect of, the relevant Reference Item Linked Securities may relate, as specified in the applicable Issue Terms.

The historical experience of the relevant Reference Item(s) should not be taken as an indication of future performance of such Reference Item(s) during the term of any Security.

Tax Treatment

The tax treatment of Reference Item Linked Securities is uncertain and the tax treatment applicable to such Securities may change before their maturity, exercise or redemption (as applicable). Prospective Investors should consult their own independent tax advisors with regard to the application of tax laws to their particular circumstances and to any tax consequences arising under the laws of any relevant tax jurisdictions before making an investment in Reference Item Linked Securities.

Reference Item Information and Investigation

None of the Issuer, any Dealer or any of their respective affiliates assumes any responsibility for the adequacy or accuracy of any information about the Reference Item(s) or any issuer(s) thereof contained in any terms supplement or in any publicly available filings relating to such Reference Item(s) or issuer(s). Prospective investors should make their own investigation into the relevant Reference Item(s) and any issuer(s) thereof and, in deciding whether or not to purchase Reference Item Linked Securities, should form their own views of the merits of an investment linked to the relevant Reference Item(s) based upon such investigations and not in

reliance on any information in this Base Prospectus or any Issue Terms or Drawdown Prospectus.

None of the Issuer, any Dealer, the Agents or any of their respective affiliates has performed or will perform any investigation or review of any Reference Item(s) (or any issuer(s) thereof or, in the case of a Fund, any entities that manage such Fund from time to time), including any investigation of relevant public filings, for the purpose of forming a view as to the suitability and merit of an investment linked to such Reference Item(s). No such entity makes any guarantee or express or implied warranties in respect of the Reference Item(s) (or any issuer(s) thereof or, in the case of a Fund, any Fund party) or the expected results of an investment in Securities linked to the Reference Item(s). Accordingly, investors should not conclude that the issue by the Issuer of the Securities is any form of investment recommendation or advice by any of the Issuer, any Dealer, the Agents or any of their respective affiliates.

Preference Share Linked Notes

Preference Share Linked Notes are linked to the performance of the Preference Share, which is linked to the value of the relevant Preference Share Underlying, as set out in the Preference Share Terms. The Preference Share Terms provide that the Preference Shares will be redeemable on their final redemption date (or otherwise in accordance with the Preference Share Terms) and on redemption will carry preferred rights to receive an amount calculated by reference to the Preference Share Underlying.

Investors should review the Preference Share Terms and consult with their own professional advisers.

Multiple Series linked to Reference Item

The Issuer may issue several issues of Reference Item Linked Securities relating to a particular Reference Item(s). However, no assurance can be given that the Issuer will issue any Reference Item Linked Securities other than the Reference Item Linked Securities to which the applicable Issue Terms relate. At any given time, the number of Reference Item Linked Securities outstanding may be substantial. Reference Item Linked Securities provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the Reference Item(s) to which such Reference Item Linked Securities relate.

Additional Investment Considerations in relation to Sustainable Notes

None of the Issuer, the Arranger, the Dealers or the Issuer's auditors accept any responsibility for any third party social, environmental and/or sustainability assessment of any Notes issued as Sustainable Notes (as defined in the risk factor "*Notes issued as "Green Bonds*", "*Social Bonds*" or "*Sustainability Bonds*" *may not be a suitable investment for all investors seeking exposure to green and/or social assets*", above) or similar labels or makes any representation or warranty or gives any assurance whether such Notes will meet any investor expectations or requirements regarding such "green", "sustainable" or similar labels. None of the Arranger, Dealers or the Issuer's auditors have undertaken, nor are they responsible for, any assessment of the Issuer's Sustainable Bond Framework or the eligibility criteria for the Green Bonds, Social Bonds or Sustainability Bonds. None of the Arranger or the Dealers are responsible for the use of proceeds (or amounts equal thereto) for any Notes issued as Sustainable Notes nor the impact or monitoring of such use of proceeds (or amounts equal thereto). Investors should refer to the Issuer's Sustainable Bond Framework (as defined in "Use of Proceeds - Sustainable Notes"), the independent opinion delivered by Sustainalytics dated June 16, 2020 on the Issuer's Sustainable Bond Framework (the "**Second-Party Opinion**") and any public reporting

by or on behalf of the Issuer in respect of the applicable use of proceeds (or amounts equal thereto) each of which can be found as indicated in "Use of Proceeds - Sustainable Notes".

The Second-Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Sustainable Notes issued as Sustainable Notes, including without limitation market price, marketability, investor preference or suitability of any security. The Second-Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Issuer, the Arranger, the Dealers, the Issuer's auditors nor any of their respective affiliates as to the suitability or reliability of any such materials or the suitability or reliability of any opinion, report or certification of any third party made available in connection with an issue of Securities issued as Sustainable Notes or in respect of any sustainability framework made available by the Issuer, nor is any such opinion, report or certification a recommendation by the Issuer, the Arranger or any Dealer, nor any of their respective affiliates to buy, sell or hold any such Notes. As at the date of this Base Prospectus, the providers of such opinions, reports and certifications are not subject to any specific regulatory or other regime or oversight. The Second-Party Opinion and any other such opinion, report or certification is not, nor should be deemed to be, a recommendation by the Dealers, the Arranger, nor any of their respective affiliates, or any other person to buy, sell or hold any Sustainable Notes issued as Sustainable Notes and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second-Party Opinion or any such other opinion, report or certification may change at any time and the Second-Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Issuer's Sustainable Bond Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Prospectus. The Issuer's Sustainable Bond Framework, the Second-Party Opinion and any other such opinion, report or certification does not form part of, nor is incorporated by reference in, this Base Prospectus. In the event any such Notes are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Issuer, the Arranger or any of the Dealers that such listing or admission will be obtained or maintained for the lifetime of such Notes. For further information – see the section entitled "Use of Proceeds - Sustainable Notes" for further information.

Changes to Public Offer Terms

In the case of a Non-exempt Offer of Securities, under certain circumstances, the Issuer and/or the other entities indicated in the applicable Final Terms will have the right to extend the Offer Period. In addition, in the event that the Issuer publishes a supplement to the Base Prospectus in accordance with the provisions of the Prospectus Regulation, the Issuer and/or the other entities specified in the applicable Final Terms shall reserve also the right, along with the right to extend the Offer Period, to postpone the Issue Date and/or one or more Interest Payment Dates and/or the maturity date of the Securities.

Swiss Public Offer Terms

In the case of a Swiss Non-Exempt Offer of Securities, investors in Switzerland who have already subscribed or agreed to purchase or subscribe for Securities before any supplement to the Base Prospectus is published during the Swiss Offer Period, have the right to withdraw their subscriptions and acceptances within two days of publication of such Supplement regardless

of whether the Swiss Offer Period closes prior to the expiry of such two day period. Notwithstanding this, the Swiss Offer Period shall not be extended in such circumstances unless otherwise specified in the applicable Final Terms.

DOCUMENTS INCORPORATED BY REFERENCE

This section incorporates selected financial and other information regarding the Issuer from other publicly available documents. This section also details where certain specified documents relating to the Securities are made available for viewing.

The following documents, which have previously been published are hereby incorporated in, and form part of, this Base Prospectus or, as applicable, form part of the Listing Particulars approved by Euronext Dublin:

(a) the Issuer's AIF (available at: *https://www.rbc.com/investor-relations/_assets-custom/pdf/aif2022.pdf*) including, without limitation, the following sections:

(i) "Description of the Business – General Summary" on page 3;

(ii) "Description of the Business – Competition" on pages 3 and 4;

(iii) Information on the Bank's issued share capital, the number and classes of the shares and their principal characteristics under "Description of Capital Structure – General Description" on pages 11 to 13; and

(iv) "Appendix A – Principal Subsidiaries" on page 28;

(b) the following sections of the Bank's 2022 Annual Report (the "**2022 Annual Report**") (available at: *https://www.rbc.com/investor-relations/_assets-custom/pdf/ar_2022_e.pdf*) for the year ended October 31, 2022:

(i) the audited annual consolidated financial statements, which comprise the consolidated balance sheets as of October 31, 2022 and 2021, and the related consolidated statements of income, comprehensive income, changes in equity, and cash flows for the years then ended, including the related notes, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board on pages 138 through 229, together with Management's Report on Internal Control over Financial Reporting as of October 31, 2022 on page 130, the Independent Auditor's Report and the Report of Independent Registered Public Accounting Firm, each dated November 29, 2022, on pages 131 through 134 and 135 through 137, respectively (the "**2022 Audited Consolidated Financial Statements**");

(ii) the entire Management's Discussion and Analysis for the year ended October 31, 2022 (the "**2022 MD&A**"), on pages 20 through 127, including, without limitation, a description of risk factors related to the Bank and its business, and the steps taken to manage such risks, under the risk sections on pages 58 to 104 and information about trends, commitments, events and uncertainties for the Bank and each business segment known to the Bank's management which is provided under the heading "Economic, market and regulatory review and outlook – data as at November 29, 2022" on pages 22 and 23, "Strategic priorities" and "Outlook" on pages 33, 34, 38, 44, 47 and 50, "Quarterly results and trend analysis" on pages 54 and 55, together with the caution provided under the heading "Caution regarding forward-looking statements" on page 20;

(iii) the information on funding on pages 84 to 93;

(iv) the information about outstanding share capital in Note 20 on pages 210 through 212; and

(v) the information about tax examinations and assessments and legal and regulatory matters to which the Issuer and its consolidated subsidiaries are or have been subject in Note 22 on pages 216 and Note 25 on pages 219 and 220, respectively.

The remainder of the 2022 Annual Report is either not relevant for investors or covered elsewhere in this document and is not incorporated by reference;

(c) the following sections of the Bank's Second Quarter 2023 Report to Shareholders (the "**Second Quarter 2023 Report to Shareholders**") (available at: *https://www.rbc.com/investor-relations/_assets-custom/pdf/2023q2_report.pdf*):

(i) the entire Management's Discussion and Analysis (the "**Second Quarter 2023 MD&A**") on pages 2 to 48, including, without limitation, information about trends, commitments, events and uncertainties for the Bank known to the Bank's management which is provided on pages 5 to 6 and 22 to 23 under the headings "Economic, market and regulatory review and outlook – data as at May 24, 2023" and "Quarterly results and trend analysis", respectively, together with the caution provided under the heading "Caution regarding forward-looking statements" on pages 2 to 3;

(ii) the unaudited interim condensed consolidated financial statements, which comprise the unaudited interim condensed consolidated balance sheets of the Bank as of April 30, 2023 and the related unaudited interim condensed consolidated statements of income, comprehensive income, changes in equity, and cash flows for the three and six months ended April 30, 2023 and April 30, 2022 and selected explanatory notes (the "**Second Quarter 2023 Unaudited Interim Condensed Consolidated Financial Statements**"), set out on pages 50 to 77 presented in compliance with International Accounting Standard (IAS) 34 Interim Financial Reporting, which have not been audited or reviewed by auditors pursuant to the International Standard on Review Engagements (UK and Ireland) 2410;

(iii) the information on funding on pages 32 to 41;

(iv) the information on issued share capital in Note 10 on page 73 and the "Selected share data" table on page 45; and

(v) the information about legal and regulatory matters to which the Bank and its consolidated subsidiaries are or have been subject in Note 12 on page 74.

The remainder of the Issuer's Second Quarter 2023 Report to Shareholders either is not relevant for an investor or is covered elsewhere in this document and is not incorporated by reference;

(d) the sections entitled "Terms and Conditions of the Notes" and "Terms and Conditions of the W&C Securities", set out in the base prospectuses, dated July 29, 2022 (available at https://www.rbc.com/investor-relations/_assets-custom/pdf/european-senior-notes/Structured-Securities-Base-Prospectus-July-29-2022.pdf) dated July 30, 2021 (available at: https://www.rbc.com/investor-relations/_assets-custom/pdf/european-senior-notes/Structured-Securities-Base-Prospectus-July-30-2021.pdf), July 17, 2020 (available at https://www.rbc.com/investor-relations/_assets-custom/pdf/european-senior-notes/Structured-Securities-Base-Prospectus-July-17-2020.pdf), June 26, 2019 (available at https://www.rbc.com/investor-relations/_assets-custom/pdf/european-senior-notes/Structured-Securities-Base-Prospectus-June-26-

2019.pdf), October 12, 2018 (available at https://www.rbc.com/investor-relations/_assets-custom/pdf/european-senior-notes/Structured-Securities-Base-Prospectus-Oct-12-2018.pdf), June 8, 2018 (available at https://www.rbc.com/investor-relations/_assets-custom/pdf/european-senior-notes/Structured-Securities-Base-Prospectus-June-8-2018.pdf), June 9, 2017 (available at https://www.rbc.com/investor-relations/_assets-custom/pdf/european-senior-notes/Structured-Securities-Base-Prospectus-June-9-2017.pdf), June 9, 2016 (available at https://www.rbc.com/investor-relations/_assets-custom/pdf/european-senior-notes/Structured-Securities-Base-Prospectus-June-9-2016.pdf), June 8, 2015 (available at: https://www.rbc.com/investor-relations/_assets-custom/pdf/european-senior-notes/Structured-Securities-Base-Prospectus-June-8-2015.pdf), July 29, 2014 (available at: https://www.rbc.com/investor-relations/_assets-custom/pdf/european-senior-notes/Structured-Securities-Base-Prospectus-July-29-2014.pdf), June 24, 2013 (available at: https://www.rbc.com/investor-relations/_assets-custom/pdf/european-senior-notes/Structured-Securities-Base-Prospectus-June-24-2013.pdf), April 13, 2012 (available at: https://www.rbc.com/investor-relations/_assets-custom/pdf/european-senior-notes/Structured-Security-Base-Prospectus-April-13-2012.pdf), in each case relating to the Programme; for the avoidance of doubt, the applicable Final Terms for a Tranche of Securities will indicate the Terms and Conditions applicable to such Tranche and unless otherwise indicated in the applicable Final Terms, the Terms and Conditions of all Securities issued after the date hereof shall be those set out in this document,

provided that any statement contained herein or in a document, all or the relative portion of which is incorporated by reference, shall be deemed to be modified or superseded for the purpose of this document to the extent that (as applicable) a statement contained herein or in any supplement hereto filed under Article 23 of the Prospectus Regulation or approved by Euronext Dublin or the Luxembourg Stock Exchange, as applicable, including any document incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Information, documents or statements expressed to be incorporated by reference into, or that form part of one or more of, the documents noted above form part of this document but do not form part of the Base Prospectus of the Issuer approved by the Central Bank of Ireland for purposes of the Prospectus Regulation, unless otherwise incorporated by reference above.

In addition, the following documents published or issued from time to time after the date hereof shall be deemed to be incorporated in, and form part of, this document, provided that such documents shall not form part of the Base Prospectus approved by the Central Bank of Ireland for the purposes of the Prospectus Regulation unless otherwise incorporated in a supplementary prospectus approved by the Central Bank of Ireland and shall not form part of the Listing Particulars approved by Euronext Dublin unless otherwise incorporated in a supplementary listing particulars approved by Euronext Dublin:

(i) the Bank's most recently published AIF;

(ii) the Bank's audited consolidated financial statements, together with Management's Report on Internal Control over Financial Reporting, the Report of the Independent Registered Public Accounting Firm and the Independent Auditor's Report thereon and management's discussion and analysis for the year then ended contained in the most recently published Annual Report and, if published later, the Bank's comparative unaudited interim condensed consolidated financial statements and management's

discussion and analysis for the period then ended contained in the most recently published Quarterly Report to Shareholders;

(iii) all supplements or amendments to the Base Prospectus prepared by the Bank from time to time (other than those filed pursuant to Article 23 of the Prospectus Regulation and approved by the Central Bank of Ireland); and

(iv) any material change reports (excluding confidential material change reports) filed by the Bank with the various securities commission or similar authorities in Canada pursuant to the requirements of applicable securities legislation, after the date of this document and during the currency of this document,

provided that any statement contained herein or in a document all or the relative portion of which is or is deemed to be incorporated by reference shall be deemed to be modified or superseded for the purpose of this document to the extent that (as applicable) a statement contained herein, in any other subsequently filed document which is or is deemed to be incorporated by reference in this document, or in any supplement approved by the Central Bank of Ireland or Euronext Dublin or the Luxembourg Stock Exchange, as applicable, (in each case including any documents incorporated by reference therein) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Copies of the documents incorporated by reference set out in paragraphs (i), (ii) and (iv) above can be viewed on the Canadian System for Electronic Document Analysis and Retrieval ("**SEDAR**") at www.SEDAR.com (an internet based securities regulatory filing system). Other than in relation to the documents which are deemed to be incorporated by reference above, the information on the websites referred to herein does not form part of the Base Prospectus and has not been scrutinised or approved by the Central Bank of Ireland.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of any Securities, prepare a supplement to the Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Securities issued in circumstances requiring publication of a prospectus under the Prospectus Regulation.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in the Listing Particulars which is capable of affecting the assessment of any Securities, prepare supplementary listing particulars or publish new listing particulars for use in connection with any subsequent issue of Securities listed on the Global Exchange Market.

FINAL TERMS OR DRAWDOWN PROSPECTUS FOR NON-EXEMPT SECURITIES

This section sets out information on Final Terms and Drawdown Prospectuses in relation to Non-Exempt Securities.

In this section the expression "**necessary information**" means, in relation to any Tranche of Securities, the information necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and of the rights attaching to the Securities. In relation to the different types of Securities which may be issued under the Programme the Issuer has endeavoured to include in this Base Prospectus all of the necessary information except for information relating to the Securities which is not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Securities.

Any information relating to the Securities which is not included in this Base Prospectus and which is required in order to complete the necessary information in relation to a Tranche of Securities will be contained either in the applicable Final Terms or in a Drawdown Prospectus. Such information will be contained in the applicable Final Terms unless, in accordance with Article 23 of the Prospective Regulation (assuming for these purposes it is applicable), any of such information constitutes a significant new factor relating to the information contained in the Base Prospectus in which case such information, together with all of the other necessary information in relation to the relevant series of Securities, may be contained in a Drawdown Prospectus.

For a Tranche of Securities which is the subject of the Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Securities which is the subject of Final Terms are the Conditions as completed in such Final Terms.

The terms and conditions applicable to any particular Tranche of Securities which is the subject of a Drawdown Prospectus will be the Conditions as supplemented, amended and/or replaced to the extent described in the relevant Drawdown Prospectus. In the case of a Tranche of Securities which is the subject of a Drawdown Prospectus, each reference in this Base Prospectus to information being specified or identified in the applicable Final Terms shall be read and construed as a reference to such information being specified or identified in the relevant Drawdown Prospectus unless the context requires otherwise.

Each Drawdown Prospectus will be a single document containing the necessary information relating to the Issuer and the relevant Securities.

FORM OF THE SECURITIES

This section describes the form of the Securities (which form may be global registered form, definitive registered form, uncertificated and dematerialised book-entry form or dematerialised book-entry form).

Any reference in this section to "applicable Final Terms" shall be deemed to include a reference to "applicable Pricing Supplement" where relevant.

Notes

The Notes of each Series will be in either (a) bearer form, with or without receipts, interest coupons and/or talons attached, (b) registered form, without receipts, interest coupons and/or talons attached, (c) dematerialized and uncertificated book-entry form without receipts, interest coupons and/or talons attached settled in VPS ("**Norwegian Notes**") or, (d) dematerialised and in book-entry form without receipts, interest coupons and/or talons attached settled in Euroclear France, where relevant ("**French Notes**"), as applicable. Bearer Notes will only be issued outside the United States.

Bearer Notes

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary global Note without receipts or interest coupons attached (a "**Temporary Global Note**") or, if so specified in the applicable Final Terms, a permanent global Note without receipts or interest coupons attached (a "**Permanent Global Note**" and, together with the Temporary Global Notes, the "**Bearer Global Notes**" and each a "**Bearer Global Note**") which, in either case, will:

(a) if the Bearer Global Notes are intended to be issued in new global Note ("**NGN**") form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safe-keeper (the "**Common Safe-keeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"); and

(b) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg.

Where the Bearer Global Notes issued in respect of any Tranche are in NGN form, the applicable Final Terms will also indicate that such Bearer Global Notes are intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Bearer Global Notes are to be so held does not necessarily mean that the Notes of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any times during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The Common Safe-keeper for NGNs will either be Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

While any Bearer Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable, or specified assets deliverable, in respect of the Bearer Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global Note if the Temporary Global Note is not intended to be issued in NGN form) only to the extent that certification to the effect that the beneficial owners

of interests in the Temporary Global Note are not U.S. persons for U.S. federal income tax purposes or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg, and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Issuing and Paying Agent.

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Global Note is issued, interests in such Temporary Global Note will be exchangeable (free of charge) upon a request as described therein either for: (i) interests in a Permanent Global Note of the same Series; or (ii) for Definitive Notes of the same Series with, where applicable, receipts (in the case of Exempt Securities other than Swiss Non-Exempt Securities), interest coupons and talons attached and/or (in the case of a Series comprising both Bearer Notes and Registered Notes and if so specified in the applicable Final Terms) Registered Notes in definitive form (as indicated in the applicable Final Terms), in each case against certification of non-US beneficial ownership as described above, unless such certification has already been given. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amounts due, or specified assets deliverable, on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global Note for an interest in a Permanent Global Note or for Notes in definitive form is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Notes of the same Series with, where applicable, receipts, interest coupons and talons attached and/or (in the case of a Series comprising both Bearer and Registered Notes and if so specified in the applicable Final Terms) Registered Notes in definitive form (a) if an Event of Default occurs in respect of any Note of the relevant Series; or (b) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so and the Issuer is unable to locate a qualified successor within 90 days of the occurrence of any such event.

Bearer Global Notes and Definitive Notes will be issued pursuant to the Issue and Paying Agency Agreement (as defined in the Terms and Conditions of the Notes).

The following legend will appear on all Bearer Notes (other than Temporary Global Notes) receipts and interest coupons relating to such Bearer Notes where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of Bearer Notes, receipts or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

The Issuer may agree with any Dealer that Securities may be issued in a form not contemplated by the Conditions, in which event, where such Securities are Non-Exempt Securities or Swiss Non-Exempt Securities, a supplement to this Base Prospectus or a new Base Prospectus will be made available which will describe the effect of the agreement reached in relation to such Securities.

Registered Notes

Registered Notes will be issued in the form of a global Registered Note (a "**Global Registered Note**") deposited with a common depositary for Euroclear and Clearstream, Luxembourg and will be registered in its name. Persons holding beneficial interests in Global Registered Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of Registered Notes in definitive form.

Payments of principal, interest and any other amount in respect of the Global Registered Notes will, in the absence of provision to the contrary, be made to the person shown on the Register as the registered holder of the Global Registered Note. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Global Registered Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Global Registered Note will be exchangeable (free of charge), in whole but not in part, for Registered Notes in definitive form without receipts, interest coupons or talons attached (a) if an Event of Default occurs in respect of any Note of the relevant Series; or (b) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so and the Issuer is unable to locate a qualified successor within 90 days of the occurrence of any such event.

Direct Rights

As noted above, Notes in global form are, in certain circumstances, exchangeable for Notes in definitive form. In the event that (a) a global Note has become due and payable as a result of acceleration as described under "*Terms and Conditions of the Notes – Events of Default*" or that the Maturity Date in respect thereof has occurred and, in either case, payment in full of the amount due is not made before 8:00 p.m. (London time) on the relevant due date or (b) a global Note is not duly exchanged by 6:00 p.m. (London time) on the thirtieth day after the time at which the preconditions to such exchange are first satisfied, the owner of a beneficial interest in such global Note shall become entitled to proceed directly against the Issuer on the basis of statements of account provided by the relevant clearing system, as specified in the relevant global Note or, in the case of Notes governed by English law, the relevant Deed of Covenant, a copy of which is available at the specified office of the Issuing and Paying Agent.

Norwegian Notes

Norwegian Notes will be issued in dematerialized and uncertificated book-entry form in accordance with the Norwegian Act of March 15, 2019 no. 6 (as amended or replaced from time to time, the "**Norwegian CSD Act**") (Nw. *verdipapirsentralloven*), other applicable Norwegian legislation, and the rules and regulations applicable to, and/or issued by, the VPS. Norwegian Notes will not be issued in definitive form and Norwegian Notes will not be exchangeable for Registered Notes or Bearer Notes or vice versa.

Norwegian Notes will be registered in a register (Nw. *verdipapirregister*) maintained by the VPS on behalf of the Issuer (the "**Norwegian Notes Register**") and payments of principal, interest or any other amounts on Norwegian Notes will be made by the VPS on behalf of the Issuer to the persons registered as holders of such Norwegian Notes in the Norwegian Notes Register on the second Banking Day prior to the due date of the relevant payment or otherwise in accordance with the rules and regulations applicable to, and/or issued by, the VPS.

French Notes

Notwithstanding the foregoing, French Notes will be issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Holder in either administered registered form (*nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*nominatif pur*) inscribed in an account maintained by the Issuer or by the Registration Agent designated in the applicable Issue Terms acting on behalf of the Issuer, all as defined in the Terms and Conditions of the Notes.

W&C Securities

Each tranche of W&C Securities (other than Norwegian W&C Securities) will be initially issued in the form of a temporary global W&C Security in registered form (a "**Temporary Global W&C Security**") or, if so specified in the applicable Final Terms, a permanent global W&C Security in registered form (a "**Permanent Global W&C Security**" and, together with the Temporary Global W&C Security, the "**Global W&C Securities**" and each a "**Global W&C Security**") which, in either case, will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg and will be registered in its name. Subject to applicable law, no W&C Securities in definitive form will be issued.

Each Holder of W&C Securities is entitled to proceed directly against the Issuer as specified in the Global W&C Security or, in the case of W&C Securities governed by English law, the Deed of Covenant, a copy of which is available at the specified office of the Issuing and Paying Agent.

While any W&C Securities is represented by a Temporary Global W&C Security, payments of any amount payable, or specified assets deliverable, in respect of the W&C Securities due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Global W&C Security) only to the extent that certification to the effect that the beneficial owners of interests in such W&C Securities are not U.S. persons for U.S. federal income tax purposes or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Issuing and Paying Agent.

On and after the date (the "**Exchange Date**") which is 40 days after a Temporary Global W&C Security is issued, interests in such Temporary Global W&C Security will be exchangeable (free of charge) for interests in a Permanent Global W&C Security of the same Series, against

certification of non-US beneficial ownership as described above unless such certification has already been given. The holder of a Temporary Global W&C Security will not be entitled to collect any payment of amounts, or specified assets deliverable (as applicable), due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Global W&C Security for an interest in a Permanent Global W&C Security is improperly withheld or refused.

Payments of any amounts on a Permanent Global W&C Security will be made through Euroclear and/or Clearstream, Luxembourg without any requirement for certification.

Global W&C Securities will be issued pursuant to the Issue and Paying Agency Agreement.

The following legend will appear on all Global W&C Securities (other than Temporary Global W&C Securities) where TEFRA D is specified in the applicable Final Terms:

"ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE."

The sections referred to provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on W&C Securities and will not be entitled to capital gains treatment of any gain on any sale, disposition, redemption or payments or deliveries in respect of such W&C Securities.

Norwegian W&C Securities

Norwegian W&C Securities will be issued in dematerialized and uncertificated book-entry form in accordance with the Norwegian CSD Act, other applicable Norwegian legislation and the rules and regulations applicable to, and/or issued by, the VPS. Norwegian W&C Securities will not be issued in definitive form and Norwegian W&C Securities will not be exchangeable for Registered Notes or Bearer Notes or vice versa.

Norwegian W&C Securities will be registered in a register (Nw. *verdipapirregister*) maintained by the VPS on behalf of the Issuer (the "**Norwegian W&C Securities Register**") and payments of principal, interest or any other amounts on Norwegian W&C Securities will be made by the VPS on behalf of the Issuer to the persons registered as holders of such Norwegian W&C Securities in the Norwegian W&C Securities Register on the second Banking Day prior to the due date of the relevant payment or otherwise in accordance with the rules and regulations applicable to, and/or issued by, the VPS.

Additional information on Norwegian Notes, Norwegian W&C Securities and French Notes as dematerialized securities

As set out above Norwegian Notes, Norwegian W&C Securities and French Notes will not be evidenced by any physical note or document of title (other than statements of account or certificates made or issued by VPS) and ownership of such Securities will be recorded and transfer effected only through the book entry system and register maintained by VPS and with respect to French Notes, (i) title to French Notes issued in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such French Notes may only be effected through, registration of the transfer in the accounts of Account Holders and (ii) title to French Notes issued in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such French Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent. As a result investors will, for certain Securities, have to rely on the relevant clearing system procedures for transfer, payment and communication with the Issuer in respect of such Securities.

CREST Depository Interests

Following their delivery into Euroclear and/or Clearstream, Luxembourg, if applicable, interests in Underlying Securities may be delivered, held and settled in CREST by means of the creation of CDIs representing the interests in the relevant Underlying Securities. The CDIs will be issued by the CREST Depository to CDI Holders and will be constituted and governed by English law. Such delivery, holding and settlement is governed, *inter alia*, by the terms of the documents setting out the legal relationship of CREST with its users and participants (the "**CREST Manual**").

The CDIs will represent indirect interests in the interest of CREST International Nominees Limited or another entity appointed to act as nominee in accordance with the CREST Deed Poll (the "**CREST Nominee**") in the Underlying Securities and the CREST Nominee will hold the legal title to the Underlying Securities and the direct enforcement right in respect of the Underlying Securities. Pursuant to the CREST Manual, Underlying Securities held in global form by the Common Depositary may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be independent securities, constituted under English law which may be held and transferred through CREST.

Interests in the Underlying Securities will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated by the CREST Depository as if it were one Underlying Security, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to CDI Holders any interest or other amounts received by it as holder of the Underlying Securities on trust for such CDI Holder. CDI Holders will also be able to receive from the CREST Depository notices of meetings of holders of Underlying Securities and other relevant notices issued by the Bank.

Transfers of interests in Underlying Securities by a CREST participant to a participant of Euroclear or Clearstream, Luxembourg will be effected by cancellation of the CDIs and transfer of an interest in such Underlying Securities underlying the CDIs to the account of the relevant participant with Euroclear or Clearstream, Luxembourg.

The CDIs will have the same ISIN as the ISIN of the Underlying Securities and, if the Underlying Securities are listed on the Official List or the official list of the FCA, will not require a separate listing on the Official List or the official list of the FCA, as applicable.

Prospective subscribers for Underlying Securities represented by CDIs are referred to Chapter 8 of the CREST International Manual (as defined below) which contains the form from time to time of the CREST Deed Poll to be entered into by the CREST Depository. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the Bank, including the CREST Deed Poll. These rights may be different from those of holders of Underlying Securities which are not represented by CDIs.

If issued, CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service (the "**CREST International Settlement Links Service**"). The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

(i) CDI Holders will not be the legal owners of the Underlying Securities. The CDIs are separate legal instruments from the Underlying Securities to which they relate and represent an indirect interest in such Underlying Securities.

(ii) The Underlying Securities themselves (as distinct from the CDIs representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through a clearing system. Rights in the Underlying Securities will be held through custodial and depositary links through the appropriate clearing systems. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the clearing system in or through which the Underlying Securities are held.

(iii) Rights under the Underlying Securities cannot be enforced by CDI Holders except indirectly through the intermediary depositaries and custodians described above. The enforcement of rights under the Underlying Securities will therefore be subject to the local law of the relevant intermediary. The rights of CDI Holders to the Underlying Securities are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the Underlying Securities. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

(iv) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to, the CREST International Manual as contained in the CREST Manual (the "**CREST International Manual**") and the CREST Rules applicable to the CREST International Settlement Links Service (the "**CREST Rules**") and CDI Holders must comply in full with all obligations imposed on them by such provisions.

(v) Potential investors should note that the provisions of the CREST Deed Poll and the CREST Manual (including for the avoidance of doubt the provisions of the CREST International Manual and the CREST Rules) contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the issuer of the CDIs, the CREST Depository.

(vi) CDI Holders may incur liabilities resulting pursuant to or from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential investors is drawn to the terms of the CREST Deed Poll and the CREST Manual (including for the avoidance of doubt the provisions of, the CREST International Manual and the CREST Rules), copies of which are available from CREST at 33 Cannon Street, London EC4M 5SB or by calling +44 (0) 20 7849 0000 or from the CREST website (for which a log-in is required) at https://my.euroclear.com/eui/en/reference/legal-information/crest-manual.html.

(vii) Potential investors should note CDI Holders 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 Underlying Securities through the CREST International Settlement Links Service.

(viii) Potential investors should note that neither the Bank, any Dealer, the Issuing and Paying Agent nor any Paying Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

(ix) Potential investors should note that Underlying Securities issued in temporary global form exchangeable for a Permanent Global Security will not be eligible for CREST settlement as CDIs. As such, investors investing in the Underlying Securities through CDIs will only receive the CDIs after such Temporary Global Security is exchanged for a Permanent Global Security, which could take up to 40 days after the issue of the Underlying Securities.

General

Pursuant to the Issue and Paying Agency Agreement, the Issuing and Paying Agent shall arrange that, where a further Tranche of Securities is issued which is intended to form a single Series with an existing Tranche of Securities at a point after the Issue Date of the further Tranche, the Securities of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CUSIP and CINS number which are different from the common code, ISIN, CUSIP and CINS assigned to Securities of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of 40 days after the Issue Date of such further Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg, Euroclear France or VPS shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms or, in the case of Exempt Securities other than Swiss Non-Exempt Securities, as may otherwise be approved by the Issuer and the Issuing and Paying Agent.

By its acquisition of an interest in Bail-inable Securities, each holder or beneficial owner of Bail-inable Securities is deemed to have authorised, directed and requested to Euroclear and/or Clearstream, Luxembourg, Euroclear France or VPS and any direct participant in such clearing system or other intermediary through which it holds the Bail-inable Securities to take any and all necessary action, if required, to implement the Bail-in Conversion or any other action pursuant to the Bail-in Regime with respect to the Bail-inable Securities, as may be imposed on it, without any further action or direction on the part of that holder or beneficial owner or the Issuing and Paying Agents, except as required in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, Euroclear France or VPS and/or the intermediary, as applicable.

DESCRIPTION OF CERTAIN FEATURES OF ADDITIONAL PAYOUTS

This section describes certain features of additional payouts.

TYPES OF REFERENCE ITEM PERFORMANCE

If the calculation of the amount due on redemption or (in the case of W&C Securities) exercise of the Securities is linked to the performance of one or more Reference Item(s), Condition 32 (Additional Definitions relating to the Payout Condition) of the Notes and Condition 39 (Additional Definitions relating to the Payout Condition) of the W&C Securities set out different measures of performance for the relevant Reference Item(s) (described as a "Relevant Reference Performance") which may be used for these purposes, depending upon the elections made in the applicable Final Terms. If the settlement method in respect of any Notes is "Cash Settlement or Physical Delivery", a Relevant Reference Performance may also be used in order to determine whether the Notes are to be redeemed by cash settlement or physical delivery.

Each different measure of performance involves a valuation (for example initial and final, averaging, highest, lowest) of the Reference Item (described as the "Relevant Valuation" and "Initial Valuation") on one or more dates (described as "Relevant Monitoring Dates" and "Initial Monitoring Date") at one or more times of the day, in each case as specified in the applicable Final Terms and the applicable Terms and Conditions.

The Relevant Reference Performances that can be selected are: Single Underlying Relevant Reference Performance, Best-of Basket Relevant Reference Performance, Outperformance Relevant Reference Performance, Worst-of Basket Relevant Reference Performance, Ranked Relevant Reference Performance or Basket Relevant Reference Performance, each as described below.

Terms used below and not otherwise defined will have the meanings given them in the Terms and Conditions of the Note or the Terms and Conditions of the W&C Securities, as applicable.

Single Underlying Relevant Reference Performance

For the purposes of a Capital Barrier Event if Capital Barrier Event 3 applies, the relevant performance will be (a) if "Final – Initial Level" is specified as applicable in the applicable Final Terms, the Relevant Valuation in respect of the relevant time and the Relevant Monitoring Date divided by the Initial Valuation (if applicable in respect of the relevant time and the Relevant Initial Monitoring Date) or (b) otherwise, the Relevant Valuation in respect of the relevant time and the Relevant Monitoring Date.

For the purposes of a Put Strike Event or Capital Barrier Event if Capital Barrier Event 3 does not apply, the relevant performance will be (a) if "Final – Initial Level" is specified as applicable in the applicable Final Terms, the Relevant Valuation in respect of the Relevant Monitoring Date divided by the Initial Valuation (if applicable in respect of the Relevant Initial Monitoring Date) or (b) otherwise, the Relevant Valuation in respect of the Relevant Monitoring Date.

If the Securities are Mini-Future Short Redemption Notes or Mini-Future Short W&C Securities and/or Trigger Early Redemption Event 4 (in the case of Notes) or Trigger Early Event 2 (in the case of W&C Securities) applies, the relevant performance will be (a) for the purposes of determining Trigger Early Redemption Event 4 and the Trigger Early Redemption Amount or Trigger Early Event 2 and the Trigger Early Exercise Cash Settlement Amount or Trigger Early Redemption Cash Settlement Amount, as applicable, the Initial Valuation (if applicable in respect of the Relevant Initial Monitoring Date) minus the Relevant Valuation in respect of the

relevant time and the Relevant Monitoring Date or (b) for the purposes of determining the Final Redemption Amount or the Cash Settlement Amount, as applicable, the Initial Valuation (if applicable in respect of the Relevant Initial Monitoring Date) minus the Relevant Valuation in respect of the Relevant Monitoring Date

If the Securities are Himalayan Redemption Notes or Himalayan W&C Securities, the relevant performance will be the Relevant Valuation in respect of the Relevant Monitoring Date.

Otherwise, the relevant performance will be the Relevant Valuation in respect of the Relevant Monitoring Date divided by the Initial Valuation (if applicable in respect of the Relevant Initial Monitoring Date).

Best-of Basket Relevant Reference Performance

If Capital Barrier Event 3 or Trigger Early Redemption Event 4 (in the case of Notes) or Trigger Early Event 2 (in the case of W&C Securities) applies, the relevant performance will be the Single Underlying Relevant Reference Performance in respect of the Best Performer, the relevant time and the Relevant Monitoring Date.

If neither Capital Barrier Event 3 nor Trigger Early Redemption Event 4 (in the case of Notes) or Trigger Early Event 2 (in the case of W&C Securities) applies, the relevant performance will be the Single Underlying Relevant Reference Performance in respect of the Best Performer and the Relevant Monitoring Date.

Outperformance Relevant Reference Performance

If Capital Barrier Event 3 or Trigger Early Redemption Event 4 (in the case of Notes) or Trigger Early Event 2 (in the case of W&C Securities) applies, the relevant performance will be an amount equal to (a) the Specified Outperformance Relevant Reference Performance (being the Relevant Reference Performance specified for these purposes in the applicable Final Terms) in respect of the First Outperformance Reference Item (being the Reference Item specified as such in the applicable Final Terms), the relevant time and the Relevant Monitoring Date minus (b) the Specified Outperformance Relevant Reference Performance (being the Relevant Reference Performance specified for these purposes in the applicable Final Terms) in respect of the Second Outperformance Reference Item (being the Reference Item specified as such in the applicable Final Terms), the relevant time and the Relevant Monitoring Date.

If neither Capital Barrier Event 3 nor Trigger Early Redemption Event 4 (in the case of Notes) or Trigger Early Event 2 (in the case of W&C Securities) applies, the relevant performance will be an amount equal to (a) the Specified Outperformance Relevant Reference Performance (being the Relevant Reference Performance specified for these purposes in the applicable Final Terms) in respect of the First Outperformance Reference Item (being the Reference Item specified as such in the applicable Final Terms) and the Relevant Monitoring Date minus (b) the Specified Outperformance Relevant Reference Performance (being the Relevant Reference Performance specified for these purposes in the applicable Final Terms) in respect of the Second Outperformance Reference Item (being the Reference Item specified as such in the applicable Final Terms) and the Relevant Monitoring Date.

Worst-of Basket Relevant Reference Performance

If Capital Barrier Event 3 or Trigger Early Redemption Event 4 (in the case of Notes) or Trigger Early Event 2 (in the case of W&C Securities) applies, the relevant performance will be the Single Underlying Relevant Reference Performance in respect of the Worst Performer, the relevant time and the Relevant Monitoring Date.

If neither Capital Barrier Event 3 nor Trigger Early Redemption Event 4 (in the case of Notes) or Trigger Early Event 2 (in the case of W&C Securities) applies, the relevant performance will be the Single Underlying Relevant Reference Performance in respect of the Worst Performer and the Relevant Monitoring Date.

Ranked Relevant Reference Performance

If Capital Barrier Event 3 or Trigger Early Redemption Event 4 (in the case of Notes) or Trigger Early Event 2 (in the case of W&C Securities) applies, the relevant performance will be the weighted average of the Single Underlying Relevant Reference Performances in respect of each Reference Item, the relevant time and the Relevant Monitoring Date, weighted by reference to the Ranked Weighting which will be allocated to such Reference Item on the basis of the ranking of the relevant Single Underlying Relevant Reference Performance.

If neither Capital Barrier Event 3 nor Trigger Early Redemption Event 4 (in the case of Notes) or Trigger Early Event 2 (in the case of W&C Securities) applies, the relevant performance will be the weighted average of the Single Underlying Relevant Reference Performances in respect of each Reference Item and the Relevant Monitoring Date, weighted by reference to the Ranked Weighting which will be allocated to such Reference Item on the basis of the ranking of the relevant Single Underlying Relevant Reference Performance.

Basket Relevant Reference Performance

If Capital Barrier Event 3 or Trigger Early Redemption Event 4 (in the case of Notes) or Trigger Early Event 2 (in the case of W&C Securities) applies, the relevant performance will be the weighted average of the Single Underlying Relevant Reference Performance in respect of each Reference Item, such time and the Relevant Monitoring Date, weighted by reference to the Weighting specified for such Reference Item in the applicable Final Terms.

If neither Capital Barrier Event 3 nor Trigger Early Redemption Event 4 (in the case of Notes) or Trigger Early Event 2 (in the case of W&C Securities) applies, the relevant performance will be the weighted average of the Single Underlying Relevant Reference Performance in respect of each Reference Item and the Relevant Monitoring Date, weighted by reference to the Weighting specified for such Reference Item in the applicable Final Terms.

FINAL REDEMPTION AMOUNTS 1 TO 9 AND CASH SETTLEMENT AMOUNTS 1 TO 7

In the case of Notes, depending upon their features, the payout used to calculate the Final Redemption Amount may be that applicable to Final Redemption Amount 1, Final Redemption Amount 2, Final Redemption Amount 3, Final Redemption Amount 4, Final Redemption Amount 5, Final Redemption Amount 6, Final Redemption Amount 7, Final Redemption Amount 8 or Final Redemption Amount 9, as selected in the applicable Final Terms.

In the case of W&C Securities, depending upon their features, the payout used to calculate the Cash Settlement Amount may be that applicable to Cash Settlement Amount 1, Cash Settlement Amount 2, Cash Settlement Amount 3, Cash Settlement Amount 4, Cash Settlement Amount 5, Cash Settlement Amount 6 or Cash Settlement Amount 7, as selected in the applicable Final Terms.

A description of each such Final Redemption Amount payout 1 to 7 and each such Cash Settlement Amount payout 1 to 7 is set out below.

Terms used below and not otherwise defined will have the meanings given them in the Terms and Conditions of the Notes or the Terms and Conditions of the W&C Securities, as applicable.

Final Redemption Amount 1 and **Cash Settlement Amount 1** is the lesser of (a) the Calculation Amount multiplied by the Relevant Reference Performance in respect of the Relevant Monitoring Date and (b) the specified Cap.

Final Redemption Amount 2 and **Cash Settlement Amount 2** is the Calculation Amount multiplied by a percentage equal to the Relevant Reference Performance in respect of the Relevant Monitoring Date divided by the specified Capital Barrier Level.

Final Redemption Amount 3 and **Cash Settlement Amount 3** is the Calculation Amount multiplied by a percentage equal to (a) the capital amount received back (being a specified percentage) plus (b) the leverage (being a specified percentage) multiplied by the greater of (i) the specified Floor and (ii) the Relevant Reference Performance in respect of the Relevant Monitoring Date.

Final Redemption Amount 4 and **Cash Settlement Amount 4** is the Calculation Amount multiplied by a percentage equal to (a) the capital amount received back (being a specified percentage) plus (b) the leverage (being a specified percentage) multiplied by the greater of (i) the specified Floor, and (ii) the strike price (being a specified percentage) minus the Relevant Reference Performance in respect of the Relevant Monitoring Date.

Final Redemption Amount 5 and **Cash Settlement Amount 5** is the Calculation Amount multiplied by a percentage equal to (a) the capital amount received back (being a specified percentage) plus (b) the leverage (being a specified percentage) multiplied by the lesser of (i) the specified Cap, and (ii) the greater of (x) the specified Floor and (y) the Relevant Reference Performance in respect of the Relevant Monitoring Date.

Final Redemption Amount 6 and **Cash Settlement Amount 6** is the Calculation Amount multiplied by a percentage equal to (a) the capital amount received back (being a specified percentage) plus (b) the leverage (being a specified percentage) multiplied by the lesser of (i) the specified Cap, and (ii) the greater of (x) the specified Floor and (y) the Relevant Reference Performance in respect of the Relevant Monitoring Date minus the strike price (being a specified percentage).

Final Redemption Amount 7 and **Cash Settlement Amount 7** is the Calculation Amount multiplied by the Relevant Reference Performance in respect of the Relevant Monitoring Date.

Final Redemption Amount 8 is if a Capital Barrier Event has occurred, the Calculation Amount multiplied by the Redemption Contribution % specified in the applicable Final Terms or if a Capital Barrier Event has not occurred, the Calculation Amount multiplied by a fixed percentage.

Final Redemption Amount 9 is if a Capital Barrier Event has occurred, the Calculation Amount multiplied by 100 per cent plus the Redemption Contribution % specified in the applicable Final Terms or if a Capital Barrier Event has not occurred, the Calculation Amount multiplied by 100 per cent.

TERMS AND CONDITIONS OF THE NOTES

The Terms and Conditions of the Notes set out the general terms and conditions relating to the Notes.

The following are the terms and conditions of the Notes, which as completed, in the case of Non-Exempt Notes (as defined below) in relation to any Notes by the applicable Final Terms, or supplemented, modified or replaced, in the case of Exempt Notes (as defined below), in relation to any Notes by the applicable Pricing Supplement, will be applicable to each Series of Notes issued after the date of this Base Prospectus unless otherwise specified in the applicable Issue Terms (as defined below). Either (i) the full text of these Terms and Conditions (subject to simplification by deletion of non-applicable provisions) together with the relevant provisions of the Issue Terms or (ii) these Terms and Conditions as so completed or, as applicable, supplemented, modified or replaced (subject to simplification by deletion of non-applicable provisions) shall be endorsed on the definitive Bearer Notes and Registered Notes, and in the case of Global Notes, these Terms and Conditions shall be incorporated by reference into such Notes and the applicable Issue Terms attached thereto. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the applicable Issue Terms.

The Notes (other than Norwegian Notes and French Notes (each as defined below)) are issued pursuant to and in accordance with an amended and restated issue and paying agency agreement dated July 14, 2023 (as further amended, supplemented, restated or replaced, the "**Issue and Paying Agency Agreement**") and made between Royal Bank of Canada (the "**Issuer**"), The Bank of New York Mellon, London Branch, in its capacities as issuing and principal paying agent and principal certificate and warrant agent (the "**Issuing and Paying Agent**", which expression shall include any successor to The Bank of New York Mellon, London Branch in its capacity as such) and The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**", which expression shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such and any additional registrars appointed in accordance with the Issue and Paying Agency Agreement either with respect to the Programme or with respect to a particular Series). The expression "**Paying Agents**" as used herein shall include the Issuing and Paying Agent and any additional paying agents appointed, if any, in accordance with the Issue and Paying Agency Agreement either with respect to the Programme or with respect to a particular Series. The issuance of Norwegian Notes is governed by an issuing and paying agent agreement dated October 31, 2011 (as amended by an amendment agreement dated January 31, 2018 and by side letters dated June 8, 2018 and June 26, 2019, and as further amended, supplemented, restated or replaced, the "**SEB Issuing and Paying Agent Agreement**") and made between the Issuer and Skandinaviska Enskilda Banken AB (publ) (the "**Norwegian Issuing and Paying Agent**", which expression shall include any successor to Skandinaviska Enskilda Banken AB (publ) in its capacity as such provided, that such successor is duly authorised under the Norwegian CSD Act of March 15, 2019 no. 6 (as amended or replaced from time to time, the "**Norwegian CSD Act**") (Nw. *verdipapirsentralloven*). The issuance of French Notes is governed by a French law agency agreement dated July 14, 2023 (as amended, supplemented, restated or replaced from time to time, the "**French Paying Agent Agreement**") and made between the Issuer and BNP Paribas Securities Services (the "**French Paying Agent**", which expression shall include any successor to BNP Paribas Securities Services at its current address of 9, rue de Débarcadère, 93500 Pantin, France in its capacity as such).

Any references in the Terms and Conditions of the Notes to "Issue and Paying Agency Agreement" shall be deemed to include, where the context so admits, reference to the SEB

Issuing and Paying Agent Agreement or the French Paying Agent Agreement, as applicable, and any references to "Issuing and Paying Agent" shall be deemed to include, where the context so admits, reference to the French Paying Agent, as applicable. A copy of the French Paying Agent Agreement will be available for inspection during normal business hours at the specified offices of the French Paying Agent.

The holders of Notes governed by English law and the relevant holders of Receipts and Coupons are entitled to the benefit of the Deed of Covenant (the "**Deed of Covenant**" as amended, supplemented, restated or replaced from time to time) dated July 17, 2020 and made by the Issuer. The original of the Deed of Covenant is held by the common depositary for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below). The holders of Norwegian Notes governed by English law and Ontario law are entitled to the benefit of the relevant Deed of Covenant (as amended, supplemented, restated or replaced from time to time and together, the "**Norwegian Deeds of Covenant**") dated July 17, 2020 and made by the Issuer. The original of the Norwegian Deeds of Covenant is held by the Issuing and Paying Agent. Copies of the Issue and Paying Agency Agreement, the Deed of Covenant and the Norwegian Deeds of Covenant are available for inspection during normal business hours at the specified office of the Paying Agent in respect of the relevant Notes (other than the Norwegian Paying Agent) and, in the case of Registered Notes, the Registrar. All persons from time to time entitled to the benefit of obligations under any Notes shall be deemed to have notice of, and shall be bound by, all of the provisions of the Issue and Paying Agency Agreement insofar as they relate to the relevant Notes. For the avoidance of doubt, there is no deed of covenant with respect to French Notes.

Following their delivery into Euroclear and/or Clearstream Luxembourg, if applicable, interests in Notes may be delivered, held and settled in Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) ("**CREST**") through the issuance of dematerialised depository interests ("**CREST Depository Interests**" or "**CDIs**") issued, held, settled and transferred through CREST, representing the interests in the relevant Notes underlying the CDIs (the "**Underlying Notes**"). The CDIs will be issued by the CREST Depository Limited or any successor thereto (the "**CREST Depository**") to investors who hold through CREST ("**CDI Holders**") and will be issued pursuant to the Global Deed Poll dated 25 June 2001, in the form from time to time contained in Chapter 8 of the CREST International Manual (which is contained in the CREST Manual issued by CREST, which comprises the documents setting out the legal relationship of CREST with its users and participants), governed by English law (as subsequently modified, supplemented and/or restated, the "**CREST Deed Poll**").

The Notes are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes.

References in these Terms and Conditions (the "**Conditions**") to Notes are to Notes of the relevant Series and means:

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

(b) any Global Note;

(c) any definitive Note issued on exchange for a Global Note;

(d) any Norwegian Note; and

(e) any French Note.

References to Coupons (as defined in Condition 1.06) and Receipts (as defined in Condition 1.07) are to Coupons and Receipts relating to Notes of the relevant Series.

Each Tranche of Non-Exempt Notes will be the subject of final terms (each, "**Final Terms**"), a copy of which will be available free of charge during normal business hours at the specified office of the Issuing and Paying Agent and/or, as the case may be, the applicable Registrar and each other Paying Agent. If the Notes are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") the applicable Final Terms will be published on the website of Euronext Dublin. If the Exempt Notes are to be admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF Market (the "**Euro MTF**") or the professional segment of the Euro MTF, the applicable Pricing Supplement will be available for viewing at www.luxse.com. If a Note is not so listed but is not an Exempt Note or a Swiss Non-Exempt Note, a link to the relevant section of the Issuer's website on which the applicable Final Terms will be published, will be published on the website of the European Securities and Markets Authority. Each Tranche of Exempt Notes will be the subject of a pricing supplement (each, a "**Pricing Supplement**"), a copy of which will be available free of charge during normal business hours at the specified office of the Issuing and Paying Agent and/or, as the case may be, the applicable Registrar and each other Paying Agent, only by a Holder of or, as the case may be, a Relevant Account Holder (each as defined herein) in respect of, such Notes. If the Exempt Notes are to be admitted to trading on the Global Exchange Market of Euronext Dublin, the applicable Pricing Supplement will be published on the website of Euronext Dublin (http://www.euronext.com/en/markets/dublin).

References in these Conditions to the "**applicable Final Terms**" are, unless otherwise stated, to Part A of the Final Terms(s) prepared in relation to the Notes of the relevant Tranche or Series and references in these Conditions to the "**applicable Pricing Supplement**" are, unless otherwise stated, to Part A of the Pricing Supplement(s) prepared in relation to the Notes of the relevant Tranche or Series. For the purposes hereof, "**applicable Issue Terms**" means either (i) where the Notes are Non-Exempt Notes, the applicable Final Terms or (ii) where the Notes are Exempt Notes, the applicable Pricing Supplement, and should be construed accordingly.

If the Notes are the subject of a public offer in Switzerland ("**Swiss Non-Exempt Notes**"), notwithstanding anything to the contrary herein if such Notes are also Non-Exempt Notes, the Notes will be the subject of Final Terms and will be treated as Non-Exempt Notes and not Exempt Notes for the purposes of these Conditions and in each case references herein will be construed accordingly.

The applicable Issue Terms for the Notes complete these Conditions and, in the case of a Note which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an "**Exempt Note**"), the applicable Pricing Supplement may specify other terms and conditions which shall, to the extent so specified or to the extent that is inconsistent with these Conditions, supplement, replace or modify these Conditions for the purposes of the Notes.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended. Any references herein to a "**Non-Exempt Note**" are to a Note that is not an Exempt Note.

1. Form and Denomination

1.01 Notes are issued in either (subject as provided in Condition 1.05 below) (a) bearer form ("**Bearer Notes**") (b) registered form ("**Registered Notes**"), (c) dematerialised uncertificated book-entry form settled in the VPS ("**Norwegian Notes**"), or (d) in the case of Notes specified in the applicable Issue Terms as governed by French law ("**French Notes**"), bearer dematerialised form (au *porteur*) or registered dematerialised

form (*au nominatif*), in each case as specified in the applicable Issue Terms and, with the exception of Norwegian Notes and French Notes, are serially numbered. Subject as provided below, Notes issued in one form will not be exchangeable for Notes issued in another form.

If this Note is a Non-Exempt Note, this Note may be a Note bearing interest on a fixed rate basis ("**Fixed Rate Note**"), a Note bearing interest on a floating rate basis ("**Floating Rate Note**"), a Note issued on a non-interest bearing basis ("**Zero Coupon Note**"), a Note with respect to which interest is calculated by reference to an index or a basket of indices ("**Index Linked Interest Note**"), a Note with respect to which principal is calculated by reference to an index or a basket of indices ("**Index Linked Redemption Note**"), a Note with respect to which interest is calculated by reference to a currency or a basket of currencies (a "**Currency Linked Interest Note**"), a Note with respect to which principal is calculated by reference to a currency or a basket of currencies (a "**Currency Linked Redemption Note**"), a Note with respect to which interest is calculated by reference to a single fund or a basket of funds (a "**Fund Linked Interest Note**"), a Note with respect to which principal or any asset(s) that may be due under such Note is calculated by reference to a single fund or a basket of funds (a "**Fund Linked Redemption Note**"), a Note with respect to which interest is calculated by reference to the level of a commodity or commodity index or a basket of commodities or commodity indices ("**Commodity Linked Interest Note**"), a Note with respect to which principal is calculated by reference to the level of a commodity or commodity index or a basket of commodities or commodity indices ("**Commodity Linked Redemption Note**"), a Note to which principal is subject to the occurrence of an event determination date in respect of a specified reference entity(ies) (a "**Credit Linked Note**"), a Note with respect to which interest is calculated by reference to a single equity security or a basket of equity securities (an "**Equity Linked Interest Note**"), a Note with respect to which principal or any asset(s) that may be due under such Note is calculated by reference to a single equity security or a basket of equity securities (an "**Equity Linked Redemption Note**"), a Note (which will not be a French Note) with respect to which principal is calculated by reference to specified preference shares of the Preference Share Issuer ("**Preference Share Linked Note**"), a variable rate Note whose coupon and value increases as the frequency of which a reference interest rate is within a specified range increases (a "**Digital Range Accrual Interest Note**"), a variable rate Note whose coupon and value increases as a reference interest rate declines relative to a fixed rate and the previous variable rate (a "**Floating Ratchet Interest Note**"), a variable rate Note whose coupon and value increases as a leveraged reference interest rate increases or as the difference between one reference interest rate and another leveraged reference interest rate increases (a "**Floating Participation Interest Note**"), a Note whose coupon may switch automatically or at the option of the Issuer from one interest basis to another during its life (a "**Switchable Interest Note**"), a Note with respect to which principal or any asset(s) that may be due under such Note is calculated by reference to a single bond (a "**Bond Linked Redemption Note**"), a Note with respect to which principal is calculated by reference to a dynamic notional basket of shares (an "**Actively Managed Basket Linked Note**"), or a combination of any of the foregoing, depending upon the Interest Basis and/or Redemption/Payment Basis specified in the applicable Final Terms.

If this Note is an Exempt Note, this Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note, an Index Linked Redemption Note, a Currency Linked Interest Note, a Currency Linked Redemption Note, a Fund Linked Interest Note, a Fund Linked Redemption Note, a Commodity Linked Interest Note, a Commodity Linked Redemption Note, an Equity Linked Interest Note, an Equity Linked Redemption Note, a Note redeemable in instalments, a Credit Linked Note, a Preference Share Linked Note (which will

not be a French Note), a Note with respect to which principal and/or interest (a "**Dual Currency Interest Note**") is payable in one or more Specified Currencies other than the Specified Currency in which it is denominated (a "**Dual Currency Note**"), a Note which is issued on a partly paid basis (a "**Partly Paid Note**"), a variable rate Note whose coupon and value increases as a reference interest rate declines (an "**Inverse Floating Rate Note**"), a Digital Range Accrual Interest Note, a Floating Ratchet Interest Note, a Floating Participation Interest Note, a Switchable Interest Note, a Bond Linked Redemption Note, an Actively Managed Basket Linked Note, or a combination of any of the foregoing, or any other kind of Note, depending upon the Interest Basis and/or Redemption/Payment Basis specified in the applicable Pricing Supplement.

In these Conditions, any item noted above by reference to which amount(s) or asset(s) due under a Note are calculated shall be referred to as a "**Reference Item**". Any Reference Item linked Notes, shall be referred to as "**Reference Item Linked Notes**". Any Non-Exempt Notes which are Reference Item Linked Notes in respect of which the interest is calculated by reference to a Reference Item, shall be referred to as "**Non-Exempt Reference Item Linked Interest Notes**". Any Non-Exempt Notes which are Reference Item Linked Notes in respect of which the principal or any asset(s) that may be due under such Notes is calculated by reference to a Reference Item, shall be referred to as "**Non-Exempt Reference Item Linked Redemption Notes**". A Non-Exempt Note may be both a Non-Exempt Reference Item Linked Interest Note and a Non-Exempt Reference Item Linked Redemption Note.

Norwegian Notes are issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian CSD Act. No global or definitive Norwegian Notes will be issued and these Conditions shall be construed accordingly. The Norwegian Notes will be transferable only in accordance with the provisions of the Norwegian CSD Act, other applicable Norwegian legislation and the rules and regulations applicable to, and/or issued by, the Norwegian Central Securities Depository (Nw. *Verdipapirsentralen*) (the "**VPS**").

The Issuer shall be entitled to obtain information from the VPS in respect of the Norwegian Notes (in any case subject to the Norwegian CSD Act and the rules and regulations applicable to, and/or issued by, the VPS).

The Norwegian Issuing and Paying Agent may be obligated to, upon request, provide any relevant Norwegian authorities, including the Financial Supervisory Authority of Norway and the Norwegian tax authorities, with any information registered on the relevant VPS account(s). Such information may include the identity of the registered Holder of the instruments, the residency of the registered Holder of the instruments, the number of instruments registered with the relevant Holder, the address of the relevant Holder, the account operator in respect of the relevant VPS account and whether or not the instruments are registered in the name of a nominee and the identity of any such nominee.

French Notes are issued, as specified in the relevant Issue Terms, in (i) bearer dematerialised form (*au porteur*), in which case they are inscribed in the books of Euroclear France (acting as central depositary) ("**Euroclear France**") which shall credit the accounts of Account Holders (as defined below), or in (ii) registered dematerialised form (*au nominatif*) and, in such case, at the option of the relevant Holder, (a) in administered registered dematerialised form (*au nominatif administré*) in which case they will be inscribed in the accounts of the Account Holders designated by the relevant Holder or in (b) fully registered dematerialised form (*au nominatif pur*) inscribed in an account maintained by the Issuer or the registration agent (designated in the relevant Issue Terms) acting on behalf of the Issuer (the "**Registration Agent**"). No global or definitive French Notes (including Coupons, Talons and Receipts) will be issued and these Conditions shall be construed accordingly.

For the purpose of these Conditions, "**Account Holders**" shall mean any authorised financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking S.A. ("**Clearstream, Luxembourg**").

Bearer Notes

1.02 The Issue Terms shall specify whether U.S. Treasury Regulation § 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA D Rules**") or U.S. Treasury Regulation § 1.163- 5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the "**TEFRA C Rules**") shall apply. Each Tranche of Bearer Notes with an original maturity of more than one year is represented upon issue by a temporary global Note (a "**Temporary Global Note**"), unless the Issue Terms specify otherwise, in particular, when the TEFRA C Rules apply.

Where the Issue Terms applicable to a Tranche of Bearer Notes so specify or where a Tranche of Bearer Notes has an original maturity of one year or less, such Tranche is (unless otherwise specified in the Issue Terms) represented upon issue by a permanent global Note (a "**Permanent Global Note**").

Interests in the Temporary Global Note may be exchanged for:

(i) interests in a Permanent Global Note; or

(ii) if so specified in the Issue Terms, definitive Bearer Notes ("**Definitive Notes**") and/or (in the case of a Series comprising both Bearer Notes and Registered Notes and if so specified in the Issue Terms) Registered Notes.

Exchanges of interests in a Temporary Global Note for Definitive Notes or, as the case may be, a Permanent Global Note will be made only on or after the Exchange Date (as specified in the Issue Terms) and (unless the Issue Terms specify that the TEFRA C Rules are applicable to the Notes) provided certification as to the beneficial ownership thereof as required by U.S. Treasury regulations has been received in accordance with the terms of the Temporary Global Note (each certification in such form as is required by the relevant clearing system). An exchange of interests in a Temporary Global Note or a Permanent Global Note for Registered Notes will be made at any time or from such date as may be specified in the Issue Terms, in each case, without any requirement for certification.

1.03 The bearer of any Temporary Global Note shall not (unless, upon due presentation of such Temporary Global Note for exchange (in whole but not in part only) for a Permanent Global Note or for delivery of Definitive Notes and/or Registered Notes, such exchange or delivery is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled to collect any payment in respect of the Notes represented by such Temporary Global Note which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

1.04 Unless the Issue Terms specify that the TEFRA C Rules are applicable to the Notes and subject to Condition 1.03 above, if any date on which a payment of interest is due on the Notes of a Tranche occurs while any of the Notes of that Tranche are represented by a Temporary Global Note, the related interest payment will be made on the Temporary Global Note only to the extent that certification as to the beneficial ownership thereof as required by

U.S. Treasury regulations (in such form as is required by the relevant clearing system), has been received by Euroclear or Clearstream Banking S.A. Clearstream, Luxembourg or any other relevant clearing system in accordance with the terms of the Temporary Global Note. Payments of amounts due in respect of a Permanent Global Note or (subject to Condition 1.03 above) a Temporary Global Note will be made through Euroclear or Clearstream, Luxembourg or any other relevant clearing system without any requirement for further certification. Any reference herein to Euroclear or Clearstream, Luxembourg shall be deemed to include a reference to any other relevant clearing system.

1.05 Interests in a Permanent Global Note will be exchanged by the Issuer in whole but not in part only at the option of the Holder of such Permanent Global Note, for Definitive Notes and/or (in the case of a Series comprising both Bearer and Registered Notes and if so specified in the applicable Issue Terms) Registered Notes, (a) if an Event of Default occurs in respect of any Note of the relevant Series; or (b) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so and the Issuer is unable to locate a qualified successor within 90 days of the occurrence of any such event.

1.06 Definitive Notes that are interest bearing have attached thereto, at the time of their initial delivery, coupons ("**Coupons**"), the presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein. Definitive Notes that are interest bearing and which have more than 27 interest payments remaining, at the time of their initial delivery, have attached a talon ("**Talon**") for further coupons and the expression "**Coupons**" shall, where the context so requires, include Talons.

1.07 Definitive Notes which are Exempt Notes, the principal amount of which is repayable by instalments ("**Instalment Notes**") in such amounts as may be specified in, or determined in accordance with, the provisions of the Pricing Supplement (each an "**Instalment Amount**"), have endorsed thereon a grid for recording the repayment of Instalment Amounts or, if so specified in the applicable Pricing Supplement, have attached thereto, at the time of their initial delivery, payment receipts ("**Receipts**") in respect of the Instalment Amounts repaid.

Registered Notes

1.08 Where the Issue Terms applicable to a Tranche of Registered Notes so specify, such Tranche is represented upon issue by a global registered note ("**Global Registered Note**").

Interests in a Global Registered Note will be exchangeable (free of charge), in whole but not in part, for Registered Notes in definitive form without receipts, interest coupons or talons attached (a) if an Event of Default occurs in respect of any Note of the relevant Series; or (b) if either Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of fourteen days (other than by reason of public holidays) or announces an intention to cease business permanently or in fact does so and the Issuer is unable to locate a qualified successor within 90 days of the occurrence of any such event.

1.09 ***Intentionally Deleted***

Denomination

Denomination of Bearer Notes

1.10 Bearer Notes are in the denominations (the "**Specified Denomination(s)**") specified in the applicable Issue Terms. Unless otherwise specified in the applicable Issue Terms, Bearer Notes of one denomination may not be exchanged for Bearer Notes of any other denomination.

Denomination of Registered Notes

1.11 Registered Notes are in the denominations (the "**Specified Denomination(s)**") specified in the applicable Issue Terms.

Denomination of Norwegian Notes

1.11a Norwegian Notes are in the denominations (the "**Specified Denomination(s)**") specified in the applicable Issue Terms.

Denomination of French Notes

1.11b French Notes are in the denomination (the "**Specified Denomination**") specified in the applicable Issue Terms. French Notes shall be issued in one Specified Denomination only.

Currency of Notes

1.12 The Notes are denominated in such currency (the "**Specified Currency**") as may be specified in the applicable Issue Terms. Any currency may be so specified, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements.

2. Title and Transfer

2.01 Title to Bearer Notes, Receipts and Coupons passes by delivery. References herein to the "**Holders**" of Bearer Notes or of Receipts or Coupons are to the bearers of such Bearer Notes or such Receipts or Coupons.

2.02 Title to Registered Notes passes by due endorsement in the relevant register. The Issuer shall procure that the Registrar keep a register or registers in which shall be entered the names and addresses of the Holders of Registered Notes and particulars of the Registered Notes held by them. Such registration shall be noted on the Registered Notes by the Registrar. References herein to the "**Holders**" of Registered Notes are to the persons in whose names such Registered Notes are so registered in the relevant register.

2.02a The person appearing in the register held by the VPS on behalf of the Issuer (the "**Norwegian Notes Register**") will be treated as the holder of the relevant Norwegian Notes and title to the Norwegian Notes passes only by registration in the Norwegian Notes Register. References herein to the "**Holders**" of Norwegian Notes are to the persons in whose names such Norwegian Notes are so registered in the Norwegian Notes Register. Where a nominee (Nw. *forvalter*) is so evidenced it shall be treated as the Holder of the relevant Norwegian Notes.

2.02b Title to French Notes will be evidenced in accordance with Articles L.211-3 et seq. and R.211-1 et seq. of the French Code *monétaire* et financier by book-entries (*inscriptions en compte*). No physical document of title (including certificats *représentatifs pursuant* to Article R.211-7 of the French Code *monétaire et financier*) will be issued in respect of French Notes. Title to French Notes issued in bearer form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such French Notes may only be effected through, registration of the transfer in the accounts of Account Holders. Title to French Notes issued in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such French Notes may only be effected through, registration of the transfer in the accounts of the Issuer or the Registration Agent. References herein to the "**Holders**" of French Notes are to the person whose name appears in the account of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) as being entitled to such French Notes.

French Notes issued in bearer dematerialised form (*au porteur*) may not be converted into French Notes in registered dematerialised form, whether in fully registered form (*au nominatif*

pur) or in administered registered form (*au nominatif administré*). French Notes initially issued in registered form (*au nominatif*) only may not be converted into French Notes in bearer dematerialised form (*au porteur*). French Notes issued in fully registered dematerialised form (*au nominatif pur*) may, at the option of the Holder, be converted into French Notes in administered registered dematerialised form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Holder shall be made in accordance with Article R.211-4 of the French Code *monétaire et financier*. Any such conversion shall be effected at the cost of such Holder.

Any reference to a clearing system, in the remainder of these Conditions, shall be deemed to be, where the context so admits, a reference to Euroclear France for the purposes of French Notes.

2.03 The Holder of any Bearer Note, Coupon, Registered Note, Norwegian Note or French Note will for all purposes of the Issue and Paying Agency Agreement, the SEB Issuing and Paying Agent Agreement and the French Paying Agent Agreement (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner whether or not it is overdue and regardless of any notice of ownership, trust or any interest thereof or therein, any writing thereon, or any theft or loss thereof and no person shall be liable for so treating such Holder.

Holders of Global Notes

2.04 For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg or such other clearing system as set out in the applicable Issue Terms, each person (other than Euroclear or Clearstream, Luxembourg or such other clearing system as set out in Part B of the applicable Issue Terms) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg or such other clearing system as the holder of a particular principal amount of such Notes (a "**Relevant Account Holder**") (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg or such other clearing system 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 or proven error) shall be treated by the Issuer, the Issuing and Paying Agent, the Registrar and any other Paying Agent as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest on the Notes, for which purpose the bearer of the relevant Temporary Global Note and/or Permanent Global Note or registered holder of a Global Note shall be treated by the Issuer, the Issuing and Paying Agent and any Paying Agent and any Registrar as the holder of such principal amount of such Notes in accordance with and subject to the terms of the Global Note and/or the Deed of Covenant, as the case may be, and the expression "**Holder**" and related expressions shall be construed accordingly. Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures of Euroclear or of Clearstream, Luxembourg or any other relevant clearing system, as the case may be in force from time to time.

Transfer of Registered Notes and exchange of Bearer Notes for Registered Notes

2.05 A Registered Note may, upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement and as required by law, be transferred in whole or in part only (provided that such part is, or is an integral multiple of, the minimum Specified Denomination specified in the applicable Issue Terms) upon the surrender of the Registered Note to be transferred, together with a form of transfer duly completed

and executed, at the specified office of the Registrar. A new Registered Note will be issued to the transferee and, in the case of a transfer of part only of a Registered Note, a new Registered Note in respect of the balance not transferred will be issued to the transferor.

2.06 If so specified in the applicable Issue Terms, the Holder of Bearer Notes may exchange the same for the same aggregate principal amount of Registered Notes upon the terms and subject to the conditions set forth in the Issue and Paying Agency Agreement and as may be required by law. In order to exchange a Bearer Note for a Registered Note, the Holder thereof shall surrender such Bearer Note at the specified office outside the United States of America (the "**United States**") of the Issuing and Paying Agent or of the Registrar, together with a written request for the exchange. Each Bearer Note so surrendered must be accompanied by all unmatured Receipts and Coupons appertaining thereto other than any Coupon where the exchange date (as defined in Condition 2.07) would, but for the provisions of Condition 2.07, occur between the Record Date (as defined in Condition 18.10) for such payment of interest and the next Interest Payment Date for such Coupon.

2.07 Each new Registered Note to be issued upon the registration of the transfer of a Registered Note or the exchange of a Bearer Note for a Registered Note will, within three Relevant Banking Days of the transfer date or, as the case may be, the exchange date be available for collection by each relevant Holder at the specified office of the Registrar or, at the option of the Holder requesting such exchange or transfer, be mailed (by uninsured post at the risk of the Holder(s) entitled thereto) to such address(es) as may be specified by such Holder. For these purposes, a form of transfer or request for exchange received by the Registrar or the Issuing and Paying Agent after the Record Date in respect of any payment due in respect of Registered Notes shall be deemed not to be effectively received by the Registrar or the Issuing and Paying Agent until the day following the due date for such payment.

For the purposes of these Conditions:

(i) "**Relevant Banking Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the place where the specified office of the Registrar is located and, in the case only of an exchange of a Bearer Note for a Registered Note where such request for exchange is made to the Issuing and Paying Agent, in the place where the specified office of the Issuing and Paying Agent is located;

(ii) the "**exchange date**" shall be the Relevant Banking Day following the day on which the relevant Bearer Note shall have been surrendered for exchange in accordance with Condition 2.06; and

(iii) the "**transfer date**" shall be the Relevant Banking Day following the day on which the relevant Registered Note shall have been surrendered for transfer in accordance with Condition 2.05.

2.08 The issue of new Registered Notes on transfer or on the exchange of Bearer Notes for Registered Notes will be effected without charge by or on behalf of the Issuer, the Issuing and Paying Agent or the Registrar, but upon payment by the applicant of (or the giving by the applicant of such indemnity as the Issuer, the Issuing and Paying Agent or the Registrar may require in respect of) any tax, duty or other governmental charges which may be imposed in relation thereto.

Minimum Trading Size

2.09 Notes represented by a Global Note or French Notes may, if specified in the applicable Issue Terms, be subject to a Minimum Trading Size, in which case such Notes will, for so long as they are cleared through Euroclear or Clearstream, Luxembourg, or Euroclear France, as the case may be, be transferrable only in a principal amount of not less than such Minimum Trading Size. Notwithstanding the foregoing, such Notes will only be transferrable in accordance with the rules of Euroclear or Clearstream, Luxembourg, or Euroclear France, as the case may be.

3. Status of the Notes

Notes Generally

3.01 The Notes constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer (including deposit liabilities), except as otherwise prescribed by law and subject to the exercise of bank resolution powers.

Notes which are Bail-inable Securities

3.02 This Condition 3.02 will apply in respect of all Notes issued by the Issuer that are identified as Bail-inable Securities in the applicable Issue Terms ("**Bail-inable Securities**"). All Notes that (i) have an original or amended term to maturity of more than 400 days, have one or more explicit or embedded options, that if exercised by or on behalf of the Issuer, could result in a maturity date that is more than 400 days from the date of issuance of Notes or that have an explicit or embedded option that, if exercised by or on behalf of the Holder, could by itself result in a maturity date that is more than 400 days from the maturity date that would apply if the option were not exercised; and (ii) are not otherwise excluded, for example as structured notes (as such term is used under the Canadian bank recapitalization regime for banks designated by the Superintendent of Financial Institutions (Canada) (the "**Superintendent**") as domestic systemically important banks (the "**Bail-in Regime**")), under the Bail-in Regime, will be identified as Bail-inable Securities in the applicable Issue Terms. Notes that constitute structured notes (as such term is used under the Bail-in Regime) or are otherwise excluded under the Bail-in Regime will not be identified as Bail-inable Securities in the applicable Issue Terms.

By its acquisition of an interest in Bail-inable Securities, each Holder (which, for the purposes of this Condition 3.02, includes each holder of a beneficial interest in such Bail-inable Securities) is deemed to:

(i) agree to be bound, in respect of such Bail-inable Securities, by the Canada Deposit Insurance Corporation Act (Canada) (the "**CDIC Act**"), including the conversion of the Bail-inable Securities, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Securities in consequence, and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to such Bail-inable Securities (a "**Bail-in Conversion**");

(ii) attorn to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada

applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Securities;

(iii) have represented and warranted to the Issuer that the Issuer has not directly or indirectly provided financing to the Holder of the Bail-inable Securities for the express purpose of investing in Bail-inable Securities; and

(iv) acknowledge and agree that the terms referred to in paragraphs (i) and (ii), of this Condition 3.02, are binding on such Holder despite any provisions in these Conditions, any other law that governs such Bail-inable Securities and any other agreement, arrangement or understanding between such Holder and the Issuer with respect to such Bail-inable Securities.

The applicable Issue Terms will indicate whether Notes are Bail-inable Securities. All Bail-inable Securities are subject to Bail-in Conversion.

Each Holder of the Bail-inable Securities that acquires an interest in the Bail-inable Securities in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such Holder shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the Holders that acquire an interest in the Bail-inable Securities upon their initial issuance, including, without limitation, with respect to the terms of the Bail-inable Securities related to the Bail-in Regime.

3.02a A Holder of a Bail-inable Security will have no further rights in respect of a Bail-inable Security to the extent such Bail-inable Security is converted in a Bail-in Conversion, other than those provided under the Bail-in Regime, and by its acquisition of an interest in the Bail-inable Security, each Holder of the Bail-inable Security is deemed to irrevocably consent to the converted portion of the principal amount of the Bail-inable Security and any accrued and unpaid interest thereon being deemed paid in full by the issuance of common shares of the Issuer (or, if applicable, any of its affiliates) upon the occurrence of a Bail-in Conversion, which Bail-in Conversion shall occur without any further action on the part of that Holder or the Paying Agents or the Registrar except as noted in Condition 3.02b below; provided that, for the avoidance of doubt, this consent shall not limit or otherwise affect any rights of that Holder provided for under the Bail-in Regime.

3.02b By its acquisition of an interest in Bail-inable Securities, each Holder of Bail-inable Securities is deemed to have authorised, directed and requested Euroclear and/or Clearstream, Luxembourg, Euroclear France or the VPS and any direct participant in such clearing system or other intermediary through which it holds the Bail-inable Securities to take any and all necessary action, if required, to implement the Bail-in Conversion or any other action pursuant to the Bail-in Regime with respect to the Bail-inable Securities, as may be imposed on it, without any further action or direction on the part of that Holder or the Issuing and Paying Agent or the Registrar, except as required in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, Euroclear France or the VPS and/or such direct participant or other intermediary, as applicable.

4. Interest

For any Non-Exempt Note, the applicable Final Terms will specify whether such Note is (a) a Fixed Rate Note, a Floating Rate Note, a Non-Exempt Reference Item Linked Interest Note of a type specified in Condition 31, or a combination of the foregoing, depending upon the interest provisions included and completed in the applicable Final Terms (b) a Zero Coupon Note or (c)

a non-interest bearing Note, in each case depending upon the Interest Basis specified in the applicable Final Terms.

For any Exempt Note, the applicable Pricing Supplement will indicate the applicable Interest Basis.

Interest

Where the Notes are specified to be Fixed Rate Notes (other than Adjusted Fixed Rate Notes (as defined below)), the interest payable in respect of the Notes will be calculated in accordance with Condition 4.02 (Interest on Fixed Rate Notes other than Adjusted Fixed Rate Notes) below.

Where the Notes are specified to be Adjusted Fixed Rate Notes, the interest payable in respect of the Notes will be calculated in accordance with Condition 4.02a (Adjusted Fixed Rate Notes) below.

Where the Notes are specified to be Floating Rate Notes or Non-Exempt Reference Item Linked Interest Notes, the interest payable in respect of the Notes will be calculated in accordance with Condition 4.03 (Interest on Floating Rate Notes and Non-Exempt Reference Item Linked Interest Notes), Condition 4.07 (Interest Amount(s), Calculation Agent and Reference Banks) and Condition 4.08 (Calculations and Adjustments) below and/or the relevant provisions of Condition 31 and Condition 32.

Where the Notes are Exempt Notes which are not Fixed Rate Notes or Floating Rate Notes, the interest payable in respect of the Notes, if any, will be calculated in accordance with the provisions of Condition 4.09 below.

4.01 Words and expressions appearing in this Condition 4 and not otherwise defined herein or in the applicable Issue Terms shall have the meanings given to them in Condition 4.11.

Where the Notes pay interest, the interest is payable as consideration for the use of the Issue Price in respect of a Note and as compensation in recognition that the interest on any or all of the Interest Payment Dates may be equal to zero or less than a commercial rate of return on the Notes and/or that the Final Redemption Amount and/or value of the Entitlement may be less than the Issue Price. For the avoidance of doubt, in the event that the interest amount for an Interest Payment Date is zero or less, no amount shall be payable by the Issuer in respect of such Interest Payment Date.

Interest on Fixed Rate Notes other than Adjusted Fixed Rate Notes

This Condition 4.02 applies to Fixed Rate Notes only but does not apply to Adjusted Fixed Rate Notes. The applicable Issue Terms contains provisions applicable to the determination of such fixed rate interest and must be read in conjunction with this Condition 4.02 for full information on the manner in which interest is calculated on Fixed Rate Notes. In particular, the applicable Issue Terms will specify the Interest Commencement Date, the rate(s) of interest, the Interest Payment Date(s), the Maturity Date, the Fixed Coupon Amount, any applicable Broken Amount, the Calculation Amount, the Day Count Fraction, the Business Day Convention and any applicable Determination Date.

4.02 Each Fixed Rate Note bears interest on its Outstanding Principal Amount from and including the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to and including the Maturity Date if that does not fall on an Interest Payment Date.

Unless otherwise provided in the applicable Issue Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on, but excluding, such date will amount to the Fixed Coupon Amount. Payments of Interest on any Interest Payment Date will, if so specified in the applicable Issue Terms, amount to the Broken Amount(s) so specified.

As used in these Conditions, "**Fixed Interest Period**" means the period from and including an Interest Payment Date (or the Interest Commencement Date) to but excluding the next (or first) Interest Payment Date.

Interest will be calculated on the Calculation Amount of the Fixed Rate Notes. If interest is required to be calculated for a period ending other than on an Interest Payment Date, or if no Fixed Coupon Amount is specified in the applicable Issue Terms, such interest shall be calculated in accordance with Condition 4.08.

Adjusted Fixed Rate Notes

*This Condition 4.02a applies to Fixed Rate Notes for which "Adjusted Interest Periods" is specified as applicable in the applicable Issue Terms ("**Adjusted Fixed Rate Notes**") only. The applicable Issue Terms contains provisions applicable to the determination of such fixed rate interest and must be read in conjunction with this Condition 4.02a for full information on the manner in which interest is calculated on Adjusted Fixed Rate Notes. In particular, the applicable Issue Terms will specify the Interest Commencement Date, the rate(s) of interest, the Interest Payment Date(s), the Maturity Date, the Calculation Amount, the Day Count Fraction and the Business Day Convention.*

4.02a Notwithstanding the foregoing, each Adjusted Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate per annum equal to the Rate of Interest. For the purposes of calculating the amount of interest, each Interest Payment Date will be subject to adjustment in accordance with the Business Day Convention specified in the applicable Issue Terms. Interest will be payable in arrear on each Interest Payment Date.

The Calculation Agent will, as soon as practicable on the last day of each Interest Period, calculate the amount of interest payable per Calculation Amount for the relevant Interest Period. The determination of the amount of interest payable per Calculation Amount by the Calculation Agent shall (in the absence of manifest error and after confirmation by the Issuer) be final and binding upon all parties.

The Calculation Agent will cause the amount of interest payable per Calculation Amount for each Interest Period and the relevant Interest Payment Date to be notified to each of the Paying Agents and to be notified to Holders as soon as possible after their determination but in no event later than the fourth Business Day thereafter. The amount of interest payable per Calculation Amount and Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 16, the accrued interest per Calculation Amount shall nevertheless continue to be calculated as previously by the Calculation Agent in accordance with this provision but no publication of the amount of interest payable per Calculation Amount so calculated need be made.

Interest shall be calculated in respect of any period by applying the Rate of Interest to the Calculation Amount and multiplying such product by the Day Count Fraction and rounding the resultant figure to the nearest sub-unit, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Notes are represented by a Global Note or where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Outstanding Principal Amount of the Global Note or the Specified Denomination of a Note in definitive form, without any further rounding.

4.03 *Interest on Floating Rate Notes and Non-Exempt Reference Item Linked Interest Notes*

This Condition 4.03 applies to Floating Rate Notes and Non-Exempt Reference Item Linked Interest Notes only. The applicable Issue Terms contains provisions applicable to the determination of interest in respect of such Notes and must be read in conjunction with this Condition 4.03 and/or, in the case of Non-Exempt Reference Item Linked Interest Notes, the relevant provisions of Condition 31 and Condition 32 for full information on the manner in which interest is calculated on Floating Rate Notes and Non-Exempt Reference Item Linked Interest Notes. In particular, the applicable Issue Terms will identify any Specified Interest Payment Dates, the Interest Commencement Date, the Business Day Convention and any Additional Business Centres. In respect of Floating Rate Notes, the applicable Issue Terms will specify whether ISDA Rate Determination or Screen Rate Determination applies to the calculation of interest, the Margin, any maximum or minimum interest rates and the Day Count Fraction. Where ISDA Rate Determination applies to the calculation of interest, the applicable Issue Terms will also specify the applicable Floating Rate Option, Designated Maturity, Reset Date and (if applicable) Payment Date. Where Screen Rate Determination applies to the calculation of interest, the applicable Issue Terms will also specify the applicable Reference Rate, Interest Determination Date(s), whether Term Rate, Overnight Rate or Relevant Swap Rate applies and any applicable Relevant Screen Page, Calculation Method, Observation Method, Rate Determination Date, Observation Look-Back Period, Relevant Number, Relevant Screen Page Rate, Designated Maturity, Swap Rate Frequency, Swap Rate Time, Swap Rate Currency,Underlying RFR, Swap Rate and Administrator. In respect of Non-Exempt Reference Item Linked Interest Notes, the applicable Final Terms will also identify those items specified in the applicable provisions of Condition 31 and Condition 32.

(i) *Interest Payment Dates*

Each Floating Rate Note, and Non-Exempt Reference Item Linked Interest Note bears interest on its Outstanding Principal Amount from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

(A) the Specified Interest Payment Date(s) (each an "**Interest Payment Date**") in each year specified in the applicable Issue Terms with the first Interest Payment Date (the **"First Interest Payment Date"**) being as specified in the applicable Issue Terms; or

(B) if no Specified Interest Payment Date(s) is/are specified in the applicable Issue Terms, each date (each an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period(s) in the applicable Issue Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression, shall, in these Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Interest will be calculated on the Calculation Amount of the Floating Rate Notes and Non-Exempt Reference Item Linked Interest Notes.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Issue Terms. The Rate of Interest payable from time to time in respect of Non-Exempt Reference Item Linked Interest Notes will be determined in accordance with the relevant provisions of Condition 31 and Condition 32.

(iii) *Screen Rate Determination – Term Rate*

Subject to Condition 4.03(vi) below, where "Screen Rate Determination" and "Term Rate" are both specified in the applicable Issue Terms as applicable:

(i) the Rate of Interest for each Interest Period will, subject as provided below, be either:

(1) the offered quotation, or

(2) the arithmetic mean (rounded, if necessary, to the nearest one-hundred thousandth of a percentage point, 0.000005 being rounded upwards) of the offered quotations

(expressed as a percentage rate per annum) for the Reference Rate (being EURIBOR or CNH HIBOR as specified in the applicable Issue Terms) for deposits in the Specified Currency for that Interest Period which appears or appear, as the case may be, on the Relevant Screen Page as of the Relevant Time on the relevant Interest Determination Date, all as determined by the Calculation Agent;

(ii) if, on any Interest Determination Date, no such Reference Rate so appears or, as the case may be, if fewer than two offered quotations so appear or if the Relevant Screen Page is unavailable or if the offered rate or rates which appear as at the Relevant Time do not apply to a period or duration equal to the Interest Period, the Calculation Agent will request appropriate quotations and will determine the arithmetic mean (rounded as aforesaid) of the rates at which deposits in the relevant currency are offered by the Reference Banks at approximately the Relevant Time on the Interest Determination Date to prime banks in the Euro-zone (as defined herein) interbank market in the case of EURIBOR or in Hong Kong interbank market in the case of CNH HIBOR for a period of the duration of the relevant Interest Period and in an amount that is representative for a single transaction in the relevant market at the relevant time;

(iii) if, on any Interest Determination Date, only two or three rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates so quoted; or

(iv) if, on any Interest Determination Date, fewer than two rates are so quoted, the Calculation Agent will determine the arithmetic mean (rounded as aforesaid) of the rates quoted by four major banks in the Financial Centre as selected by the Calculation Agent, at approximately 11.00 a.m. (Financial Centre time) on the first day of the relevant Interest Period for loans in the relevant currency to leading European banks for a period for the duration of the relevant Interest

Period and in an amount that is representative for a single transaction in the relevant market at the relevant time,

and the Rate of Interest applicable to such Notes during such Interest Period will be the rate or, as the case may be, the arithmetic mean (rounded as aforesaid) of the rates so determined plus or minus (as indicated in the applicable Issue Terms) the Margin, if any, provided however that if the Calculation Agent is unable to determine a rate or, as the case may be, an arithmetic mean of rates in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to such Notes during such Interest Period will be the rate determined by the Calculation Agent in its sole and absolute discretion by reference to such source(s) and at such time as it deems appropriate plus or minus (as indicated in the applicable Issue Terms) the Margin, if any.

(iv) *Screen Rate Determination – Overnight Rate*

Where "Screen Rate Determination" and "Overnight Rate" are both specified in the applicable Issue Terms as applicable, the Rate of Interest for each Interest Period will be calculated as provided below.

(A) SONIA and SOFR

Where the Reference Rate is specified in the applicable Issue Terms as being "SONIA" or "SOFR", the applicable Issue Terms shall specify the Calculation Method as "Compounded Daily Rate" (in which case the provisions of paragraph (1) below shall apply), "Weighted Average Rate" (in which case the provisions of paragraph (2) below shall apply), "Single Daily Rate" (in which case the provisions of paragraph (3) below shall apply), "Compounded Index Rate" (in which case the provisions of paragraph (4) below shall apply) or "Screen Page Rate" (in which case the provisions of paragraph (5) below shall apply).

(B) CORRA, €STR and TONA

Where the Reference Rate is specified in the applicable Issue Terms as being "CORRA" "€STR" or "TONA", the applicable Issue Terms shall specify the Calculation Method as "Compounded Daily Rate" (in which case the provisions of paragraph (1) below shall apply), "Weighted Average Rate" (in which case the provisions of paragraph (2) below shall apply), "Single Daily Rate" (in which case the provisions of paragraph (3) below shall apply) or "Screen Page Rate" (in which case the provisions of paragraph (5) below shall apply).

(1) Calculation Method – Compounded Daily Rate

Subject to Condition 4.03(vi) below, where "Compounded Daily Rate" is specified as the Calculation Method in the applicable Issue Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily RFR for such Interest Period plus or minus (as indicated in the applicable Issue Terms) the Margin, if any, as determined by the Calculation Agent.

(2) Calculation Method – Weighted Average Rate

Subject to Condition 4.03(vi) below, where "Weighted Average Rate" is specified as the Calculation Method in the applicable Issue Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the relevant Weighted Average Reference Rate for such Interest Period plus or minus (as indicated in the applicable Issue Terms) the Margin, if any, as determined by the Calculation Agent.

(3) Calculation Method – Single Daily Rate

Subject to Condition 4.03(vi) below, where "Single Daily Rate" is specified as the Calculation Method in the applicable Issue Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Daily Reference Rate for such Interest Period plus or minus (as indicated in the applicable Issue Terms) the Margin, if any, as determined by the Calculation Agent.

(4) Calculation Method – Compounded Index Rate

Subject to Condition 4.03(vi) below, where "Compounded Index Rate" is specified as the Calculation Method in the applicable Issue Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the relevant Compounded Index Reference Rate for such Interest Period plus or minus (as indicated in the applicable Issue Terms) the Margin, if any, as determined by the Calculation Agent.

(5) Calculation Method – Screen Page Rate

Subject to Condition 4.03(vi) below, where "Screen Page Rate" is specified as the Calculation Method in the applicable Issue Terms, the Rate of Interest for each Interest Period will, subject as provided below, be the Screen Page Reference Rate for such Interest Period plus or minus (as indicated in the applicable Issue Terms) the Margin, if any, as determined by the Calculation Agent.

(6) Fallbacks

Unless "Compounded Index Rate" is specified as the Calculation Method in the applicable Issue Terms, if in respect of any Relevant Business Day the Calculation Agent determines that the relevant Reference Rate rate or index is not made available or does not appear on the ECB's Website, the New York Fed's Website or the Relevant Screen Page (as applicable to the relevant Reference Rate and Calculation Method) and has not otherwise been published by, or on behalf of, the relevant administrator or by the relevant authorised distributors as applicable as provided below and a Benchmark Transition Event has not occurred, the Applicable reference rate in respect of such Relevant Business Day or Screen Page Reference Rate in respect of the relevant Interest Period (as applicable) shall be the rate determined by the Calculation Agent to be a commercially reasonable alternative for the relevant Reference Rate rate or index by applying one of the following rates:

(i) a rate formally recommended for use by the Relevant Administrator; or

(ii) a rate formally recommended for use by the Relevant Central Bank (including any board thereof) or any committee officially endorsed and/or convened thereby or any other supervisor which is responsible for supervising the relevant Reference Rate or the Relevant Administrator,

in each case, during the period of non-publication of the relevant Reference Rate rate or index and for so long as a Benchmark Transition Event has not occurred. If a rate described in sub-paragraph (i) is available, the Calculation Agent shall apply that rate. If no such rate is available but a rate described in sub-paragraph (ii) is available, the Calculation Agent shall apply that rate. If neither a rate described in sub-paragraph (i) nor a rate described in sub-paragraph (ii) is available, then the Calculation Agent shall determine a commercially reasonable alternative for the relevant Reference Rate rate or index taking into account where available any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing the relevant Reference Rate rate or index that the Calculation Agent considers sufficient to be a representative alternative rate.

Where "Compounded Index Rate" is specified as the Calculation Method in the applicable Issue Terms and the Reference Rate is “SONIA”, if in respect of any relevant London Banking Day the Calculation Agent determines that the SONIA Compounded Index is not provided or published as provided below and a Benchmark Transition Event has not occurred, the relevant rate in respect of such London Banking Day shall be the rate determined by the Calculation Agent to be a commercially reasonable alternative for the SONIA Compounded Index by applying one of the following rates:

(i) a rate formally recommended for use by the administrator of the SONIA Compounded Index; or

(ii) a rate formally recommended for use by the Bank of England (including any board thereof), or any committee officially endorsed and/or convened thereby, or any other supervisor which is responsible for supervising the SONIA Compounded Index or the administrator of the SONIA Compounded Index,

in each case, during the period of non-publication of the SONIA Compounded Index and for so long as a Benchmark Transition Event has not occurred. If a rate described in sub-paragraph (i) is available, the Calculation Agent shall apply that rate. If no such rate is available but a rate described in sub-paragraph (ii) is available, the Calculation Agent shall apply that rate. If neither a rate described in sub-paragraph (i) nor a rate described in sub-paragraph (ii) is available, then the Calculation Agent shall determine a commercially reasonable alternative for the SONIA Compounded Index taking into account where available any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing the SONIA Compounded Index that the Calculation Agent considers sufficient for that rate to be a representative alternative rate.

Where "Compounded Index Rate" is specified as the Calculation Method in the applicable Issue Terms and the Reference Rate is “SOFR”, if in respect of any relevant U.S. Government Securities Business Day the Calculation Agent determines that the SOFR Compounded Index is not provided or published as provided below and a Benchmark Transition Event has not occurred, the Compounded SOFR Index Rate for the relevant Interest Period will be determined by the Calculation Agent as if for the purposes of such Interest Period "Compounded Daily Rate" was specified as the Calculation Method and "Shift" was specified as the Observation Method.

(7) Accrued Interest

If the Notes are subject to redemption other than pursuant to Condition 5.01, the final Interest Determination Date will be determined as though the due date for redemption of the Notes is the final Interest Payment Date and the final Interest Period ends on but excludes such date.

Notwithstanding anything to the contrary herein, if accrued interest is payable on any early redemption of the Notes in respect of any period which is not a scheduled Interest Period:

(a) if the Calculation Method is "Compounded Daily Rate" and "Lag" is specified as the Observation Method, the Compounded Daily RFR used to calculate the Rate of Interest for those purposes will be determined on the basis of an Interest Period which ends on (but excludes) the due date for redemption;

(b) if the Calculation Method is "Weighted Average Rate" or "Compounded Daily Rate" and "Shift" is specified as the Observation Method, the Weighted

Average Reference Rate or Compounded Daily RFR, as applicable, used to calculate the Rate of Interest for those purposes will be determined on the basis of an Observation Period which ends on (but excludes) the day falling "p" Relevant Business Days prior to the due date for redemption;

(c) if the Calculation Method is "Single Daily Rate", the Daily Reference Rate used to calculate the Rate of Interest for those purposes will be determined on the basis of a Rate Determination Date falling on the Relevant Business Day immediately preceding the due date for redemption;

(d) if the Calculation Method is "Compounded Index Rate", the Compounded Index Reference Rate used to calculate the Rate of Interest for those purposes will be determined on the basis of an Observation Period which ends on (but excludes), and a Compounded Index End Date of, the day falling "p" Relevant Business Days prior to the due date for redemption;

(e) if the Calculation Method is "Screen Page Rate" and the Rate Determination Date would fall on or after the due date for redemption, the Screen Page Reference Rate used to calculate the Rate of Interest for those purposes will be determined on the basis of a Rate Determination Date falling the Relevant Number of Relevant Business Days immediately preceding the due date for redemption; or

(f) if the Calculation Method is "Weighted Average Rate" and "Lock-Out" is specified as the Observation Method, the Weighted Average Reference Rate, used to calculate the Rate of Interest for those purposes will be determined on the basis of a Lock-Out Period (i) equal in length to the scheduled Lock-Out Period that would have applied in respect of the current Interest Period but for the early redemption of the Notes and (ii) which ends on (but excludes) the due date for redemption.

(8) Definitions

"**€STR reference rate**", in respect of any T2 Business Day, is a reference rate equal to the daily €STR rate for such T2 Business Day as provided by the European Central Bank, as the administrator of such rate (or any successor administrator of such rate) (the "**€STR Administrator**") on the website of the European Central Bank at https://www.ecb.europa.eu/home/html/index.en.html, or any successor website for the publication of such rate (the "**ECB's Website**") or, if the ECB's Website is unavailable, as otherwise published by or on behalf of the relevant administrator in each case on the T2 Business Day immediately following such T2 Business Day;

"**€STR**" means the euro short term rate;

"Applicable reference rate" means:

(a) where the Reference Rate is "SONIA", the SONIA reference rate;

(b) where the Reference Rate is "SOFR", the SOFR reference rate;

(c) where the Reference Rate is "CORRA", the CORRA reference rate;

(d) where the Reference Rate is "TONA", the TONA reference rate; or

(e) where the Reference Rate is "€STR", the €STR reference rate.

"**Compounded Daily RFR** means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Reference Rate rate as the

reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the relevant Interest Determination Date, as follows, and the resulting percentage will be rounded if necessary (i) where the Reference Rate is "SONIA" or "€STR", to the nearest fourth decimal place, with 0.00005 being rounded upwards or (ii) where the Reference Rate is "SOFR", "CORRA" or "TONA", to the nearest fifth decimal place, with 0.000005 being rounded upwards:

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

"**Compounded Index End Date**" means the day falling "p" Relevant Business Days prior to the relevant Interest Payment Date for the relevant Interest Period;

"**Compounded Index Reference Rate**" means:

(a) where the Reference Rate is the "SONIA", Compounded SONIA Index Rate; or

(b) where the Reference Rate is the "SOFR", Compounded SOFR Index Rate.

"**Compounded SOFR Index Rate**" means, with respect to an Interest Period, the rate computed in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest seventh decimal place, with 0.00000005 being rounded upwards):

$$\left(\frac{SOFR\ CompoundedIndex_y}{SOFR\ CompoundedIndex_x}-1\right)\times\frac{360}{d}$$

"**Compounded SONIA Index Rate**" for an Interest Period will be calculated by reference to the screen rate or index administered by the SONIA Administrator that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below, as further specified in the applicable Issue Terms (the "**SONIA Compounded Index**") and the following formula (and the resulting percentage will be rounded if necessary to the nearest seventh decimal place (e.g., 0.09876541 being rounded down to 0.0987654 and 0.09876545 being rounded up to 0.0987655):

$$\left(\frac{SONIA\ Compounded\ Index_{\ y}}{SONIA\ Compounded\ Index_{\ x}}-1\right)x\frac{365}{d}$$

"**CORRA**" means the Canada Overnight Repo Rate Average;

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

(a) where "Lag" is specified as the Observation Method in the applicable Issue Terms, the relevant Interest Period; or

(b) where "Shift" is specified as the Observation Method in the applicable Issue Terms, the relevant Observation Period;

"$\mathbf{d_o}$" is the number of Relevant Business Days in:

(a) where "Lag" is specified as the Observation Method in the applicable Issue Terms, the relevant Interest Period; or

(b) where "Shift" is specified as the Observation Method in the applicable Issue Terms, the relevant Observation Period;

"**CORRA reference rate**", in respect of any Toronto Banking Day ("**TBDx**"), is a reference rate equal to the daily CORRA rate for such TBDx as provided by the administrator of CORRA (the "**CORRA Administrator**") to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the Toronto Banking Day immediately following such TBDx;

"**DCB**" means:

(a) where the Reference Rate is "SONIA", "CORRA" or "TONA", 365; or

(b) where the Reference Rate is "SOFR" or "€STR", 360;

"**Daily Reference Rate**" means, in respect of an Interest Period, the relevant Applicable reference rate in respect of the Rate Determination Date for such Interest Period;

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

(a) where "Lag" is specified as the Observation Method in the applicable Issue Terms, the relevant Interest Period; or

(b) where "Shift" is specified as the Observation Method in the applicable Issue Terms, the relevant Observation Period;

"**Lock-Out Period**" means the period from (and including) the relevant Interest Determination Date to (and including) the last day included in the relevant Interest Period;

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

"**Observation Look-Back Period**" is as specified in the applicable Issue Terms;

"**Observation Period**" means the period from (and including) the day falling "p" Relevant Business Days prior to the first day of the relevant Interest Period to (but excluding) the day falling "p" Relevant Business Days prior to the relevant Interest Payment Date for such Interest Period;

"**p**" is the number of Relevant Business Days included in the Observation Look-Back Period, as specified in the applicable Issue Terms;

"**Rate Determination Date**" means, in respect of an Interest Period, the Relevant Business Day specified in the applicable Issue Terms;

"**Relevant Administrator**" means:

(a) where the Reference Rate is "SONIA", the SONIA Administrator;

(b) where the Reference Rate is "SOFR", the SOFR Administrator;

(c) where the Reference Rate is "CORRA", the CORRA Administrator;

(d) where the Reference Rate is "TONA", the TONA Administrator; or

(e) where the Reference Rate is "€STR", the €STR Administrator;

"**Relevant Business Day**" or "**RBD**" means:

(a) where the Reference Rate is "SONIA", a London Banking Day;

(b) where the Reference Rate is “SOFR”, a U.S. Government Securities Business Day;

(c) where the Reference Rate is “CORRA”, a Toronto Banking Day;

(d) where the Reference Rate is “TONA”, a Tokyo Banking Day; or

(e) where the Reference Rate is “€STR”, a T2 Business Day.

“**Relevant Central Bank**” means:

(a) where the Reference Rate is “SONIA”, the Bank of England;

(b) where the Reference Rate is “SOFR”, the Federal Reserve Bank of New York;

(c) where the Reference Rate is “CORRA”, the Bank of Canada;

(d) where the Reference Rate is “TONA”, the Bank of Japan; or

(e) where the Reference Rate is “€STR”, the European Central Bank;

"**Relevant Number**" is as specified in the applicable Issue Terms;

"**Relevant RFR**$_i$" means, in respect of any Relevant Business Day "i":

(a) where "Lag" is specified as the Observation Method in the applicable Issue Terms, $RFR_{i\text{-}pRBD}$;

(b) where "Shift" is specified as the Observation Method in the applicable Issue Terms, RFR_{iRBD}; or

(c) where "Lock-Out" is specified as the Observation Method in the applicable Issue Terms:

(i) where such Relevant Business Day "i" does not fall in the relevant Lock-Out Period, the relevant Applicable reference rate for the Relevant Business Day immediately preceding the relevant Relevant Business Day "i"; or

(ii) where such Relevant Business Day "i" falls in the relevant Lock-Out Period, the relevant Applicable reference rate for the Relevant Business Day immediately preceding the relevant Interest Determination Date;

“Relevant Screen Page Rate” means the relevant Reference Rate rate or index specified in the applicable Issue Terms;

"**$RFR_{i\text{-}pRBD}$**" means, in respect of any Relevant Business Day "i", the relevant Applicable reference rate for the Relevant Business Day falling "p" Relevant Business Days prior to the relevant Relevant Business Day "i";

"**RFR_{iRBD}**" means, in respect of any Relevant Business "i", the relevant Applicable reference rate for the Relevant Business Day "i";

“**Screen Page Reference Rate”** means, for an Interest Period, the relevant Relevant Screen Page Rate as published by the Relevant Administrator (where the Reference Rate is “SOFR” or “TONA”) or provided by the Relevant Administrator to authorised distributors, and as then published (where ther Reference Rate is “CORRA”, “€STR” or “SONIA”), in each case on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by or on behalf of the relevant administrator or by such authorised distributors (as applicable), in each case on the Rate Determination Date for such Interest Period;

"**SOFR**" means the secured overnight financing rate;

"**SOFR Compounded Index**" means, in respect of a U.S. Government Securities Business Day, the SOFR Index value as published by the SOFR Administrator as such appears on the New York Fed's Website on such U.S. Government Securities Business Day;

"**SOFR reference rate**", in respect of any U.S. Government Securities Business Day ("**USBDx**"), is a reference rate equal to the daily SOFR rate for such USBDx as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) (the "**SOFR Administrator**") on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website for the publication of such rate (the "**New York Fed's Website**") or, if the New York Fed's Website is unavailable, as otherwise published by or on behalf of the relevant administrator (in each case on the U.S. Government Securities Business Day immediately following such USBDx);

"**SONIA**" means the Sterling Overnight Index Average;

"**SONIA reference rate**", in respect of any London Banking Day, is a reference rate equal to the daily SONIA rate for such London Banking Day as provided by the administrator of SONIA (the "**SONIA Administrator**") to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Banking Day immediately following such London Banking Day;

"**Tokyo Banking Day**" means any day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Tokyo;

"**TONA**" means the Tokyo Overnight Average;

"**TONA reference rate**", in respect of any Tokyo Banking Day, is a reference rate equal to the daily TONA rate for such Tokyo Banking Day as published by the Bank of Japan, as administrator of such rate (or any successor administrator of such rate) (the "**TONA Administrator**") on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by or on behalf of the relevant administrator, in each case on the Tokyo Banking Day immediately following such Tokyo Banking Day;

"**Weighted Average Reference Rate**" means, in respect of an Interest Period:

(a) where "Shift" is specified as the Observation Method in the applicable Issue Terms, the rate calculated by the Calculation Agent on the relevant Interest Determination Date as the sum of the relevant Applicable reference rates in respect of each calendar day during the relevant Observation Period divided by the number of calendar days in the relevant Observation Period, with the resulting percentage being rounded if necessary (i) where the Reference Rate is "SONIA" or "€STR", to the nearest fourth decimal place, with 0.00005 being rounded upwards or (ii) where the Reference Rate is "SOFR", "CORRA" or "TONA", to the nearest fifth decimal place, with 0.000005 being rounded upwards. For these purposes, the Applicable reference rate in respect of any calendar day which is not a Relevant Business Day shall be deemed to be the Applicable reference rate in respect of the Relevant Business Day immediately preceding such calendar day; or

(b) where "Lock-Out" is specified as the Observation Method in the applicable Issue Terms, the rate calculated by the Calculation Agent on the relevant Interest Determination Date as the sum of the relevant Applicable reference rates in respect of each calendar day during such Interest Period divided by the number of calendar days in such Interest Period, with the resulting percentage being rounded if necessary (i) where the Reference Rate is "SONIA" or "€STR", to the nearest fourth decimal place, with 0.00005 being rounded upwards or (ii) where the Reference Rate is "SOFR", "CORRA" or "TONA", to the nearest fifth decimal place, with 0.000005 being rounded upwards, provided that for any calendar day that falls in the relevant Lock-Out Period, the Applicable reference rate in respect of such day will be deemed to be the Applicable reference rate in respect of the Relevant Business Day immediately preceding the relevant Interest Determination Date. For these purposes and subject to the proviso above, the Applicable reference rate in respect of any calendar day which is not a Relevant Business Day will be deemed to be the Applicable reference rate in respect of the Relevant Business Day immediately preceding such calendar day;

"**x**" denotes:

(a) where the Reference Rate is "SONIA", that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the day falling "p" Relevant Business Days prior to the first day of the relevant Interest Period; or

(b) where the Reference Rate is "SOFR", the SOFR Compounded Index value determined in relation to the day falling "p" Relevant Business Days prior to the first day of the relevant Interest Period; and

"**y**" denotes:

(a) where the Reference Rate is "SONIA", that the relevant SONIA Compounded Index is the SONIA Compounded Index determined in relation to the Compounded Index End Date; or

(b) where the Reference Rate is "SOFR", the SOFR Compounded Index value determined in relation to the Compounded Index End Date.

(v) *Screen Rate Determination - Relevant Swap Rate*

(1) Calculation Method

Where "Screen Rate Determination" and "Relevant Swap Rate" are both specified in the applicable Issue Terms as applicable, the Rate of Interest for each Interest Period will, subject as provided below, be the Relevant Swap Rate for such Interest Period plus or minus (as indicated in the applicable Issue Terms) the Margin, if any, as determined by the Calculation Agent.

(2) Fallbacks

(i) Subject to Condition 4.03(vi) below, if the Underlying Benchmark for a period of the Designated Maturity is not provided or published by the relevant Administrator and/or a relevant authorised distributor or a component of the Relevant Swap Rate is not provided or published, in each case as at approximately the Relevant Time on a relevant Interest Determination Date, the Relevant Swap Rate shall be determined by the Calculation Agent in its sole and absolute discretion having regard to such

source(s) as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Calculation Agent may but shall not be obliged to determine the Relevant Swap Rate by reference to one of the following:

I. a rate formally recommended for use by the relevant Administrator of the relevant Underlying Benchmark or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the relevant Underlying Benchmark or the administrator thereof; or

II. the Relevant Swap Rate last provided or published by the relevant Administrator as at the day on which the Relevant Swap Rate was originally required to be determined; or

III. the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent on a date and at a time determined by the Calculation Agent for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the Designated Maturity, calculated in the manner determined by the Calculation Agent.

(ii) In the event that the Administrator of a Relevant Swap Rate or an administrator or provider of a component of a Relevant Swap Rate, amends the methodology of such Relevant Swap Rate or component, as applicable, (in each case, including, without limitation, amendments to the time or day of publication of the relevant rate or component), the Calculation Agent may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in this Condition 4.03(v) (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

(iii) In the event that the Relevant Swap Rate is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant Administrator in its methodology for the Relevant Swap Rate, then PROVIDED THAT such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Notes (the "**Relevant Scheduled Payment Date**")), then such Corrected Rate shall be deemed to be the Relevant Swap Rate and the Calculation Agent shall use such Corrected Rate in determining any relevant amount payable in respect of the Notes. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the Relevant Swap Rate**.**

(2) Definitions

"**Administrator**" means the administrator specified in the applicable Issue Terms or any successor administrator thereto.

"**Designated Maturity**" is as specified in the applicable Issue Terms.

"**Relevant Swap Rate**" means the Underlying Benchmark for a period of the Designated Maturity provided by the Administrator and published as of the Relevant Time on the relevant Interest Determination Date.

"**Swap Rate Currency**" is as specified in the applicable Issue Terms;

"**Swap Rate Time**" is as specified in the applicable Issue Terms;

"**Underlying Benchmark**" means the (if applicable, Swap Rate Frequency and/or Swap Rate Time) swap rate for a fixed-for-floating Swap Rate Currency swap transaction with a floating leg of (if "Compounded" is specified as applicable in the applicable Issue Terms, compounded) Underlying RFR Rate.

"**Underlying RFR Rate**" is as specified in the applicable Issue Terms;

(vi) *Benchmark Transition Event*

Where (x) the Reference Rate is specified in the applicable Issue Terms as being (i) EURIBOR, (ii) SONIA, (iii) SOFR, (iv) €STR, (v) CORRA (vi) TONA or (y) Relevant Swap Rate is specified as applicable in the applicable Issue Terms, the provisions of this Condition 4.03(vi) will apply.

(i) Benchmark Transition Event

(x) Benchmark Replacement

Notwithstanding any other provision to the contrary in the Conditions but without prejudice to Condition 5.19 (if applicable), if in respect of any determination of the Relevant Benchmark on any date the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred on or prior to such date, the Benchmark Replacement will replace the then-current Relevant Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates (including, without limitation, for the purposes of any Rate of Interest determined by reference to the then-current Relevant Benchmark).

(y) Benchmark Replacement Conforming Changes

In connection with the implementation of a Benchmark Replacement, the Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

(z) Decisions and Determinations

Any determination, decision or election that may be made by the Calculation Agent pursuant to this Condition 4.03(vi), including without limitation any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Calculation Agent's sole and absolute discretion, and, notwithstanding anything to the contrary in the Conditions, shall become effective without consent from the Holders or any other party.

Notwithstanding anything to the contrary in the Conditions, the Calculation Agent may make all determinations, decisions, elections and/or adjustments and take all actions in respect of the Notes as are provided for in connection with a Benchmark Transition Event notwithstanding that such Benchmark Transition Event may have occurred before the Issue Date of the Notes.

(ii) Definitions

"**Benchmark Replacement**" means:

(a) where the then-current Relevant Benchmark is EURIBOR and the Calculation Agent can determine the Interpolated Benchmark as of the Benchmark Replacement Date, the Interpolated Benchmark; or

(b) otherwise, the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

(i) in the case of EURIBOR**,** the sum of: (x) the Term Relevant Replacement Rate and (y) the Benchmark Replacement Adjustment;

(ii) in the case of EURIBOR, the sum of: (x) the Compounded Relevant Replacement Rate and (y) the Benchmark Replacement Adjustment;

(iii) the sum of: (x) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Relevant Benchmark where applicable for the applicable Corresponding Tenor and (y) where applicable the Benchmark Replacement Adjustment (if any);

(iv) the sum of: (x) the ISDA Fallback Rate and (y) the Benchmark Replacement Adjustment (if any), unless other than where the Relevant Benchmark is a Relevant Swap Rate Benchmark, the Calculation Agent determines in its sole and absolute discretion that the ISDA Fallback Rate is not an industry-accepted rate of interest as a replacement for the then-current Relevant Benchmark for floating rate notes denominated in the currency of such Relevant Benchmark (the "**Relevant Benchmark Currency**") at such time;

(v) the sum of: (x) the alternate rate of interest or index, benchmark, other price source or other rate or fallback (which may include, without limitation, a rate calculated by the Calculation Agent in accordance with a methodology determined by the Calculation Agent) selected by the Calculation Agent as the replacement for the then-current Relevant Benchmark, where applicable for the applicable Corresponding Tenor and other than where the Relevant Benchmark is a Relevant Swap Rate Benchmark, giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Relevant Benchmark for

floating rate notes denominated in the Relevant Benchmark Currency at such time and (y) the Benchmark Replacement Adjustment (if any).

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

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

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

(iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Relevant Benchmark with the applicable Unadjusted Benchmark Replacement for floating rate notes denominated in the Relevant Benchmark Currency at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including without limitation changes to the definition of "Interest Period", determination dates, timing and frequency of determining rates and making payments, rounding of amounts, or tenors, and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Relevant Benchmark:

(i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Relevant Benchmark permanently or indefinitely ceases to provide the Relevant Benchmark; or

(ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the effective date as of which the Relevant Benchmark will no longer be representative, which may be the date of the public statement or publication of information referenced in the definition of Benchmark Transition Event or another date.

For the purposes of the above, references to "Relevant Benchmark" shall include any related component or underlying rate in relation to the then-current Relevant Benchmark.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Relevant Benchmark:

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

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

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark announcing that the Relevant Benchmark is no longer, or as of a specified future date will no longer be, representative.

For the purposes of the above, references to "Relevant Benchmark" shall include any related component or underlying rate in relation to the then-current Relevant Benchmark.

"**Compounded Relevant Replacement Rate**" means the compounded average of the Relevant Replacement Rates of the Relevant Benchmark for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a lookback and/or suspension and/or backward-shifted observation period as a mechanism to determine the amount of interest payable prior to the end of each Interest Period) being established by the Calculation Agent in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining the compounded Relevant Replacement Rate; provided that, if, and to the extent that, the Calculation Agent determines that the Compounded Relevant Replacement Rate cannot be determined in accordance with the foregoing then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Calculation Agent giving due consideration to any industry-accepted market practice for floating rate notes denominated in the Relevant Benchmark Currency at such time.

For the avoidance of doubt, the calculation of the Compounded Relevant Replacement Rate shall exclude the Benchmark Replacement Adjustment.

"**CORRA**" with respect to any day means the daily Canada Overnight Repo Rate Average rate as provided for such day by the Bank of Canada, as the administrator of such rate (or any successor administrator of such rate), to authorised distributors and published.

"**CORRA Benchmark**" means, initially, CORRA of the appropriate tenor (if applicable) or, where "Screen Page Rate" is specified as the Calculation Method in the applicable Issue Terms, the Relevant Screen Page Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to CORRA or the Relevant Screen Page Rate, as applicable, or the then-current CORRA Benchmark, then "CORRA Benchmark" means the applicable Benchmark Replacement.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Relevant Benchmark.

"**Euro Benchmark**" means, initially, EURIBOR (as specified as the Reference Rate in the applicable Issue Terms) of the appropriate tenor; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to EURIBOR or the then-current Euro Benchmark, then "Euro Benchmark" means the applicable Benchmark Replacement.

"**€STR**" with respect to any day means the euro short term rate published for such day by or on behalf of the European Central Bank, as the administrator of such rate (or any successor administrator of such rate.

"**€STR Benchmark**" means, initially, €STR of the appropriate tenor (if applicable) or, where "Screen Page Rate" is specified as the Calculation Method in the applicable Issue Terms, the Relevant Screen Page Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to €STR or the Relevant Screen Page Rate, as applicable, or the then-current €STR Benchmark, then "€STR Benchmark" means the applicable Benchmark Replacement.

"**Interpolated Benchmark**" with respect to the Relevant Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Relevant Benchmark for the longest period for which the Relevant Benchmark is available that is shorter than the Corresponding Tenor and (2) the Relevant Benchmark for the shortest period for which the Relevant Benchmark is available that is longer than the Corresponding Tenor.

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

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

where applicable for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**NY Federal Reserve**" means the Federal Reserve Bank of New York.

"**Relevant Benchmark**" means:

(i) where the Reference Rate is specified in the applicable Issue Terms as being EURIBOR, the Euro Benchmark;

(ii) where the Reference Rate is specified in the applicable Issue Terms as being SOFR, the SOFR Benchmark;

(iii) where the Reference Rate is specified in the applicable Issue Terms as being SONIA, the SONIA Benchmark;

(iv) where the Reference Rate is specified in the applicable Issue Terms as being €STR, the €STR Benchmark;

(v) where the Reference Rate is specified in the applicable Issue Terms as being CORRA, the CORRA Benchmark;

(vi) where the Reference Rate is specified in the applicable Issue Terms as being TONA, the TONA Benchmark; or

(vii) where Relevant Swap Rate is specified as applicable in the applicable Issue Terms, the Relevant Swap Rate Benchmark.

"**Relevant Governmental Body**" means:

(i) where the Relevant Benchmark is the SOFR Benchmark, the Federal Reserve Board and/or the NY Federal Reserve (including any board thereof), or in either case any committee officially endorsed and/or convened thereby;

(ii) where the Relevant Benchmark is the SONIA Benchmark, the Bank of England (including any board thereof), or any committee officially endorsed and/or convened thereby;

(iii) where the Relevant Benchmark is the Euro Benchmark or the €STR Benchmark, the European Central Bank (including any board thereof), or any committee officially endorsed and/or convened thereby;

(iv) where the Relevant Benchmark is the CORRA Benchmark, the Bank of Canada (including any board thereof), or any committee officially endorsed and/or convened thereby;

(v) where the Relevant Benchmark is the TONA Benchmark, the Bank of Japan (including any board thereof), or any committee officially endorsed and/or convened thereby;

(vi) where the Relevant Benchmark is the Relevant Swap Rate Benchmark the central bank for the Swap Rate Currency (as defined in Condition 4.03(v)) or any central bank or other supervisor which is responsible for supervising either the relevant Underlying Benchmark or the Administrator (each as defined in Condition 4.03(v)); or (ii) any working group or committee officially endorsed or convened by (a) such central bank or other supervisor, (b) a group of those central banks or other supervisors, or (c) the Financial Stability Board or any part thereof,

or in each case, any successor thereto.

"**Relevant ISDA Definitions**" means the version of the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto (the "**2021 Definitions**"), as selected by the Calculation Agent as most appropriate at the relevant time by reference to the hedging arrangements for the Notes,which may include any successor definitional booklet for interest rate derivatives to the 2021 Definitions as amended, supplemented or updated from time to time.

"**Relevant Replacement Rate**" means €STR.

"**Relevant Swap Rate Benchmark**" means, initially the Underlying Benchmark of the appropriate tenor (if applicable); provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Underlying Benchmark, or the then-current Relevant Swap Rate Benchmark, then (if applicable) "Relevant Swap Rate Benchmark" means the applicable Benchmark Replacement.

"**SOFR**" with respect to any day means the secured overnight financing rate published for such day by or on behalf of the NY Federal Reserve, as the administrator of such rate (or any successor administrator of such rate).

"**SOFR Benchmark**" means, initially, SOFR of the appropriate tenor (if applicable) or, where "Compounded Index Rate" is specified as the Calculation Method in the applicable Issue Terms, the SOFR Compounded Index or, where "Screen Page Rate" is specified as the Calculation Method in the applicable Issue Terms, the Relevant Screen Page Rate, provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the SOFR Compounded Index or the Relevant Screen Page Rate, as applicable, or the then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable Benchmark Replacement.

"**SONIA**" with respect to any day means the Sterling Overnight Index Average rate as provided for such day by the Bank of England, as the administrator of such rate (or any successor administrator of such rate), to authorised distributors and published.

"**SONIA Benchmark**" means, initially, SONIA of the appropriate tenor (if applicable) or, where "Compounded Index Rate" is specified as the Calculation Method in the applicable Issue Terms, the SONIA Compounded Index or, where "Screen Page Rate" is specified as the Calculation Method in the applicable Issue Terms, the Relevant Screen Page Rate, provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SONIA or the SONIA Compounded Index or the Relevant Screen Page Rate, as applicable, or the then-current SONIA Benchmark, then "SONIA Benchmark" means the applicable Benchmark Replacement.

"**Term Relevant Replacement Rate**" means the forward-looking term rate for the applicable Corresponding Tenor based on the Relevant Replacement Rate that has been selected or recommended by the Relevant Governmental Body.

"**TONA**" with respect to any day means the daily Tokyo Overnight Average rate published for such day by or on behalf of the Bank of Japan, as administrator of such rate (or any successor administrator of such rate).

"**TONA Benchmark**" means, initially, TONA of the appropriate tenor (if applicable) or, where "Screen Page Rate" is specified as the Calculation Method in the applicable Issue Terms, the Relevant Screen Page Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to TONA or the Relevant Screen Page Rate, as applicable, or the then-current TONA Benchmark, then "TONA Benchmark" means the applicable Benchmark Replacement.

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

(vii) *ISDA Rate Determination*

Where ISDA Rate Determination is specified in the Issue Terms as applicable, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Issue Terms) the Margin, if any. For purposes of this Condition 4.03(vii), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be calculated by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions (as defined below)) for that swap transaction under the terms of an agreement to which the ISDA Definitions applied and under which:

— the Floating Rate Option (which may refer to a Rate Option or a Price Option, specified in the ISDA Definitions) is as specified in the applicable Issue Terms;

— the Designated Maturity, as applicable, is the period specified in the applicable Issue Terms;

— the relevant Reset Date is the day specified in the applicable Issue Terms; and

— except where Supplement number 70 to the 2006 ISDA Definitions is excluded from the definition of "ISDA Definitions", the relevant Payment Date is the day specified in the applicable Issue Terms or, if following the occurrence an Index Cessation Event or Fallback Index Cessation Event (as applicable to the relevant rate), interest is payable on any early redemption of the Notes and the rate for the relevant Reset Date has not been determined prior to the occurrence of the related Index Cessation Effective Date or Fallback Index Cessation Effective Date (as applicable), the due date for redemption.

For the purposes of this Condition 4.03(vii) "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**", "**Payment Date**", "**Index Cessation Event**", "**Index Cessation Effective Date**", "**Fallback Index Cessation Event**" and "**Fallback Index Cessation Effective Date**" (as applicable) have the meanings given to those terms in the ISDA Definitions.

Maximum or Minimum Rate of Interest

4.04 If any Maximum Rate of Interest or Minimum Rate of Interest is specified in the applicable Issue Terms, then the Interest Rate shall in no event be greater than the maximum or be less than the minimum so specified. Unless otherwise stated in the applicable Issue Terms, the Minimum Rate of Interest in respect of any Notes shall be deemed to be zero.

Linear Interpolation

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

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

Accrual of Interest

4.06 Subject to Condition 18.16 and Condition 5.19, interest on a Note will cease to accrue from the due date for its redemption (or, in the case of an Exempt Note which is an Instalment Note, in respect of each Instalment Amount, on the due date for payment of the relevant Instalment Amount or, in the case of a Bond Linked Redemption Note and redemption following a Bond Event, the Notification Date) unless upon due presentation or surrender thereof (if required), payment in full of the Final Redemption Amount or the relevant Instalment Amount (as applicable) is improperly withheld or refused or default is otherwise made in the payment thereof. In such event, interest shall continue to accrue on the principal amount in respect of which payment has been improperly withheld or refused or default has been made (as well after as before any demand or judgment) at the Rate of Interest then applicable or such other rate as may be specified for this purpose in the applicable Issue Terms if permitted by applicable law ("**Default Rate**") until the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier, the seventh day after the date on which, the Issuing and Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 23 that the Issuing and Paying Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder).

Interest Amount(s), Calculation Agent and Reference Banks

4.07 If a Calculation Agent is specified in the applicable Issue Terms, the Calculation Agent, as soon as practicable after the Relevant Time (if applicable) on each Interest Determination Date (or such other time on such date as the Calculation Agent may be required to calculate any Final Redemption Amount or, Instalment Amount (in the case of an Exempt Note), obtain any quote or make any determination or calculation or such other time at which the Rate of Interest is to be determined) will determine the Rate of Interest and calculate the amount(s) of interest payable (the "**Interest Amount(s)**") in the manner specified in Condition 4.08 below, calculate the Final Redemption Amount or Instalment Amount (as applicable), obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Period and the relevant Interest Payment Date or, as the case may be, the Final Redemption Amount or any Instalment Amount (as applicable) to be notified to the Issuing and Paying Agent, the Registrar (in the case of

Registered Notes), the Issuer, the Holders in accordance with Condition 23 and, if the Notes are listed on a stock exchange or admitted to listing by any other authority and the rules of such exchange or other relevant authority so require, such exchange or listing authority as soon as possible after their determination or calculation but in no event later than the fourth London Banking Day thereafter or, if earlier in the case of notification to the stock exchange or other relevant authority, the time required by the relevant stock exchange or listing authority. The Interest Amounts, the Rate of Interest (if the Reference Rate is SONIA, SOFR, CORRA, €STR or TONA) and the Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 15, the Rate of Interest and any accrued interest payable in respect of the Notes shall nevertheless continue to be calculated in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of each Rate of Interest, Interest Amount, Final Redemption Amount and Instalment Amount (in the case of an Exempt Note), the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest or proven error) be final and binding upon the Issuer and the Holders and neither the Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

The Issuer will procure that there shall at all times be a Calculation Agent, if provision is made for one in the Conditions.

If the Calculation Agent is incapable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amounts or any other requirements, the Issuer will appoint the London office of a leading bank engaged in the London interbank market to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

Calculations and Adjustments

4.08 Except as otherwise provided herein, the amount of interest payable in respect of any Note for any period shall be calculated (a) in the case of a Non-Exempt Reference Item Linked Interest Note, in accordance with the relevant provisions of Condition 31 and Condition 32 or (b) in the case of any other Note, by applying the Rate of Interest to the Calculation Amount, and multiplying such sum by the Day Count Fraction, save that in the case of an Exempt Note (i) if the Pricing Supplement specifies a specific amount, or a formula for the calculation of an amount, in respect of such period, the amount of interest payable in respect of such Note for such period will be equal to such amount and (ii) in the case of Fixed Rate Notes, the interest shall be calculated on such basis as may be specified in the applicable Pricing Supplement.

For the purposes of any calculations referred to in these Conditions (unless otherwise specified herein or in the Issue Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), (b) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount and (c) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the smallest sub-unit of such currency, with halves being rounded upwards.

Where the Notes are represented by a Global Note or where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Note shall be the aggregate of the amounts (determined in the manner

provided above) for each Calculation Amount comprising the Outstanding Principal Amount of the Global Note or the Specified Denomination of a Note in definitive form, without any further rounding.

Specific interest provisions applicable to certain types of Exempt Notes

4.09 The rate or amount of interest payable in respect of Exempt Notes which are not Fixed Rate Notes or Floating Rate Notes (for which, if Screen Rate Determination is specified as applicable in the applicable Pricing Supplement, the Reference Rate is EURIBOR, CNH HIBOR, SONIA, SOFR, CORRA, €STR or TONA or Relevant Swap Rate is specified as applicable in the applicable Pricing Supplement) shall be determined in the manner specified in the applicable Pricing Supplement.

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

Definitions

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

"**Banking Day**" means, in respect of any city, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.

"**Business Day**" means:

(i) either (A) in relation to Notes payable in a Specified Currency other than euro and Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the principal financial centre of the country of the relevant Specified Currency specified in the applicable Issue Terms or (B) in relation to Notes payable in euro, a day (other than a Saturday or Sunday) which is a T2 Business Day (as defined below) or (C) in relation to any sum payable in Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business and settlement of Renminbi payments in each Relevant Renminbi Settlement Centre, as defined in Condition 18.20 below;

(ii) a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Business Centre(s) (other than T2) specified in the applicable Issue Terms; and

(iii) if T2 is specified in the applicable Issue Terms as a relevant Business Centre, a day (other than a Saturday or Sunday) which is a T2 Business Day.

"**Business Day Convention**" means a convention for adjusting any date (if applicable for the purpose so specified) if (i) it would otherwise fall on a day that is not a Business Day or (ii) there is no numerically corresponding day in the calendar month(s) in which such date should occur, and the following Business Day Conventions, where specified in the Issue Terms in relation to any date applicable to any Notes, shall have the following meanings:

(A) "**Following Business Day Convention**" means that such date shall be postponed to the first following day that is a Business Day;

(B) "**Modified Following Business Day Convention**" or "**Modified Business Day Convention**" means that such 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;

(C) "**Preceding Business Day Convention**" means that such date shall be brought forward to the first preceding day that is a Business Day; and

(D) "**FRN Convention**" or "**Eurodollar Convention**" means that each such 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 Issue Terms after the calendar month in which the preceding such date occurred, provided that:

(1) 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;

(2) 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

(3) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred.

"**Calculation Agent**" means such agent as may be specified in the Issue Terms as the Calculation Agent.

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

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

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

(c) if "**Actual/365 (Sterling)**" is so specified, means the actual number of days in the Accrual Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

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

(e) if "**30E/360**" or "**Eurobond Basis**" is so specified, means the number of days in the Accrual 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 Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D_2 will be 30;

(f) if "**30/360**", "**360/360**" or "**Bond Basis**" is so specified, means the number of days in the Accrual 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 Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(g) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Accrual 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 Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30; and

(h) if "**Actual/Actual (ICMA)**" is so specified:

(i) if the Accrual Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Accrual Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or

(ii) if the Accrual Period is longer than the Determination Period, the sum of:

(x) the number of days in such Accrual Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and

(y) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year

where:

"**Determination Date**" means such dates as specified in the applicable Issue Terms; and

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

"**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

"**Euro-zone**" means the region comprised of those member states of the European Union participating in the European Monetary Union from time to time.

"**Financial Centre**" means such financial centre or centres as may be specified in relation to the relevant currency for the purposes of the definition of "Business Day" in the ISDA Definitions or indicated in the applicable Issue Terms or, in the case of Notes denominated in euro, such financial centre or centres as the Calculation Agent may select.

"**Hong Kong Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in Hong Kong.

"**Interest Commencement Date**" means the date of issue (the "**Issue Date**") of the Notes (as specified in the Issue Terms) or such other date as may be specified as such in the applicable Issue Terms.

"**Interest Determination Date**" means, in respect of any Interest Period or determining the interest amount in relation to RMB Notes, the date specified in the applicable Issue Terms, or if none is specified:

(i) the first day of such Interest Period;

(ii) in the case of EURIBOR, the date falling two T2 Business Days prior to the first day of such Interest Period; or

(iii) in the case of CNH HIBOR, the date falling two Hong Kong Business Days prior to the first day of such Interest Period.

"**Interest Payment Date**" means the date or dates specified as such in, or determined in accordance with the provisions of, the applicable Issue Terms and, as the same may be adjusted in accordance with the Business Day Convention, if any, specified in the applicable Issue Terms or if the Business Day Convention is the FRN Convention and an interval of a number of calendar months is specified in the Issue Terms as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention at such specified period of calendar months following the Interest Commencement Date of the Notes (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case).

"**Interest Period**" means each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date, provided always that the first Interest Period shall commence on and include the Interest Commencement Date and the final Interest Period shall end on but exclude the Maturity Date.

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended, supplemented and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the Issue Terms) as published by the International Swaps and Derivatives Association, Inc., but for the purposes of any Reference Interest Rate determination in relation to Rate of Interest 2 or Trigger Early Redemption Event 2, excluding Supplement number 70 to the 2006 ISDA Definitions (*Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks*)).

"**Minimum Trading Size**" has the meaning ascribed to it in the applicable Issue Terms.

"**Outstanding Principal Amount**" means, in respect of a Note, its principal amount less, in respect of any Exempt Note which is an Instalment Note, any principal amount on which interest shall have ceased to accrue in accordance with Condition 4.06 or, in the case of an Exempt Note which is a Partly Paid Note, the Paid Up Amount of such Note or otherwise as indicated in the applicable Pricing Supplement.

"**Rate of Interest**" means the rate or rates (expressed as a percentage per annum) or amount or amounts (expressed as a price per unit of relevant currency) of interest payable in respect of the Notes specified in, or calculated or determined in accordance with the provisions of, as applicable, this Condition 4, Condition 31, Condition 32 and/or the applicable Issue Terms.

"**Reference Banks**" means such banks as may be specified in the applicable Issue Terms as the Reference Banks, or, if none are specified, "**Reference Banks**" has the meaning given in the ISDA Definitions, *mutatis mutandis*.

"**Relevant Screen Page**" means (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the applicable Issue Terms, or the successor page, section, other part, other published source, information vendor or provider, in each case as may be officially designated by the sponsor of the original Relevant Screen Page or, if such sponsor has not officially designated any such successor source, the successor page, section, other part, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor) or (b) the website specified as the Relevant Screen Page in the applicable Issue Terms, or any successor website for the publication of the relevant rate or index.

"**Relevant Time**" means the time as of which any rate is to be determined as specified in the Issue Terms or, if none is specified, at which it is customary to determine such rate.

"**Reuters Screen**" means, when used in connection with a designated page and any designated information, the display page so designated on the Reuters service (or such other page as may replace that page on that service for the purpose of displaying rates or prices comparable to the Reference Rate).

"**T2**" means the real time gross settlement system operated by the Eurosystem (or any successor or replacement thereto).

"**T2 Business Day**" means a day on which T2 is open.

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

Zero-Coupon Notes

4.12 If any Final Redemption Amount in respect of any Zero Coupon Note is not paid when due, interest shall accrue on the overdue amount at a rate per annum (expressed as a percentage per annum) equal to the Accrual Yield defined in, or determined in accordance with the provisions of, the applicable Issue Terms or at such other rate as may be specified for this purpose in the applicable Pricing Supplement until the date on which, upon due presentation or surrender of the relevant Note (if required), the relevant payment is made or, if earlier, the seventh day after the date on which, the Issuing and Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 23 that the Issuing and Paying Agent or, as the case may be, the Registrar has received the required funds (except to the extent that there is failure in the subsequent payment thereof to the relevant Holder). The amount of any such interest shall be calculated in accordance with the provisions of Condition 4.08 as if the Rate of Interest was the Accrual Yield, the Outstanding Principal Amount was the overdue sum and the Day Count Fraction was as specified for this purpose in the applicable Issue Terms or, if not so specified, 30E/360 (as defined in Condition 4.11).

Interest Act (Canada) Disclosure

4.13 For the purposes of disclosure pursuant to the *Interest Act* (Canada) and not for any other purpose, where in any Note (i) a rate of interest is to be calculated on the basis of a year of 360 days, the yearly rate of interest to which the 360 day rate is equivalent is such rate

multiplied by the number of days in the year for which such calculation is made and divided by 360, or (ii) a rate of interest is to be calculated during a leap year, the yearly rate of interest to which such rate is equivalent is such rate multiplied by 366 and divided by 365.

5. Redemption and Purchase

For any Non-Exempt Note, the applicable Final Terms will specify whether such Note is a Non-Exempt Reference Item Linked Redemption Note.

For any Exempt Note, the applicable Pricing Supplement will indicate the applicable Redemption / Payment Basis.

Redemption at Maturity

5.01 Unless previously redeemed, or purchased and cancelled each Note (unless otherwise specified in Condition 31 (in the case of a Non-Exempt Note) or the applicable Pricing Supplement or the Conditions relating to Reference Item Linked Notes (in the case of an Exempt Note)) shall be redeemed at its Final Redemption Amount specified in the applicable Final Terms or, in the case of an Exempt Note, determined in the manner specified in the applicable Pricing Supplement in the Specified Currency on the Maturity Date.

The Final Redemption Amount is payable as consideration for the use of the Issue Price of the Notes and as compensation in recognition that the Final Redemption Amount might otherwise have been less than the Issue Price.

Early Redemption for Taxation Reasons

5.02 If, in relation to any Series of Notes (i) as a result of any change in the laws or regulations of Canada or any province or territory thereof or any authority or agency therein or thereof having power to tax or, in the case of Notes issued by a branch of the Issuer outside Canada, of the country in which such branch is located or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which become effective on or after the Issue Date of such Notes or any other date specified in the applicable Issue Terms, the Issuer would be required to pay additional amounts as provided in Condition 17, (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it and (iii) such circumstances are evidenced by the delivery by the Issuer to the Issuing and Paying Agent of a certificate signed by two senior officers of the Issuer stating that the said circumstances prevail and describing the facts leading thereto and an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail, the Issuer may, at its option and having given no less than the minimum period and no more than the maximum period of notice specified in the applicable Issue Terms (ending, in the case of Floating Rate Notes or other Reference Item Linked Notes, on an Interest Payment Date) to the Holders of the Notes in accordance with Condition 23 (which notice shall be irrevocable), redeem all (but not some only) of the outstanding Notes at the Early Redemption Amount determined in accordance with the provisions of Condition 5.10, together with accrued interest (if any) thereon to (but excluding) the date of redemption, provided, however, that no such notice of redemption may be given earlier than 90 days (or, in the case of Floating Rate Notes or other Reference Item Linked Notes a number of days which is equal to the aggregate of the number of days falling within the then current Interest Period plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due; and provided further that in the case of Bail-inable Securities where the redemption would

lead to a breach of the Issuer's minimum total loss absorbing capacity ("**TLAC**") requirements, such redemption will be subject to the prior approval of the Superintendent.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 5.06.

Call Option

This Condition 5.03 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer (other than for taxation reasons or upon an illegality, an Administrator/Benchmark Event or a TLAC Disqualification Event), such option being referred to as a "Call Option". The applicable Issue Terms contains provisions applicable to any Call Option and must be read in conjunction with this Condition 5.03 for full information on any Call Option. In particular, the applicable Issue Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount, any minimum or maximum amount of Notes which can be redeemed and the applicable notice periods.

5.03 If Call Option is specified in the applicable Issue Terms as being applicable, then the Issuer may, having given not less than the minimum period and no more than the maximum period of notice specified in the applicable Issue Terms to the Holders in accordance with Condition 23, which notice shall specify the date fixed for redemption, and in the case of any Exempt Notes subject to such conditions as may be specified in the applicable Pricing Supplement and subject to Condition 15.03 in the case of Preference Share Linked Notes, redeem all or, if so specified in the applicable Issue Terms, some only of the Notes of this Series outstanding on any Optional Redemption Date at the Optional Redemption Amount(s) specified in the applicable Final Terms or, as applicable, in the case of a Non-Exempt Note, specified in Condition 31.06 (Actively Managed Basket Linked Call Option Notes) or, in the case of an Exempt Note, determined in the manner specified in the applicable Pricing Supplement together with accrued interest (if any) thereon to (but excluding) the relevant Optional Redemption Date, provided that in respect of Bail-inable Securities where the redemption would lead to a breach of the Issuer's minimum TLAC requirements, such redemption will be subject to the prior approval of the Superintendent.

The Issuer may not exercise such option in respect of any Note which is the subject of the prior exercise by the Holder thereof of its option to require the redemption of such Note under Condition 5.06.

5.04 The appropriate notice referred to in Condition 5.03 is a notice given by the Issuer to the Holders of the Notes of the relevant Series in accordance with Condition 23, which notice shall be irrevocable and shall specify:

- the Series of Notes subject to redemption;
- whether such Series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of and (except in the case of a Temporary Global Note or Permanent Global Note) the serial numbers of the Notes of the relevant Series which are to be redeemed;
- the due date for such redemption which shall be such date or the next of such dates ("**Call Option Date(s)**") or a day falling within such period ("**Call Option Period**"), as may be specified in the applicable Issue Terms and which is, in the case of Notes which bear interest at a floating rate, a date upon which interest is payable; and

— the Optional Redemption Amount at which such Notes are to be redeemed.

Partial Redemption

5.05 If the Notes are to be redeemed in part only on any date in accordance with Condition 5.03:

— such redemption must be for an amount not less than the Minimum Redemption Amount nor more than the Maximum Redemption Amount, in each case as may be specified in the applicable Issue Terms;

— in the case of a partial redemption of Definitive Notes, the Notes to be redeemed shall be drawn by lot in such European city as the Issuing and Paying Agent may specify, or identified in such other manner or in such other place as the Issuing and Paying Agent may approve and deem appropriate and fair;

— in the case of a Global Note, the Notes to be redeemed shall be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system (to be reflected in the records of Euroclear and Clearstream, Luxembourg or such other relevant clearing system as either a pool factor or a reduction in principal amount, at their discretion);

— in the case of Registered Notes, the Norwegian Notes shall be redeemed (so far as may be practicable) *pro rata* to their principal amounts, provided always that the amount redeemed in respect of each Note shall be equal to the minimum Specified Denomination thereof or an integral multiple thereof, and

— in the case of French Notes, the Notes shall be redeemed by the application of a pool factor (corresponding to a reduction of the principal amount of all such Notes in a Series in proportion to the aggregate principal amount redeemed),

subject always to compliance with all applicable laws and the requirements of any stock exchange on which the relevant Notes may be listed.

In the case of the redemption of part only of a Registered Note, a new Registered Note in respect of the unredeemed balance shall be issued in accordance with Conditions 2.05 to 2.08, which shall apply as in the case of a transfer of Registered Notes as if such new Registered Note were in respect of the untransferred balance.

Put Option

This Condition 5.06 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Holder of any Note, such option being referred to as a "Put Option". The applicable Issue Terms contains provisions applicable to any Put Option and must be read in conjunction with this Condition 5.06 for full information on any Put Option. In particular, the applicable Issue Terms will identify the Optional Redemption Date(s), the Optional Redemption Amount and the applicable notice periods. Put Option may not be specified as applicable in the applicable Issue Terms for Bail-inable Securities and accordingly this Condition 5.06 cannot apply to Notes which are Bail-inable Securities.

5.06 If Put Option is specified in the applicable Issue Terms as being applicable, upon the Holder of any Note of this Series giving to the Issuer not less than the minimum period nor more than the maximum period of notice specified in the applicable Issue Terms (which notice shall be irrevocable), the Issuer will, upon expiry of such notice, redeem such Note in whole (but not

in part only) on the Optional Redemption Date and at the Optional Redemption Amount specified in the applicable Final Terms or, in the case of an Exempt Note, determined in accordance with the provisions of, the applicable Pricing Supplement, together with accrued interest (if any) thereon to (but excluding) the Optional Redemption Date. In order to exercise such option (except in the case of French Notes), the Holder must, within the notice period deposit the relevant Note (together, in the case of a Definitive Note that is not a Zero Coupon Note, with all unmatured Coupons appertaining thereto other than any Coupon maturing on or before the Optional Redemption Date (failing which the provisions of Condition 18.06 apply)) during normal business hours at the specified office of, in the case of a Bearer Note, any Paying Agent or, in the case of a Registered Note, the Registrar together with a duly completed early redemption notice ("**Put Notice**") in the form which is available from the specified office of any Paying Agent or, as the case may be, the Registrar specifying, in the case of a Global Note or Registered Note, the aggregate principal amount in respect of which such option is exercised (which must be the minimum Specified Denomination specified in the applicable Issue Terms or an integral multiple thereof). Notwithstanding the foregoing, Notes represented by a Global Note or Registered Note shall be deemed to be deposited with a Paying Agent or the Registrar, as the case may be, for purposes of this Condition 5.06 at the time a Put Notice has been received by the Paying Agent or the Registrar, as the case may be, in respect of such Notes. No Note so deposited and option exercised may be withdrawn (except as provided in the Issue and Paying Agency Agreement). In the case of French Notes, in order to exercise such option, the Holder must, within the notice period, deliver at the specified office of the French Paying Agent a duly completed and signed notice of exercise in the form (for the time being current) obtainable from the specified office of the French Paying Agent (a "**Put Notice**") in which the Holder must specify a bank account to which payment is to be made under this Condition and transfer, or cause to be transferred, the French Note(s) to be redeemed to the account of the French Paying Agent specified in the Put Notice. In the case of Exempt Notes only, it may be that before an Investor Put can be exercised, certain other conditions and/or circumstances will also need to be satisfied. Where relevant, the provisions will be set out in the applicable Pricing Supplement.

In the case of the redemption of part only of a Registered Note, a new Registered Note in respect of the unredeemed balance shall be issued in accordance with Conditions 2.05 to 2.08 which shall apply as in the case of a transfer of Registered Notes as if such new Registered Note were in respect of the untransferred balance.

The Holder of a Note may not exercise such Put Option in respect of any Note which is the subject of an exercise by the Issuer of its option to redeem such Note under either Condition 5.02 or 5.03.

Redemption for Illegality

This Condition 5.07 applies to Notes which are subject to redemption prior to the Maturity Date at the option of the Issuer upon an illegality as described below, such option being referred to as a "Redemption for Illegality". The applicable Issue Terms contains provisions applicable to any Redemption for Illegality and must be read in conjunction with this Condition 5.07 for full information on any Redemption for Illegality. In particular, the applicable Issue Terms will identify the applicable notice periods.

5.07 In the event that the Issuer determines in good faith that the performance of the Issuer's obligations under the Notes or any arrangement made to hedge the Issuer's obligations under the Notes have or will become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order

or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, the Issuer having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Issue Terms to Holders in accordance with Condition 23, may, on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption, provided that in respect of Bail-inable Securities where the redemption would lead to a breach of the Issuer's minimum TLAC requirements, such redemption will be subject to the prior approval of the Superintendent.

Redemption for TLAC Disqualification Event

This Condition 5.08 applies to Bail-inable Securities only and only where specified as applicable in the applicable Issue Terms.

5.08 If TLAC Disqualification Event is specified as being applicable in the applicable Issue Terms of a Series of Bail-inable Securities, the Issuer may, at its option, on giving not less than 30 days' nor more than 60 days' notice to Holders in accordance with Condition 23, on the date set out in the notice (which must fall within 90 days following such TLAC Disqualification Event (as defined below)), redeem all, but not some only, of the Series of Notes, each Note being redeemed at the Early Redemption Amount specified in or, in the case of Exempt Notes, determined in accordance with the provisions of the applicable Issue Terms, together (if applicable) with interest accrued to (but excluding) the date fixed for redemption. Such redemption will be subject to the prior approval of the Superintendent.

A "**TLAC Disqualification Event**" means the Office of the Superintendent of Financial Institutions has advised the Issuer in writing that the Series of Bail-inable Securities will no longer be recognised in full as TLAC under the guideline for TLAC for banks in Canada in effect from time to time, as interpreted by the Superintendent, provided that a TLAC Disqualification Event shall not occur where the exclusion of the Series of Bail-inable Securities from the Issuer's TLAC requirements is due to the remaining term to maturity of such Series of Bail-inable Securities being less than any period prescribed by any relevant TLAC eligibility criteria applicable as of the Issue Date of the first Tranche of such Series of Bail-inable Securities.

Trigger Early Redemption

This Condition 5.09 applies to Notes which are subject to redemption prior to the Maturity Date on the occurrence of a specified event described as a trigger early redemption event, such redemption being referred to as a "Trigger Event Redemption". In the case of a Non-Exempt Note Condition 31 and Condition 32 contains provisions applicable to any Trigger Event Redemption and must be read in conjunction with this Condition 5.09. The applicable Issue Terms also contains provisions applicable to any Trigger Event Redemption and must be read in conjunction with this Condition 5.09 and, as applicable, Condition 31 and Condition 32 for full information on any Trigger Event Redemption. In particular, the applicable Issue Terms will specify the relevant Trigger Early Redemption Event (including whether any upper and/or lower barriers apply and the applicable valuation provisions), the Trigger Early Redemption Date(s) and the relevant Trigger Early Redemption Amount.

5.09 If Trigger Early Redemption is specified as applicable in the applicable Issue Terms, on the occurrence of the Trigger Early Redemption Event, the Issuer has the obligation to redeem the Notes on the applicable Trigger Early Redemption Date against payment of the applicable Trigger Early Redemption Amount in accordance with the Conditions of the Notes.

5.10 ***Early Redemption Amounts***

For the purpose of a redemption pursuant to Condition 5.02, Condition 5.07, Condition 5.19 or Condition 16 or in the case of any other early redemption of the Notes pursuant to an applicable Reference Item Linked Condition, the Early Redemption Amount in respect of each principal amount of Notes equal to the Calculation Amount will be calculated as follows:

(a) in the case of a Note (other than a Reference Item Linked Note) with a Final Redemption Amount equal to the Issue Price of the first Tranche of the Series, an amount equal to the Final Redemption Amount thereof;

(b) in the case of a Note (other than a Reference Item Linked Note, or a Zero Coupon Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price of the first Tranche of the Series or which is payable in a Specified Currency other than that in which the Note is denominated, the amount specified in, the applicable Issue Terms or, if no such amount is so specified in the applicable Issue Terms, at its principal amount;

(c) in the case of a Zero Coupon Note, an amount (the "**Amortised Face Amount**") calculated as follows:

(i) if Zero Coupon Early Redemption Amount 1 is specified in the applicable Issue Terms,

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^{y}$$; or

(ii) if Zero Coupon Early Redemption Amount 2 is specified in the applicable Issue Terms,

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY} \times y)$$

where:

RP means the Reference Price; and

AY means the Accrual Yield expressed as a decimal; and

y is the Day Count Fraction specified in the applicable Issue Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator 360), (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360), (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365) or (iv) Actual/Actual (ICMA) (in which case the Accrual Period will commence on (and include) the Issue Date of the first Tranche of the Notes and end on (but exclude) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable);

(d) in the case of a Reference Item Linked Note (other than a Preference Share Linked Note or an Actively Managed Basket Linked Note) an amount determined by the

Calculation Agent equal to the fair market value of such Notes on the Market Valuation Date specified in the applicable Issue Terms taking into account, if applicable, the event resulting in the early redemption of the Notes, all as determined by the Calculation Agent in its sole and absolute discretion by reference to such factor(s) as it may deem appropriate and less Early Redemption Unwind Costs. For the purposes of determining the fair market value of the Notes following an event of default, no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes;

(e) in the case of a Preference Share Linked Note, an amount in the Specified Currency calculated by the Calculation Agent on the same basis as its Final Redemption Amount, except that the definition of Preference Share $\text{Value}_{\text{final}}$ shall be the Preference Share Value on the Early Redemption Valuation Date;

(f) in the case of an Actively Managed Basket Linked Note, an amount in the Specified Currency equal to (i) an amount calculated on the same basis as its Final Redemption Amount, except for the purposes of such calculation the Specified Valuation Date shall be deemed to be the Early Redemption Valuation Date less (ii) Early Redemption Unwind Costs, all as determined by the Calculation Agent in its sole and absolute discretion; or

(g) in the case of an Exempt Note, on such other calculation basis as may be specified in the applicable Pricing Supplement.

For the purposes of this Condition 5.10, "**Early Redemption Unwind Costs**" means an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* amongst each principal amount of Notes equal to the Calculation Amount.

Restrictions on Redemption of Bail-inable Securities

5.11 Any notice of redemption given by the Issuer under this Condition 5 shall be irrevocable, except that in the case of Bail-inable Securities, an order under subsection 39.13(1) of the CDIC Act, prior to the date fixed for redemption, shall automatically rescind such notice of redemption and, in such circumstances, such Bail-inable Securities shall not be so redeemed and no payment in respect of the rescinded redemption shall be due and payable. For the avoidance of doubt, notwithstanding anything in these Conditions, (i) early redemption of any Bail-inable Securities (other than pursuant to Condition 5.08) where the early redemption would lead to a breach of the Issuer's minimum TLAC requirements, will be subject to the prior approval of the Superintendent; and (ii) Condition 5.06 will not apply to Bail-inable Securities. Bail-inable Securities continue to be subject to a Bail-in Conversion prior to their repayment in full.

Purchase of Notes

5.12 The Issuer or any of its subsidiaries may at any time purchase Notes in the open market or otherwise and at any price provided that all unmatured Receipts and Coupons appertaining thereto are purchased therewith and provided further that in respect of Bail-inable Securities where a purchase for cancellation would lead to a breach of the Issuer's minimum TLAC requirements, such purchase for cancellation will be subject to the prior approval of the Superintendent.

Cancellation of Redeemed and Purchased Notes

5.13 All unmatured Notes and Coupons redeemed in accordance with this Condition 5 will be cancelled forthwith and may not be reissued, held or resold. Subject to applicable laws and regulations, all unmatured Notes and Coupons purchased in accordance with Condition 5.12 may be cancelled or may be reissued, held or resold.

Further Provisions applicable to Redemption Amount and Instalment Amounts

5.14 The provisions of Condition 4.07 and the second paragraph of Condition 4.08 shall apply to any determination or calculation of the Redemption Amount or, in the case of an Exempt Note, any Instalment Amount required by the applicable Issue Terms to be made by the Calculation Agent.

References herein to "**Redemption Amount**" shall mean, as appropriate, the Final Redemption Amount, Final Instalment Amount (in the case of an Exempt Note), the Optional Redemption Amount, the Trigger Early Redemption Amount, the Early Redemption Amount or, in the case of an Exempt Note, such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with, the provisions of the applicable Pricing Supplement.

5.15 If any Redemption Amount (other than the Final Redemption Amount) of any Zero Coupon Note is improperly withheld or refused or default is otherwise made in the payment thereof, the amount due and repayable will be the amount calculated as provided in Condition 5.10 but as if references therein to the date fixed for redemption or the date upon which such Zero Coupon Note becomes due and repayable were replaced by references to the date (the "**Reference Date**") which is the earlier of:

(i) the date on which, upon due presentation or surrender of the relevant Note (if required), all amounts due have been paid; and

(ii) the seventh day after the date on which, the Issuing and Paying Agent or, as the case may be, the Registrar having received the funds required to make such payment, notice is given to the Holders of the Notes in accordance with Condition 23 of that circumstance (except to the extent that there is a failure in the subsequent payment thereof to the relevant Holder). The calculation of the amount due and repayable in accordance with this sub-paragraph will continue to be made, after as well as before judgement, unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the scheduled Final Redemption Amount of the Note on the Maturity Date together with interest which may accrue in accordance with Condition 4.06.

Specific redemption provisions applicable to certain types of Exempt Notes

5.16 Notes may be issued on a partly paid basis ("**Partly Paid Notes**") if so specified in the Pricing Supplement. The Issue Price therefor shall be paid in such number of instalments, in such amounts, on such dates and in such manner as may be specified in the applicable Pricing Supplement. The first such instalment shall be due and payable on the Issue Date. For the purposes of these Conditions, in respect of any Partly Paid Note, "**Paid Up Amount**" means the aggregate amount of all instalments in respect of the Issue Price as shall have fallen due and been paid up in full in accordance with these Conditions.

Not less than 14 days nor more than 30 days prior to the due date for payment of any instalment (other than the first such payment) the Issuer shall give a notice in accordance with Condition 16 stating the due date for payment thereof and stating that failure to pay any such instalment

on or prior to such date will entitle the Issuer to forfeit the Notes with effect from such date ("**Forfeiture Date**") as may be specified in such notice (not being less than 14 days after the due date for payment), unless payment of the relevant instalment amount together with any interest accrued thereon is paid prior to the Forfeiture Date. The Issuer shall procure that any amount paid in respect of any Partly Paid Notes subsequent to the Forfeiture Date in respect thereof shall be returned promptly to the persons entitled thereto. The Issuer shall not be liable for any interest on any amount so returned.

Interest shall accrue on any amount which is not paid on or prior to the due date for payment thereof at the Interest Rate (in the case of Zero Coupon Notes, at the rate applicable to overdue payments) and shall be calculated in the same manner and on the same basis as if it were interest accruing on the Notes for the period from and including the due date for payment of the relevant amount up to but excluding the Forfeiture Date. For the purpose of the accrual of interest, any payment of any amount made after the due date for payment shall be treated as having been made on the day preceding the Forfeiture Date (whether or not a Business Day as defined in Condition 4.11).

Unless an Event of Default (or an event which with the giving of notice, the lapse of time or the making or giving of any determination or certification would constitute an Event of Default) shall have occurred and be continuing, on the Forfeiture Date, the Issuer shall forfeit all of the Notes in respect of which any amount shall not have been duly paid, whereupon the Issuer shall be entitled to retain the Paid-Up Amount in respect of such Notes and shall be discharged from any obligation to repay such amount or to pay interest thereon, or (where such Notes are represented by a Temporary Global Note or a Permanent Global Note) to exchange any interests in such Note for interests in a Permanent Global Note or to deliver Definitive Notes or Registered Notes in respect thereof, but shall have no other rights against any person entitled to the Notes which have been so forfeited.

Without prejudice to the right of the Issuer to forfeit any Notes, for so long as any amount remains due but unpaid, and except in the case where an Event of Default (or an event which with the giving of notice, the lapse of time or the making or giving of any determination or certification would constitute an Event of Default) shall have occurred and be continuing, (i) no interests in a Temporary Global Note may be exchanged for interests in a Permanent Global Note and (ii) no transfers of Registered Notes or exchanges of Bearer Notes for Registered Notes may be requested or effected.

Until such time as the Issue Price in respect of Partly Paid Notes shall have been paid in full and except in the case where an Event of Default (or an event which with the giving of notice, the lapse of time or the making or giving of any determination or certification would constitute an Event of Default) shall have occurred and be continuing or if any of 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 public holidays) or announces an intention to cease business permanently or in fact does so and the Issuer is unable to locate a qualified successor within 90 days of the occurrence of any such event, no interests in a Temporary Global Note or a Permanent Global Note may be exchanged for Definitive Notes or Registered Notes.

5.17 Any Instalment Note will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement.

5.18 Notwithstanding the foregoing:

(i) the relevant provisions relating to the redemption and purchase of Notes the terms of which permit the Issuer to pay and/or discharge its obligations with respect to such Notes by the payment or delivery of securities and/or other

property or any combination of cash, securities and/or other property and that amend and/or supplement Condition 9 shall be set forth in the applicable Pricing Supplement; and

(ii) any additional redemption events which shall enable the Issuer to redeem the Notes of any Series shall be set forth in the applicable Pricing Supplement.

Redemption/Adjustment for an Administrator/Benchmark Event

5.19 In the event that an Administrator/Benchmark Event occurs, the Issuer may (at its option and in its sole and absolute discretion):

(i) instruct the Calculation Agent to make such adjustment(s) to the terms of the Notes as it may determine appropriate in its sole and absolute discretion to account for the relevant event or circumstance and, without limitation, such adjustment(s) may include selecting a successor benchmark(s) and making related adjustment(s) to the terms of the Notes including where applicable to reflect any increased costs of the Issuer and/or any Hedging Entity providing exposure to the successor benchmark(s) and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

(ii) on giving notice to the Holders in accordance with Condition 23, redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount determined in accordance with the provisions of Condition 5.10 and no further interest (if applicable) will be payable since the immediately preceding Interest Payment Date or, if none, the Issue Date, provided that in respect of Bail-inable Securities where the redemption would lead to a breach of the Issuer's minimum TLAC requirements, such redemption will be subject to the prior approval of the Superintendent.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Notes. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply, in its sole and absolute discretion, except with respect to French Notes, where the Issuer shall make such determination in consultation with the Calculation Agent acting in good faith.

The Issuer shall give notice as soon as practicable to Holders in accordance with Condition 23 of any adjustment(s) made pursuant to paragraph (i) above, provided that any failure to give, or non-receipt of, such notice shall not affect the validity of such adjustment(s).

For the purposes of this Condition 5.19:

"**Administrator/Benchmark Event**" means, in relation to any Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event, a Suspension/Withdrawal Event or a Non-Representative Event, all as determined by the Calculation Agent.

"**Benchmark**" means any figure, level, rate or value by reference to which any amount payable or deliverable under the Notes, or the value of the Notes, is determined in whole or in part, including, without limitation, any benchmark as defined in the BMR, all as determined by the Calculation Agent.

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark, any of the following has occurred or will occur:

(i) any material change in such Benchmark;

(ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or

(iii) a regulator or other official sector entity prohibits the use of such Benchmark.

"**BMR**" means the EU Benchmark Regulation (Regulation (EU) 2016/1011) or such Regulation as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018, in each case as amended from time to time.

"**Non-Approval Event**" means, in respect of the Benchmark:

(i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained;

(ii) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or

(iii) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the Notes, the Issuer, the Calculation Agent or the Benchmark,

in each case, as is or will be required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

"**Non-Representative Event**" means, in respect of the Benchmark, an official announcement by the supervisor of the administrator and/or sponsor of the Benchmark that the Benchmark is no longer or, as of a specified future date will no longer be, representative of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

"**Rejection Event**" means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register which, in each case, is or will be required in relation to the Notes, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

"**Suspension/Withdrawal Event**" means, in respect of the Benchmark:

(i) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is or will be required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes; or

(ii) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the Notes.

6. Credit Linked Notes

If the Notes are specified as Credit Linked Notes in the applicable Issue Terms, then the provisions of this Condition 6 (the "**Credit Terms**") will apply.

6.01 *Cash Settlement*

(a) *If the Notes are Auction Settled Notes*

If the Notes are Auction Settled Notes and a Credit Event Determination Date occurs on or prior to the Auction Final Price Determination Date, the Issuer shall give notice (such notice a "**Settlement Notice**") to the Noteholders as soon as practicable in accordance with the Notes Conditions, and, subject to these Credit Terms, in particular Condition 6.06 (Credit Event Notice after M(M)R Restructuring) below, redeem all but not some only of the Notes on the Auction Settlement Date at, in respect of the Calculation Amount, the Auction Cash Settlement Amount (which Auction Cash Settlement Amount will, if "Adjustment for Unwind Costs" is specified as applicable in the Issue Terms, be subject to adjustment to account for any Unwind Costs).

Notwithstanding the above, if a Fallback Settlement Method Event occurs then, notwithstanding that the Notes are Auction Settled Notes, these Terms and Conditions shall apply in respect of such Credit Event as if the Notes were Cash Settled Notes and the Issuer shall redeem the Notes in accordance with Condition 6.01(b) below.

(b) *If the Notes are not Auction Settled Notes*

If the Notes are Cash Settled Notes and if a Credit Event Determination Date has occurred, the Issuer shall give notice (such notice a "**Settlement Notice**") to the Noteholders as soon as practicable in accordance with the Notes Conditions, and, subject to these Credit Terms, in particular Condition 6.06 (Credit Event Notice after M(M)R Restructuring) below, redeem all but not some only of the Notes on the Credit Event Redemption Date at, in respect of the Calculation Amount, the Credit Event Redemption Amount (which Credit Event Redemption Amount will, if "Adjustment for Unwind Costs" is specified as applicable in the Issue Terms, be subject to adjustment to account for any Unwind Costs).

Notwithstanding that the Notes are not Auction Settled Notes and notwithstanding anything else to the contrary contained herein, if the Calculation Agent determines that (a) an Auction has taken place, or is expected to take place in respect of the Reference Entity to value obligations of the same seniority as the Reference Obligation and (b) the Auction Final Price Determination Date falls, or is expected to fall, on or before the sixtieth Business Day after the relevant Credit Event Determination Date, the Calculation Agent may elect that the Auction Final Price as so determined pursuant to such Auction shall be deemed to be the Final Price hereunder in respect of the Reference Entity, in which case, the definitions of Valuation Method, Valuation Date, Quotation, Quotation Method and Quotation Amount shall not apply in respect of the Reference Entity and/or Reference Obligation, and the Calculation Agent may make such amendments to the Conditions as it determines appropriate to reflect the change in the determination of the Final Price provided, that if the Calculation Agent has so elected but no appropriate Auction Final Price is determined within such time frame, the Calculation Agent

may reverse such election and make such amendments to the Conditions as it determines appropriate to reflect such reversal.

If a Credit Event Determination Date has occurred and the Notes become redeemable in accordance with this Condition 6.01, upon payment of the Credit Event Redemption Amount or Auction Cash Settlement Amount (as applicable) in respect of the Notes, the Issuer shall have discharged its obligations in respect of the Notes and shall have no other liability or obligation whatsoever in respect thereof. The Credit Event Redemption Amount or Auction Cash Settlement Amount (as applicable) may be less than the Calculation Amount of a Note. Any shortfall shall be borne by the Noteholder and no liability shall attach to the Issuer.

6.02 ***Repudiation/Moratorium Extension***

(i) In respect of Credit Linked Notes other than Reduced Credit Protection Period Notes: where a Credit Event Determination Date has not occurred on or prior to the Maturity Date or any Interest Payment Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Maturity Date or any Interest Payment Date or, if Condition 6.05 (Deferral of Certain Dates) below applies, the Deferred Maturity Date or the Deferred Interest Payment Date (each as defined in Condition 6.05 (Deferral of Certain Dates) below) and the Repudiation/Moratorium Evaluation Date in respect of such Potential Repudiation/Moratorium may, in the determination of the Calculation Agent, fall after, as applicable, the Maturity Date, such Interest Payment Date, the Deferred Maturity Date or such Deferred Interest Payment Date, then the Calculation Agent shall notify the Noteholders in accordance with the Notes Conditions that a Potential Repudiation/Moratorium has occurred and the maturity of the Notes and/or relevant interest payment will be delayed and:

(a) in relation to such event as of the Maturity Date or Deferred Maturity Date, where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date:

(A) each nominal amount of Notes equal to the Calculation Amount will be redeemed by the Issuer by payment of the Final Redemption Amount on the third Business Day following the Repudiation/Moratorium Evaluation Date (the "**Repudiation/Moratorium Deferred Maturity Date**"); and

(B) in the case of interest bearing Notes, the Issuer shall be obliged to pay interest (if any), calculated as provided herein, accrued up to (but excluding) the Maturity Date, but shall only be obliged to make such payment of interest on the Repudiation/Moratorium Deferred Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(b) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and a Credit Event Determination Date has occurred, the provisions of Condition 6.01 (Cash Settlement) and Condition 6.09 (Accrual of Interest) shall apply to the Notes; or

(c) in relation to such event as of an Interest Payment Date or Deferred Interest Payment Date, the Calculation Agent may delay the relevant amount of interest which would otherwise be payable on such Interest Payment Date or Deferred

Interest Payment Date. In this case where (i) a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date then the relevant amount of interest shall be payable on the third Business Day following the Repudiation/Moratorium Evaluation Date but no additional interest will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Interest Period or basis of calculation of the relevant amount of interest, other than as described above; (ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and a Credit Event Determination Date has occurred thereafter, the relevant amount of interest will be determined in accordance with Condition 6.09 (Accrual of Interest) and may be zero and will be payable on the third Business Day following the applicable Repudiation/Moratorium Evaluation Date, or (iii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date but a Credit Event Determination Date has not occurred thereafter, the relevant amount of interest will be payable on the third Business Day following the Calculation Agent's determination that a Credit Event Determination Date will not occur.

(ii) In respect of Reduced Credit Protect Period Notes: where a Credit Event Determination Date has not occurred on or prior to any Interest Payment Date (provided such Interest Payment Date falls on or prior to the Credit Protection Period End Date) but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to any Interest Payment Date or, if Condition 6.05 (Deferral of Certain Dates) below applies, the Deferred Credit Protection Period End Date or the Deferred Interest Payment Date (each as defined in Condition 6.05 (Deferral of Certain Dates) below) and the Repudiation/Moratorium Evaluation Date in respect of such Potential Repudiation/Moratorium will, in the determination of the Calculation Agent, fall after such Interest Payment Date, the Deferred Credit Protection Period End Date or such Deferred Interest Payment Date, then the Calculation Agent shall notify the Noteholders in accordance with the Note Conditions that a Potential Repudiation/Moratorium has occurred and the relevant interest payment will be delayed and:

(a) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and a Credit Event Determination Date has occurred, the provisions of Condition 6.01 (Cash Settlement) shall apply to the Notes; or

(b) in relation to such event, as of an Interest Payment Date or Deferred Interest Payment Date, the Calculation Agent may delay the relevant amount of interest which would otherwise be payable on such Interest Payment Date or Deferred Interest Payment Date. In this case where: (i) a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date then the relevant amount of interest shall be payable on the third Business Day following the Repudiation/Moratorium Evaluation Date but no additional interest will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Interest Period or basis of calculation of the relevant amount of interest, other than as described above; (ii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and a Credit Event Determination Date has occured thereafter, the relevant amount of interest will be determined

in accordance with Condition 6.09 (Accrual of Interest) and may be zero and will be payable on the third Business Day following the applicable Repudiation/Moratorium Evaluation Date; or (iii) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date but a Credit Event Determination Date has not occured thereafter, the relevant amount of interest will be payable on the third Business Day following the Calculation Agent's determination that a Credit Event Determination Date will not occur.

6.03 ***Grace Period Extension***

(i) In respect of Credit Linked Notes other than Reduced Credit Protection Period Notes: if "Grace Period Extension" is specified as applicable in the Issue Terms, the provisions of this Condition 6.03 shall apply.

If a Credit Event Determination Date has not occurred on or prior to the Maturity Date or any Interest Payment Date but, in the determination of the Calculation Agent, a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Maturity Date or relevant Interest Payment Date (and such Grace Period(s) is/are continuing as at that date), then the Calculation Agent shall notify the Noteholders in accordance with the Notes Conditions that a Potential Failure to Pay has occurred and that the maturity of the Notes and/or relevant interest payment will be delayed and:

(a) in relation to such event as of the Maturity Date, where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date:

(A) each nominal amount of Notes equal to the Calculation Amount will be redeemed by the Issuer by payment of the Final Redemption Amount on the third Business Day following the Grace Period Extension Date (the "**Grace Period Deferred Maturity Date**"); and

(B) in the case of interest bearing Notes, the Issuer shall be obliged to pay interest calculated as provided herein, accrued up to (but excluding) the Maturity Date but shall only be obliged to make such payment of interest on the Grace Period Deferred Maturity Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(b) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and a Credit Event Determination Date has occurred, the provisions of Condition 6.01 (Cash Settlement) and Condition 6.09 (Accrual of Interest) shall apply to the Notes; or

(c) in relation to such event as of an Interest Payment Date, the Calculation Agent may delay the relevant amount of interest which would otherwise be payable on the relevant Interest Payment Date. In this case where (i) a Failure to Pay has not occurred on or prior to the Grace Period Extension Date then the relevant amount of interest shall be payable on the third Business Day following the Grace Period Extension Date but no additional interest will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Interest Period or basis of calculation of the relevant amount of interest, other than as described above; (ii) where a Failure to Pay has occurred on the Grace Period Extension Date and a Credit Event Determination Date has occurred thereafter, the relevant amount of interest

will be determined in accordance with Condition 6.09 (Accrual of Interest) and may be zero and will be payable on the third Business Day following the applicable Grace Period Extension Date or (iii) a Failure to Pay has occurred on or prior to the Grace Period Extension Date and a Credit Event Determination Date has not occurred thereafter the relevant amount of interest will be payable on the third Business Day following the Calculation Agent's determination that a Credit Event Determination Date will not occur.

(ii) In respect of Reduced Credit Protection Period Notes: if "Grace Period Extension" is specified as applicable in the Issue Terms, the provisions of this Condition 6.03 shall apply.

If a Credit Event Determination Date has not occurred on or prior to any Interest Payment Date (provided such Interest Payment Date falls on or prior to the Credit Protection Period End Date) but, in the determination of the Calculation Agent, a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to such Interest Payment Date (and such Grace Period(s) is/are continuing as at that date), then the Calculation Agent shall notify the Noteholders in accordance with the Notes Conditions that a Potential Failure to Pay has occurred and that the relevant interest payment will be delayed and:

(a) where a Failure to Pay has occurred on the Grace Period Extension Date and a Credit Event Determination Date has occurred, the provisions of Condition 6.01 (Cash Settlement) shall apply to the Notes; or

(b) in relation to such event as of an Interest Payment Date, the Calculation Agent may delay the relevant amount of interest which would otherwise be payable on the relevant Interest Payment Date. In this case where: (i) a Failure to Pay has not occurred on the Grace Period Extension Date then the relevant amount of interest shall be payable on the third Business Day following the Grace Period Extension Date but no additional interest will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Interest Period or basis of calculation of the relevant amount of interest, other than as described above; (ii) where a Failure to Pay has occurred on the Grace Period Extension Date and a Credit Event Determination Date has occurred thereafter, the relevant amount of interest will be determined in accordance with Condition 6.09 (Accrual of Interest) and may be zero and will be payable on the third Business Day following the applicable Grace Period Extension Date; or (iii) a Failure to Pay has occurred on or prior to the Grace Period Extension Date and a Credit Event Determination Date has not occured thereafter the relevant amount of interest will be payable on the third Business Day following the Calculation Agent's determination that a Credit Event Determination Date will not occur.

6.04 ***Credit Derivatives Determinations Committee Extension***

(i) In respect of Credit Linked Notes other than Reduced Credit Protection Period Notes: if, in the determination of the Calculation Agent, a Potential Credit Event has occurred and the Credit Derivatives Determinations Committee has not made its related determination on or prior to the Maturity Date or any Interest Payment Date then the Calculation Agent shall notify Noteholders in accordance with the Notes Conditions that redemption of the Notes and/or payment of the relevant amount of interest due on the relevant Interest Payment Date has been postponed to a date (the "**DC Determination Postponed Payment Date**") being the day falling five Business Days after (a) if the

Credit Derivatives Determinations Committee Resolves that a Credit Event has occurred, fifteen Business Days following the relevant DC Credit Event Announcement or (b) if the Credit Derivatives Determinations Committee Resolves that a Credit Event has not occurred, the second Business Day following the relevant DC No Credit Event Announcement or, as applicable (c) fifteen Business Days following the DC Credit Event Question Dismissal (the date of the relevant DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Dismissal, as applicable, the "**DC Determination Cut-off Date**"), and:

(a) in the case of the Maturity Date, where a Credit Event has not occurred on or prior to the Extension Date or a Credit Event has occurred but no Credit Event Determination Date has occurred:

(A) each nominal amount of Notes equal to the Calculation Amount will be redeemed by the Issuer at the Final Redemption Amount on the DC Determination Postponed Payment Date; and

(B) in the case of interest bearing Notes, the Issuer shall be obliged to pay interest calculated as provided herein, accrued up to (but excluding) the Maturity Date but shall only be obliged to make such payment of interest on the DC Determination Postponed Payment Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(b) where a Credit Event has occurred on or prior to the Extension Date and a Credit Event Determination Date has occurred, the provisions of Condition 6.01 (Cash Settlement) and Condition 6.09 (Accrual of Interest) shall apply to the Notes; or

(c) in relation to such event as of an Interest Payment Date, the Calculation Agent may delay the relevant amount of interest which would otherwise be payable on the relevant Interest Payment Date. In this case where (i) a Credit Event has not occurred on or prior to the Extension Date or a Credit Event has occurred but no Credit Event Determination Date has occurred then the relevant amount of interest shall be payable on the DC Determination Postponed Payment Date but no additional interest will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Interest Period or basis of calculation of the relevant amount of interest, other than as described above; or (ii) where a Credit Event has occurred on or prior to the Extension Date and a Credit Event Determination Date has occurred thereafter, the relevant amount of interest will be determined and payable in accordance with Condition 6.09 (Accrual of Interest) and may be zero.

(ii) In respect of Reduced Credit Protection Period Notes: if, in the determination of the Calculation Agent, a Potential Credit Event has occurred and the Credit Derivatives Determinations Committee has not made its related determination on or prior to any Interest Payment Date (provided such Interest Payment Date falls on or prior to the Credit Protection Period End Date) then the Calculation Agent shall notify Noteholders in accordance with the Notes Conditions that payment of the relevant amount of interest due on the relevant Interest Payment Date has been postponed to a date (the "**DC Determination Postponed Payment Date**") being the day falling five Business Days after: (i) if the Credit Derivatives Determinations Committee Resolves that a Credit Event has occurred, fifteen Business Days following the relevant DC Credit Event

Announcement; or (ii) if the Credit Derivatives Determinations Committee Resolves that a Credit Event has not occurred, the second Business Day following the relevant DC No Credit Event Announcement; or, as applicable (iii) fifteen Business Days following the DC Credit Event Question Dismissal (the date of the relevant DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Dismissal, as applicable, the "**DC Determination Cut-off Date**"), and:

(a) where a Credit Event has occurred on or prior to the DC Determination Cut-off Date and a Credit Event Determination Date has occurred, the provisions of Condition 6.01 (Cash Settlement) shall apply to the Notes; or

(b) in relation to such event as of an Interest Payment Date, the Calculation Agent may delay the relevant amount of interest which would otherwise be payable on the relevant Interest Payment Date. In this case where: (i) a Credit Event has not occurred on or prior to the DC Determination Cut-off Date then the relevant amount of interest shall be payable on the DC Determination Postponed Payment Date but no additional interest will be payable in respect of the relevant delay and for the avoidance of doubt no amendment will be made to any Interest Period or basis of calculation of the relevant amount of interest, other than as described above; or (ii) where a Credit Event has occurred on or prior to the DC Determination Cut-off Date and a Credit Event Determination Date has occurred thereafter, the relevant amount of interest will be determined in accordance with Condition 6.09 (Accrual of Interest) and may be zero.

6.05 ***Deferral of Certain Dates***

(i) In respect of Credit Linked Notes other than Reduced Credit Protection Period Notes: the following provisions may, for the avoidance of doubt, be applied on more than one occasion.

Without prejudice to Condition 6.04 (Credit Derivatives Determinations Committee Extension) above or Condition 6.11 (Settlement Suspension) below, if:

(x) on or prior to (A) the Maturity Date, (B) if applicable, the Repudiation/Moratorium Evaluation Date, (C) if applicable, the Grace Period Extension Date, (D) the last day of the Notice Delivery Period or (E) the DC Determination Cut-off Date, as the case may be, a Credit Event Determination Date has not occurred but, in the opinion of the Calculation Agent, a Credit Event or (in respect of the Maturity Date only) Potential Credit Event (other than a Potential Repudiation/Moratorium) may have occurred or may occur; or

(y) on or prior to the Maturity Date, a Credit Event Determination Date has not occurred but, in the determination of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred or may occur; or

(z) (A) on or prior to any Interest Payment Date, a Credit Event Determination Date has not occurred but, in the determination of the Calculation Agent, a Credit Event or Potential Credit Event (other than a Potential Repudiation/Moratorium) may have occurred; or (B) on any Interest Payment Date, a Credit Event Determination Date has not occurred but, in the determination of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred or may occur,

the Calculation Agent may (at its option) notify the Noteholders in accordance with the Notes Conditions that in the case of (x) or (y) above, redemption of the Notes and/or in the case of (z) above, payment of the relevant amount of interest due on the relevant Interest Payment Date, has been postponed and, as applicable, the Repudiation/Moratorium Evaluation Date, the Grace Period Extension Date, the last day of the Notice Delivery Period (which shall be postponed in the case of (x)(A), (x)(B) and (x)(C) as well as (x)(D)above) or the DC Determination Cut-off Date has been postponed to a date (such date, in the case of an Interest Payment Date, the "**Deferred Interest Payment Date**", or in each other case, the "**Deferred Maturity Date**") specified in such notice falling 21 calendar days after, respectively, the Maturity Date, the relevant Interest Payment Date, the relevant Repudiation/Moratorium Evaluation Date, the Grace Period Extension Date, the last day of the Notice Delivery Period or the DC Determination Cut-off Date, as the case may be and:

(a) in the case of sub-paragraph (x) above and if a Credit Event Determination Date has not occurred on or prior to the Deferred Maturity Date or, in the case of sub-paragraph (y) or (z)(B) above, the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Deferred Maturity Date or the Deferred Interest Payment Date respectively or, in the case of sub-paragraph (z)(A) above, a Credit Event Determination Date has not occurred on or prior to the Deferred Interest Payment Date then:

(A) in the case of sub-paragraph (x) or (y) above and subject as provided below, each nominal amount of Notes equal to the Calculation Amount will be redeemed by the Issuer by payment of the Final Redemption Amount on the Deferred Maturity Date; and

(B) in the case of sub-paragraph (x) or (y) above and in the case of interest bearing Notes, the Issuer shall be obliged to pay interest (if any) calculated as provided herein, accrued up to (but excluding) the Maturity Date but shall only be obliged to make such payment of interest on the Deferred Maturity Date, and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay; or

(C) in the case of a Deferred Interest Payment Date other than the Deferred Interest Payment Date falling on or about the Deferred Maturity Date, the Issuer shall be obliged to pay the relevant amount of interest on the Deferred Interest Payment Date and no further or other amounts in respect of interest shall be payable as a result of such delay; or

(b) in the case of:

(A) sub-paragraph (x) or sub-paragraph (z)(A) above, if a Credit Event Determination Date has occurred on or prior to the Deferred Maturity Date or relevant Deferred Interest Payment Date, no payment shall be made on the Deferral Maturity Date or Deferred Interest Payment Date and the provisions of Condition 6.01 (Cash Settlement) and Condition 6.09 (Accrual of Interest) shall apply to the Notes; and

(B) sub-paragraph (y) or subparagraph (z)(B) above, if the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Deferred Maturity Date or Deferred Interest Payment Date, as

applicable, the provisions of Condition 6.02 (Repudiation/Moratorium Extension) above shall apply to the Notes.

(ii) In respect of Reduced Credit Protection Period Notes: the following provisions may, for the avoidance of doubt, be applied on more than one occasion.

Without prejudice to Condition 6.04 (Credit Derivatives Determinations Committee Extension) above or Condition 6.11 below (Settlement Suspension) below, if:

(x) on (A) the Credit Protection Period End, (B) if applicable, the Repudiation/Moratorium Evaluation Date, (C) if applicable, the Grace Period Extension Date, (D) the last day of the Notice Delivery Period or (E) the DC Determination Cut-off Date, as the case may be, a Credit Event Determination Date has not occurred but, in the opinion of the Calculation Agent, a Credit Event or (in respect of the Credit Protection Period End Date only) Potential Credit Event (other than a Potential Repudiation/Moratorium) may have occurred; or

(y) on the Credit Protection Period End Date, a Credit Event Determination Date has not occurred but, in the determination of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred; or

(z) (A) on any Interest Payment Date, (provided such Interest Payment Date falls on or prior to the Credit Protection Period End Date), a Credit Event Determination Date has not occurred but, in the determination of the Calculation Agent, a Credit Event or Potential Credit Event (other than a Potential Repudiation/Moratorium) may have occurred; or (B) on any Interest Payment Date, (provided such Interest Payment Date falls on or prior to the Credit Protection Period End Date), a Credit Event Determination Date has not occurred but, in the determination of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent may (at its option) notify the Noteholders in accordance with the Notes Conditions that in the case of (x) or (y) above, such event has occurredand/or in the case of (z) above, payment of the relevant amount of interest due on the relevant Interest Payment Date, has been postponed and, as applicable, the Repudiation/Moratorium Evaluation Date, the Grace Period Extension Date, the last day of the Notice Delivery Period (which shall be postponed in the case of (x)(A), (x)(B) and (x)(C) as well as (x)(D) above) or the DC Determination Cut-off Date has been postponed to a date (such date, in the case of an Interest Payment Date, the "Deferred Interest Payment Date", or in each other case, the "Deferred Credit Protection Period Date") specified in such notice falling 21 calendar days after, respectively, the Credit Protection Period Date, the relevant Interest Payment Date, the relevant Repudiation/Moratorium Evaluation Date, the Grace Period Extension Date, the last day of the Notice Delivery Period or the DC Determination Cut-off Date, as the case may be and:

in the case of sub-paragraph (x) above and if a Credit Event Determination Date has not occurred on or prior to the Deferred Credit Protection Period End Date or, in the case of sub-paragraph (y) or (z)(B) above, the Repudiation/Moratorium Extension Condition is not satisfied on or prior to the Deferred Credit Protection Period End Date or the Deferred Interest Payment Date respectively or, in the case of sub-paragraph (z)(A) above, a Credit Event Determination Date has not occurred on or prior to the Deferred Interest Payment Date then:

(a) the Issuer shall be obliged to pay the relevant amount of interest on the Deferred Interest Payment Date and no further or other amounts in respect of interest shall be payable as a result of such delay; or

(b) in the case of:

(A) sub-paragraph (x) or sub-paragraph (z)(A) above, if a Credit Event Determination Date has occurred on or prior to the Deferred Credit Protection Period End Date or relevant Deferred Interest Payment Date, the provisions of Condition 6.01 (Cash Settlement) shall apply to the Notes; and

(B) sub-paragraph (y) or sub-paragraph (z)(B) above, if the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Deferred Credit Protection Period End Date or Deferred Interest Payment Date, as applicable, the provisions of Condition 6.02 (Repudiation/Moratorium Extension) above shall apply to the Notes.

6.06 ***Credit Event Notice after M(M)R Restructuring***

If "Partial Redemption Following Restructuring" is specified as applicable in the Issue Terms, then, notwithstanding anything to the contrary in these Terms and Conditions, upon the occurrence of an M(M)R Restructuring:

(a) The Calculation Agent may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring, each such Credit Event Notice setting forth an amount to which such Restructuring Credit Event applies (the "**Partial Redemption Amount**") that may be less than the nominal amount outstanding of each Note immediately prior to the delivery of such Credit Event Notice. In such circumstances the provisions of the Credit Terms shall be deemed to apply to the Partial Redemption Amount only and each such Note shall be redeemed in part (such redeemed part being equal to the Partial Redemption Amount) and where applicable, references in the Credit Terms to "the Calculation Amount" shall be interpreted to mean "the Partial Redemption Amount" accordingly.

(b) For the avoidance of doubt (i) only the nominal amount of each such Note not so redeemed in part shall remain outstanding, the Final Redemption Amount and any other relevant provisions of these Terms and Conditions shall be amended in such manner as the Calculation Agent determines to be appropriate to reflect such partial redemption and (in relation to Notes only) interest (if any) shall continue to accrue on the nominal amount outstanding of such Note as provided in Condition 4 (Interest) of the Notes Conditions (adjusted in such manner as the Calculation Agent in its sole and absolute discretion determines to be appropriate) and (ii) the provisions of the Credit Terms shall apply to such nominal amount outstanding of such Note in the event that subsequent Credit Event Notices are delivered in respect of the Reference Entity that was the subject of the Restructuring Credit Event and (C) if, following a Restructuring Credit Event, different Credit Event Determination Dates have been determined with respect to different portions of amounts payable or deliverable to Noteholders under the relevant Series, the Calculation Agent will (x) determine such adjustment(s) to these Terms and Conditions as may be required to achieve as far as practicable the same economic effect as if each such portion was a separate series or otherwise

reflect or account for the effect of the above provisions of this paragraph and (y) the effective date of such adjustment(s).

(c) If the provisions of this Condition 6.06 (Credit Event Notice after M(M)R Restructuring) apply in respect of the Notes, on redemption of part of each such Note, the relevant Note or, if the Notes are represented by a Global Note, such Global Note, shall be endorsed to reflect such partial redemption.

For the purposes of this Condition 6.06 (Credit Event Notice after M(M)R Restructuring) and, for the purposes of the definition of Credit Event Determination Date set out in Condition 6.18 (Definitions) below, references to the nominal amount outstanding of each Note shall be deemed to be a reference to the amount of the Calculation Amount of each Note outstanding from time to time.

6.07 ***Provisions relating to Multiple Holder Obligation***

If "Multiple Holder Obligation" is specified as applicable in the Issue Terms, notwithstanding anything to the contrary in the definition of "Restructuring" and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in subparagraphs (a) to (e) of the definition of "Restructuring" shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation, where "**Multiple Holder Obligation**" means an Obligation that (i) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (ii) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event, provided that any Obligation that is a Bond shall be deemed to satisfy the requirements in sub-paragraph (ii) above.

6.08 ***Redemption***

Notwithstanding the provisions of the Notes Conditions, for the purpose of Condition 5.10 (Early Redemption Amounts), the Early Redemption Amount in respect of each nominal amount of the Notes equal to the Calculation Amount will be determined by reference to the provisions in the Notes Conditions, provided that if "Adjustment for Unwind Costs" is specified as applicable in the Issue Terms, the Early Redemption Amount will be adjusted to take account of any Unwind Costs.

6.09 ***Accrual of Interest***

Notwithstanding the provisions of the Conditions but subject to Condition 6.02 (Repudiation/Moratorium Extension), Condition 6.03 (Grace Period Extension), Condition 6.04 (Credit Derivatives Determinations Committee Extension) and Condition 6.05 (Deferral of Certain Dates) above, if:

(a) "No Accrual of Interest upon Credit Event" is specified as being applicable in the Issue Terms, no amount of interest will be payable in respect of an Interest Payment Date (and accordingly will be deemed not to have accrued) if the relevant interest payment (as the same may be deferred) has not become due and payable on or prior to the Credit Event Determination Date. Accordingly, if the Credit Event Determination Date falls prior to the first Interest Period Date, no interest shall accrue on the Notes; or

(b) "Partial Accrual of Interest upon Credit Event" is specified as being applicable in the Issue Terms, each Note shall continue to bear interest up to (but excluding) the Credit Event Determination Date but shall cease to bear interest

from (and including) the Credit Event Determination Date and such accrued interest shall be paid on the third Business Day following the Auction Settlement Date or on the Credit Event Redemption Date (as the case may be).

6.10 ***Force Majeure and Merger Event***

If "Force Majeure Events" is specified as applying in the Issue Terms, the following provisions in this Condition 6.10 shall apply and will continue to apply for so long as the Notes are outstanding notwithstanding the occurrence of any Credit Event Determination Date:

(a) **Notice of Force Majeure Event**

The Issuer shall have the right to give notice in accordance with the Conditions at any time to the Noteholders if it determines in good faith that any of the following events (each a "**Force Majeure Event**") has occurred:

(A) the performance of the Issuer's obligations under the Notes has become unlawful in whole or in part as a result of compliance by the Issuer with any applicable present or future law, rule, regulation, judgment, order, interpretation, directive or decree of any Government Authority (as defined below) or otherwise;

(B) the performance of the Issuer's obligations under the Notes is prevented or materially hindered or delayed due to either (1) any act, law, rule, regulation, judgment, order, interpretation, directive, decree or material legislative or administrative interference of any Government Authority or otherwise, or (2) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's control;

(C) it has become impracticable, illegal or impossible for the Issuer or any of its Affiliates, or the Issuer or any of its Affiliates are otherwise unable, (1) to convert the relevant currency (the "**Local Currency**") in which the relevant Valuation Obligation or traded instruments or any options or futures contracts or other hedging assets or arrangements in relation to the Reference Entity (for the purposes of hedging the Issuer's obligations under the Notes) are denominated or settled, into the Specified Currency or exchange or repatriate any funds in the Local Currency or the Specified Currency outside of the country in which the relevant Valuation Obligation or any options or futures contracts in relation to the Valuation Obligation are traded due to the adoption of, or any change in, any applicable law, rule, regulation, judgment, order, directive or decree of any Government Authority or otherwise, or (2) to determine a rate or (in the determination of the Calculation Agent) a commercially reasonable rate at which the Local Currency can be exchanged for the Specified Currency for payment under the Notes;

(D) it has become impracticable, illegal or impossible for the Issuer or any of its relevant Affiliates to purchase, sell, hold or otherwise deal (or to continue to do so in the future) in the relevant Valuation Obligation or

any options or futures contracts in relation to the relevant Valuation Obligation in order for the Issuer to perform its obligations under the Notes or in respect of any relevant Hedging Arrangements or the costs of so doing would (in the determination of the Calculation Agent) be materially increased;

(E) it is not reasonably practicable for the Issuer to settle the Notes pursuant to these Credit Terms following the occurrence of a Credit Event Determination Date due to there being no Valuation Obligation(s) in respect of the relevant Reference Entity; or

(F) any other event beyond the control of the Issuer has occurred which makes it impracticable, illegal or impossible for the Issuer to perform its obligations under the Notes or to hedge effectively its obligations under the Notes or the costs of so doing would (in the determination of the Calculation Agent) be materially increased.

(b) **Issuer's Option following a Force Majeure Event**

If the Issuer decides to give notice to Noteholders of the occurrence of a Force Majeure Event pursuant to this Condition 6.10, it shall state in such notice whether the Notes will be terminated pursuant to Condition 6.10(c) or whether the Issuer's obligations under the Notes will be suspended pursuant to Condition 6.10(d). If the Issuer elects to give notice to Noteholders of a suspension of its obligations under the Notes pursuant to Condition 6.10(d), the Issuer shall nevertheless retain the right at all times to terminate the Notes pursuant to Condition 6.10(c) by giving notice to Noteholders in accordance with the Notes Conditions.

(c) **Termination**

Upon the Issuer's election to terminate the Notes as aforesaid, the Issuer will, in respect of each and every Note cause to be paid to the Noteholder an amount determined to be the fair market value of the Note as at termination (which may be nil) taking into consideration all information which the Calculation Agent deems relevant (including the circumstances that resulted in the occurrence of the Force Majeure Event) less any Unwind Costs (including but not limited to selling or otherwise realising the Valuation Obligation(s) or any options or futures contracts in relation to the Valuation Obligation(s) or any other such property), all as determined by the Calculation Agent. At the election of the Issuer, such payment may be made in the Local Currency in the Relevant Jurisdiction, in which case the Noteholder will have responsibility for establishing an account in the Relevant Jurisdiction in order to receive such payments; provided that if it is impracticable, impossible or unlawful for the Issuer to pay such amount in the Relevant Jurisdiction or the relevant Noteholder does not establish the necessary account in the Relevant Jurisdiction to receive payment(s) in the currency the Issuer elects, the Issuer shall not be obliged to make payment of any such amounts so affected, as applicable. Payment will be made, as the case may be, in such manner as shall be notified to the Noteholders in accordance with the Notes Conditions.

(d) **Suspension**

Upon the Issuer's election to suspend the Notes, the Issuer's obligations in respect of the Notes may be suspended up until the tenth day after such Force Majeure Event shall cease to exist.

(e) **Loss**

No Noteholder will be entitled to any compensation from the Issuer for any loss suffered as a result of the occurrence of a Force Majeure Event.

(f) **Redemption following a Merger Event**

If "Merger Event" is specified as applying in the Issue Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Noteholders in accordance with the Notes Conditions, and redeem all but not some only of the Notes and pay in respect of each nominal amount of Notes equal to the Calculation Amount, the fair market value of such Calculation Amount at termination as determined by the Calculation Agent taking into consideration all information it determines relevant less any Unwind Costs. The Issuer will notify the timing of such early redemption to Noteholders.

For the purposes of this Condition 6.10:

"**Government Authority**" means any nation, state or government; any province or other political subdivision thereof; any body, agency or ministry; any taxing, monetary, foreign exchange or other authority, court, tribunal or other instrumentality; and any other entity exercising; executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"**Merger Event**" means that at any time during the period from (and including) the Trade Date to (but excluding) the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date) either (A) the Issuer or a Reference Entity (any such entity, the "**Mergor**") consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to (i) where the Mergor is the Issuer, a Reference Entity or (ii) where the Mergor is a Reference Entity, the Issuer, or (B) the Issuer and a Reference Entity become Affiliates.

"**Relevant Jurisdiction**" has the meaning specified in the Issue Terms and if it is not specified, it will mean any jurisdiction determined by the Calculation Agent as having a connection with the Local Currency and/or Hedging Arrangements (if any).

6.11 ***Settlement Suspension***

If, following the occurrence of a Credit Event Determination Date but prior to the Auction Settlement Date or, to the extent applicable, a Valuation Date, there is a DC Credit Event Meeting Announcement, the Calculation Agent may, at its option, determine that the applicable timing requirements of the Credit Terms and the definitions of Credit Event Redemption Date, Valuation Date, Settlement Notice, and any other provision of these Terms and Conditions and/or the Issue Terms as determined by the Calculation Agent, shall toll and be suspended and remain suspended (such period, a "**Suspension Period**") until the date of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal. During such suspension period, none of the Issuer, the Calculation Agent or any Noteholder are obliged to take any action in connection with the settlement of the Notes. Once the relevant DC Credit Event

Announcement or DC Credit Event Question Dismissal has occurred, the relevant timing requirements of these Terms and Conditions and/or the Issue Terms that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary.

In the event of any such Suspension Period, the Calculation Agent may (x) make such consequential or other adjustment(s) or determination(s) to or in relation to the Conditions as may be desirable or required either during or following any Suspension Period to account for or reflect such suspension and (y) determine the effective date of such adjustment(s) or determination(s).

6.12 ***Additional Provisions for Monoline Insurer Reference Entities***

If this Condition 6.12 is specified as applicable in the Issue Terms, the following provisions will apply:

(a) *Obligation and Valuation Obligation*. Paragraph (a) of the definition of "Obligation" in Condition 6.18 (Definitions) and paragraph (a) of the definition of "Valuation Obligation" in Condition 6.18 (Definitions) are hereby amended by adding "or Qualifying Policy" after "as provider of a Relevant Guarantee".

(b) *Interpretation of Provisions*. In the event that an Obligation or a Valuation Obligation is a Qualifying Policy, paragraph (B) of the definition of "Valuation Obligation" in Condition 6.18 (Definitions) will apply, with references to the Relevant Guarantee, the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(A) the Obligation Category "Borrowed Money" and the Obligation Category and Valuation Obligation Category "Bond" shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Valuation Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms "obligation" and "obligor" as used in these Terms and Conditions in respect of such an Insured Instrument shall be construed accordingly;

(B) references in the definitions of "Assignable Loan" and "Consent Required Loan" to the "guarantor" and "guaranteeing" shall be deemed to include the "insurer" and "insuring", respectively;

(C) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Valuation Obligation Characteristic of "Accelerated or Matured", whether or not that characteristic is otherwise specified as applicable in the Issue Terms;

(D) if the "Assignable Loan", "Consent Required Loan", "Direct Loan Participation" or "Transferable" Valuation Obligation Characteristics are specified in the Issue Terms and if the benefit of the "Qualifying Policy" is not transferred as part of any transfer of the Insured Instrument, the "Qualifying Policy" must be transferable at least to the same extent as the Insured Instrument;

(E) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "Outstanding Principal Balance" shall mean the outstanding Certificate Balance and

"maturity", as such term is used in the "Maximum Maturity" Valuation Obligation Characteristic, shall mean the specified date by which the "Qualifying Policy" guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

(F) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the "Not Subordinated" Obligation Characteristic or Valuation Obligation Characteristic, if applicable.

(c) *Outstanding Principal Balance.* References in paragraph (a) of the definition of "Outstanding Principal Balance" to a Guarantee, the Underlying Obligation and the Underlying Obligor shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instruments shall be disregarded for the purposes of paragraph (b)(ii)(B) of the definition of "Outstanding Principal Balance" provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

(d) *Provisions for Determining a Successor*. Paragraph (a) and the paragraphs commencing "If two or more entities..." and "For the purposes of this definition of "Successor"..." in the definition of "Successor" in Condition 6.18 (Definitions) are hereby amended by adding "or Qualifying Policy" after each occurrence of "a Relevant Guarantee". Such paragraph commencing "If two or more entities..." will be further amended by adding "or provider of a Qualifying Policy" after "as guarantor or guarantors".

(e) *Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event.* The definition of "Original Non-Standard Reference Obligation", paragraph (c)(i) of the definition of "Substitute Reference Obligation" and paragraph (b)(B) of "Substitution Event" are hereby amended by adding "Qualifying Policy" after "a guarantee".

(f) Restructuring

(A) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (a) to (e) inclusive of the definition of "Restructuring" in Condition 6.18 (Definitions) are hereby amended to read as follows:

"(a) a reduction in the rate or amount of the Instrument Payments in paragraph (A)(x) of the definition thereof that are guaranteed or insured by the "Qualifying Policy" (including by way of redenomination);

(b) a reduction in the amount of the Instrument Payments described in paragraph (A)(y) of the definition thereof that are guaranteed or insured by the "Qualifying Policy" (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (x) the payment or accrual of the Instrument Payments described in paragraph (A)(x) of the definition thereof or (y) the payment of the Instrument Payments described in paragraph (A)(y) of the definition thereof, in each case that are guaranteed or insured by the "Qualifying Policy";

(d) a change in the ranking in priority of payment of (x) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (y) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, Subordination will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(e) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the "Qualifying Policy" to any currency (other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole)."

(B) Paragraph (D) of the definition of "Restructuring" in Condition 6.18 (Definitions) is hereby amended by adding "or, in the case of a Qualifying Policy and an Insured Instrument, where (A) the "Qualifying Policy" continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the "Qualifying Policy" guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy at the end thereof.

(C) The definition of "Restructuring" in Condition 6.18 (Definitions) is hereby amended by the insertion of the following paragraph after the final paragraph thereof:

"For purposes of this definition of "Restructuring" and if Condition 6.12 is specified as applying in the Issue Terms, for the purposes of the Terms and Conditions the term "Obligation" shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the Reference Entity in this definition of "Restructuring" shall be deemed to refer to the Insured Obligor and the references to the Reference Entity in paragraphs (a) to (e) inclusive in this definition of "Restructuring" shall continue to refer to the Reference Entity."

(g) *Fully Transferable Obligation and Conditionally Transferable Obligation*. In the event that M(M)R Restructuring is specified as applicable in the Issue Terms and a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition. References in the definition of "Conditionally Transferable Obligation" to the "guarantor" and "guaranteeing" shall be deemed to include "the "insurer" and "insuring" respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the definition of "Restructuring Maturity Limitation Date", shall mean the specified date by which the "Qualifying Policy" guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(h) *Other Provisions*. For purposes of the definitions of "Prohibited Action", "Credit Event" and "Deliver" in Condition 6.18 (Definitions) references to the "Underlying Obligation" and the "Underlying Obligor" shall be deemed to include "Insured Instruments" and the "Insured Obligor", respectively.

(i) Additional Definitions.

(A) "**Qualifying Policy**" means a financial guaranty insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth in this Condition 6.12) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**"). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments).

(B) "**Instrument Payments**" means (A) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (x) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (y) the ultimate distribution of the Certificate Balance on or prior to a specified date and (B) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (A) and (B) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the "Qualifying Policy").

(C) "**Certificate Balance**" means, in the case of an Insured Instrument that is in the form of a pass through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

6.13 ***Calculation Agent Notices***

Any notice to be delivered by the Calculation Agent to the Issuer pursuant to these Terms and Conditions may be given in writing (including by facsimile and/or email)

and/or by telephone. Any such notice will be effective when given, regardless of the form in which it is delivered. A notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation will be executed and delivered confirming the substance of that notice within one Business Day of that notice. Failure to provide that written confirmation will not affect the effectiveness of that telephonic notice.

For the purposes of determining the day on which an event occurs for purposes of these Terms and Conditions, the Calculation Agent will determine the demarcation of days by reference to Greenwich Mean Time (or, if the Calculation Agent determines that the Reference Entity has a material connection to Japan for these purposes, Tokyo time) irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

In addition, if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Calculation Agent determines that the Reference Entity has a material connection to Japan for these purposes, Tokyo time), irrespective of the time zone of its place of payment.

The application of any of Condition 6.02, 6.03, 6.04, 6.05 or 6.11 above shall, for the avoidance of doubt, not preclude the application of any other such Condition either contemporaneously or subsequently and in the event that any such Conditions are inconsistent or the Calculation Agent becomes entitled to exercise a discretion under one or more of such Conditions, the Calculation Agent may elect in its sole and absolute discretion which Condition shall apply and under which Condition or Conditions it shall exercise its discretion.

6.14 ***Amendment of Terms and Conditions***

The Calculation Agent may from time to time amend any provision of these Terms and Conditions (i) to incorporate and/or reflect (a) further or alternative documents or protocols from time to time published by ISDA with respect to the settlement of credit derivative transactions and/or (b) the operation or application of determinations by the ISDA Credit Derivatives Determinations Committees and/or (ii) in any manner which the Calculation Agent determines in a commercially reasonable manner is necessary or desirable to reflect or account for market practice for credit derivative transactions and/or legal or regulatory requirements and/or reflect the Hedging Arrangements of the Issuer or any of its Affiliates (in each case, whether or not such market practice, legal or regulatory requirements or Hedging Arrangements existed or was in effect prior to, on or after the Trade Date). Any amendment made in accordance with this Condition 6.14 shall be notified to the Noteholders in accordance with the Conditions.

6.15 ***Early redemption of Reference Obligation Only Notes following a Substitution Event or Repurchase***

If the Notes are Reference Obligation Only Notes relating to a single Reference Entity and (i) the event set out in paragraph (a) of the definition of Substitution Event below occurs with respect to the Reference Obligation or (ii) the Calculation Agent determines that the Reference Obligation has been repurchased in whole pursuamt to the Terms of the Reference Obligation or a tender offer, then:

(a) interest (if any) shall cease to accrue on the Notes from and including the Interest Payment Date immediately preceding (i) the relevant Substitution

Event Date or (ii) the date of such repurchase or, if no Interest Payment Date has occurred, no interest will accrue on the Notes; and

(b) each Note will be redeemed by the Issuer at its relevant Reference Obligation Only Termination Amount specified in, or determined in the manner specified in the Issue Terms in the Specified Currency on the Maturity Date, which for the purposes of this paragraph shall be the day falling three Business Days following (i) the relevant Substitution Event Date or (ii) the date of such repurchase.

6.16 ***No frustration***

No Notes will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise), solely because:

(a) any Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or

(b) Obligations, Valuation Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date.

6.17 ***DC Resolution Adjustment Events***

If following the publication of a DC Resolution (the "**Prior DC Resolution**"), a further DC Resolution (the relevant "**Further DC Resolution**") is published the effect of which would be to reverse all or part of the Prior DC Resolution or if any DC Resolution would reverse any determination made by the Calculation Agent and/or the occurrence of a Credit Event Determination Date, notwithstanding any other provisions of these Terms and Conditions the Calculation Agent may, in its sole and absolute discretion, make any adjustment(s) that the Calculation Agent determines is necessary or desirable to the Notes Conditions or these Terms and Conditions to reflect the publication of such Further DC Resolution or DC Resolution, including, without limitation, as a result of the impact or effect of such Further DC Resolution or DC Resolution on the Hedging Arrangements (if any).

6.18 ***Definitions***

"**2.5 year Limitation Date**" has the meaning given to that term in the definition of "Limitation Date".

"**10 year Limitation Date**" has the meaning given to that term in the definition of "Limitation Date".

"**60 Day Backstop Date**" means (a) for purposes of any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable, the event described in sub-paragraph (b) of the definition of Repudiation/Moratorium), as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date or (b) otherwise, the date that is 60 calendar days prior to the earlier of (i) if the Notice Delivery Date occurs during the Notice Delivery Period, the Notice Delivery Date; and (ii) if the Notice Delivery Date occurs during the Post Dismissal Additional Period, the Credit Event Resolution Request Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention applicable in respect of the Notes.

"**Accrued Interest**" means in respect of any Notes for which "Cash Settlement" is specified to be the applicable Settlement Method in the Issue Terms (or for which Cash

Settlement is applicable as the Fallback Settlement Method in accordance with Condition 6.01), and:

(a) "Include Accrued Interest" is specified in the Issue Terms, the Outstanding Principal Balance of the Valuation Obligation shall include accrued but unpaid interest;

(b) "Exclude Accrued Interest" is specified in the Issue Terms, the Outstanding Principal Balance of the Valuation Obligation shall not include accrued but unpaid interest; or

(c) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the Issue Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Valuation Obligation whether the Outstanding Principal Balance of the Valuation Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"**Asset**" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

"**Asset Package Credit Event**" means:

(a) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the Issue Terms:

  (A) a Governmental Intervention; or

  (B) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in the Issue Terms and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the Issue Terms, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

"**Asset Package Delivery**" will apply if an Asset Package Credit Event occurs, unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Credit Event Determination Date, or (ii)

if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event. Notwithstanding the foregoing, if Sovereign No Asset Package Delivery is specified as applicable in the Issue Terms, it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto.

"**Auction**" has the meaning as shall be set out in the relevant Transaction Auction Settlement Terms.

"**Auction Cancellation Date**" has the meaning as shall be set out in the relevant Transaction Auction Settlement Terms.

"**Auction Cash Settlement Amount**" means an amount per Calculation Amount calculated by the Calculation Agent equal to (a) the Calculation Amount multiplied by (b) the Auction Final Price; provided that in no event shall the Auction Cash Settlement Amount be less than zero. In relation to a Note, where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the Auction Cash Settlement Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"**Auction Covered Transaction**" has the meaning as shall be set out in the relevant Transaction Auction Settlement Terms.

"**Auction Final Price**" means the price, if any, specified to be the relevant Auction Final Price as shall be set forth in the relevant Transaction Auction Settlement Terms (expressed as a percentage) or, in the case of a Restructuring Credit Event in respect of which the Movement Option was exercised on or prior to the Movement Option Cut-Off Date, the price, if any, specified to be the Auction Final Price determined in accordance with the applicable Parallel Auction Settlement Terms with respect to the Reference Entity (expressed as a percentage).

"**Auction Final Price Determination Date**" has the meaning as shall be set out in Transaction Auction Settlement Terms.

"**Auction Settled Notes**" means Notes in respect of which "Auction Settlement" is specified as the applicable Settlement Method in the Issue Terms.

"**Auction Settlement Date**" means:

(a) in respect of Credit Linked Notes other than European Settlement Credit Linked Notes, the date that is the number of Business Days as shall be specified in the relevant Transaction Auction Settlement Terms (or, if a number of Business Days is not so specified, 10 Business Days) immediately following the Auction Final Price Determination Date; and

(b) in respect of European Settlement Credit Linked Notes, the later of (x) the Maturity Date and (y) the date that is the number of Business Days as shall be specified in the relevant Transaction Auction Settlement Terms (or, if the number of Business Days is not specified, 10 Business Days) immediately following the Auction Final Price Determination Date.

"**Bankruptcy**" means the Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof or before the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date), whichever is earlier;

(e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter or before the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date), whichever is earlier; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in paragraphs (a) to (g) above (inclusive).

"**Cash Settled Notes**" means Notes in respect of which "Cash Settlement" is specified as the applicable Settlement Method in the Issue Terms or where Cash Settlement is the Fallback Settlement Method and a Fallback Settlement Method Event has occurred.

"**Conditionally Transferable Obligation**" means a Valuation Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Valuation Obligation other than Bonds, in each case as of each such date the Calculation Agent determines appropriate in the context of the Notes which dates may include any relevant dates for purposes of the Hedging Arrangements (if any) provided, however, that a Valuation Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Valuation Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Valuation Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of

such Valuation Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent for the purposes of this definition of "Conditionally Transferable Obligation".

"**CoCo Supplement**" means the 2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

"**Conforming Reference Obligation**" means a Reference Obligation which is a Valuation Obligation determined in accordance with paragraph (a) below of the definition of Valuation Obligation below.

"**Credit Derivatives Auction Settlement Terms**" means any Credit Derivatives Auction Settlement Terms published by ISDA, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time.

"**Credit Derivatives Determinations Committee**" means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions.

"**Credit Event**" means the occurrence of any one or more of the Credit Events specified in the Issue Terms which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention and/or, in respect of Exempt Notes, any additional Credit Event specified in the Issue Terms.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"**Credit Event Backstop Date**" means (a) the 60 Day Backstop Date, (b) the Customised 60 Day Backstop Date or (c) the Trade Date, as specified in the Issue Terms.

"**Credit Event Determination Date**" means, with respect to a Credit Event with respect to which:

(a) Auction Settlement is specified as the applicable Settlement Method:

(A) subject to paragraph (a)(B) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (A) a DC Credit Event Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(B) notwithstanding paragraph (a)(A) of this definition, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and either:

(A) (1) the Credit Event is not an M(M)R Restructuring; and

(2) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or

(B) (1) the Credit Event is an M(M)R Restructuring; and

(2) a Credit Event Notice is delivered and is effective on or prior to the Exercise Cut-off Date, *provided that* no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, or the Calculation Agent otherwise determines this is consistent with the Hedging Arrangements (if any), or

(b) if paragraph (a) of this definition does not apply, the Non-Standard Credit Event Determination Date.

Provided further that no Credit Event Determination Date will occur, and any Credit Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date, a Valuation Date, the Credit Event Redemption Date or the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date) as applicable, a DC No Credit Event Announcement Date occurs with respect to the relevant event.

If, in accordance with the provisions above, (i) following the determination of a Credit Event Determination Date, such Credit Event Determination Date is deemed (A) to have occurred on a date that is different from the date that was originally determined to be the Credit Event Determination Date or (B) not to have occurred or (ii) a Credit Event Determination Date is deemed to have occurred prior to one or more preceding Interest Payment Dates, the Calculation Agent will determine (1) such adjustment(s) to these Terms and Conditions (including any adjustment to payment amounts) as may be required to achieve as far as practicable the same economic position of Noteholders as would have prevailed had a Credit Event Determination Date occurred on such deemed date of occurrence or had a Credit Event Determination Date not occurred (as

applicable) and (2) the effective date of such adjustment(s). For the avoidance of doubt, accruals of interest shall be taken into account when calculating any adjustment to payment amounts.

"**Credit Event Notice**" means a notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date) must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Redemption Amount**" means the amount per Calculation Amount specified as such or in respect of Non-Exempt Notes, determined as specified in the Issue Terms or, if no such amount or method of determination is so specified, an amount calculated by the Calculation Agent equal to:

A x B

where:

"A" is the Calculation Amount; and

"B" is the Final Price,

provided that in no event shall the Credit Event Redemption Amount be less than zero. In relation to a Note, where the Specified Denomination of a Note in definitive form is a multiple of the Calculation Amount, the Credit Event Redemption Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

"**Credit Event Redemption Date**" means:

(a) in respect of Credit Linked Notes other than European Settlement Credit Linked Notes, subject to Condition 6.11 (Settlement Suspension) above, the day falling the number of Business Days specified in the Issue Terms after the determination of the Final Price, or, if the number of Business Days is not so specified, ten Business Days, in each case in respect of the Reference Entity the occurrence of which results in the Notes becoming redeemable; and

(b) in respect of European Settlement Credit Linked Notes, subject to Condition 6.11 (Settlement Suspension) above, the later of (x) Maturity Date and (y) subject to Condition 6.11 (Settlement Suspension) above, the day falling the number of Business Days specified in the Issue Terms after the determination of the Final Price, or, if the number of Business Days is not so specified, ten Business Days, in each case in respect of the Reference Entity the occurrence of which results in the Notes becoming redeemable.

For the avoidance of doubt, a Credit Event Redemption Date may fall on a day that is later than the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date).

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"**Credit Protection Period End Date**" means the date specified as such in the Issue Terms.

"**Customised 60 Day Backstop Date**" means the later of: (a) the Trade Date; and (b) either: (i) for purposes of any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable, the event described in sub-paragraph (b) of the definition of Repudiation/Moratorium), as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or (ii) otherwise, the date that is 60 calendar days prior to the earlier of (A) if the Notice Delivery Date occurs during the Notice Delivery Period, the Notice Delivery Date subject to, if such date is prior to the Trade Date, the Trade Date; and (B) if the Notice Delivery Date occurs during the Post Dismissal Additional Period, the Credit Event Resolution Request Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention applicable in respect of the Notes.

"**DC Announcement Coverage Cut-off Date**" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

"**DC Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date), the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"**DC Credit Event Meeting Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred.

"**DC Credit Event Question Dismissal**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"**DC Determination Cut-off Date**" has the meaning given to that term in Condition 6.04 (Credit Derivatives Determinations Committee Extension).

"**DC No Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event.

"**DC Party**" has the meaning given to that term in the DC Rules.

"**DC Resolution**" has the meaning given to that term in the DC Rules.

"**DC Rules**" means the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"**DC Secretary**" has the meaning given to that term in the DC Rules.

"**Default Requirement**" means the amount specified as such in the Issue Terms or its equivalent in the relevant Obligation Currency or, if no such amount is specified in the Issue Terms, U.S.$10,000,000, or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency, in either case, as of the occurrence of the relevant Credit Event.

"**Deferred Credit Protection Period End Date**" has the meaning given to that term in Condition 6.05 (Deferral of Certain Dates).

"**Deferred Interest Payment Date**" has the meaning given to that term in Condition 6.05 (Deferral of Certain Dates).

"**Deferred Maturity Date**" has the meaning given to that term in Condition 6.05 (Deferral of Certain Dates).

"**Deliverable Obligation Terms**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Domestic Currency**" means the currency specified as such in the Issue Terms and any successor currency thereto or if no such currency is specified, the lawful currency and any successor currency of (a) the Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign.

"**Domestic Law**" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity at the date of the event giving rise to the Credit Event which is the subject of the Credit Event Notice or the time of identification of a Substitute Reference Obligation (as applicable), whose outstanding Voting Shares are, at the date of the issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

"**Due and Payable Amount**" means, the amount that is due and payable by the Reference Entity under the obligation whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may

otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the relevant Valuation Date.

"**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Eligible Transferee**" means:

(a) any:

(A) bank or other financial institution;

(B) insurance or reinsurance company;

(C) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in paragraph (c)(A) below); and

(D) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S.$500 million;

(b) an Affiliate of an entity specified in paragraph (a) above;

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(A) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (1) has total assets of at least U.S.$100 million or (2) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.$100 million; or

(B) that has total assets of at least U.S.$500 million; or

(C) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in sub-paragraphs (a), (b) or (c)(B)above or (d) or (e) below;

(d) any Sovereign; or

(e) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, the European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to U.S.$ include equivalent amounts in other currencies in each case as determined by the Calculation Agent.

"**European Settlement Credit Linked Notes**" means Credit Linked Notes in respect of which "European Settlement" is specified as applicable in the Issue Terms.

"**Excluded Obligation**" means

(a) any obligation of a Reference Entity specified as such or of a type described in the Issue Terms;

(b) if "Financial Reference Entity Terms" is specified as applicable in the Issue Terms and (i) the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "Financial Reference Entity Terms" is specified as applicable in the Issue Terms and the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Excluded Valuation Obligation**" means:

(i) any obligation of a Reference Entity specified as such or of a type described in the Issue Terms;

(ii) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(iii) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Exercise Cut-off Date**" means either:

(a) with respect to an M(M)R Restructuring and any Note to which paragraph (a) of the definition of Credit Event Determination Date above applies:

(A) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or

(B) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date; or

(b) with respect to a Credit Event where paragraph (a) of the definition of Credit Event Determination Date does not apply, the relevant Non-Standard Exercise Cut-off Date,

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves.

"**Extension Date**" means the latest of:

(a) the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date);

(b) the Grace Period Extension Date if (i) "Failure to Pay" and "Grace Period Extension" are specified as applicable in the Issue Terms, and (ii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date); and

(c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as applicable in the Issue Terms,

as applicable.

"**Failure to Pay**" means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure provided that, if an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

"**Fallback Settlement Method**" means the fallback settlement method specified (or deemed specified) in the Issue Terms.

"**Fallback Settlement Method Event**" means any one or more of the following:

(a) an Auction Cancellation Date or, in the case of a Restructuring Credit Event in respect of which the Movement Option was exercised on or prior to the Movement Option Cut-off Date, a Parallel Auction Cancellation Date occurs;

(b) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraph (b) or (c)(ii) of the definition of No Auction Announcement Date, the Issuer has not exercised the Movement Option);

(c) a DC Credit Event Question Dismissal occurs; or

(d) a Credit Event Determination Date was determined pursuant to sub-paragraph (a) of the definition of "Credit Event Determination Date" or paragraph (a) of the definition of Non-Standard Credit Event Determination Date and no Credit Event Resolution Request Date has occurred in respect of the relevant Credit Event on or prior to the date falling three Business Days after such Credit Event Determination Date.

"**Final List**" has the meaning given to that term in the DC Rules.

"**Final Price**" means:

(a) if there is more than one Valuation Obligation, the weighted average of the prices of each such Valuation Obligation, each expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable; or

(b) otherwise, the price of the relevant Valuation Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, in either case determined in accordance with the Valuation Method specified in the Issue Terms.

Notwithstanding the foregoing and anything to the contrary herein, if Asset Package Delivery is applicable and a Prior Deliverable Obligation or a Package Observable

Bond is specified in the Valuation Obligation Notification, (i) the related Asset Package may be treated as the Valuation Obligation in lieu of such Prior Deliverable Obligation or Package Observable Bond, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, (ii) if such Asset Package is zero, its price shall be deemed to be zero per cent. on the relevant Valuation Date and (iii) if the Calculation Agent determines in its sole and absolute discretion that a price cannot reasonably determined in accordance with the Valuation Method, then the price of the Asset Package will be calculated by the Calculation Agent in its sole and absolute discretion as equal to the fair market value of the Asset Package, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable. The Calculation Agent shall make available for inspection by Noteholders on request (i) each Quotation for a Valuation Date that it receives in connection with the calculation of the Final Price and (ii) a written computation showing its calculation of the Final Price.

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Valuation Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Valuation Obligation other than Bonds, in each case, as of each such date as the Calculation Agent determines relevant in the context of the Notes, which dates may include any relevant dates for purposes of the Hedging Arrangements (if any). Any requirement that notification of novation, assignment or transfer of a Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered as a requirement for consent for purposes of this definition of "Fully Transferable Obligation".

"**Further Subordinated Obligation**" means, in respect of a Reference Entity, if the relevant Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

"**Governmental Authority**" means

(a) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the

financial markets (including a central bank) of the Reference Entity or some or all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in paragraphs (a) to (c) above.

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

(D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in paragraphs (a) to (c).

For purposes of this definition of Governmental Intervention, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"**Grace Period**" means:

(a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of the relevant Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" is specified as applicable in the Issue Terms, a Potential Failure to Pay has occurred on or prior to the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date) or relevant Interest Payment Date (or, in respect of Reduced Credit Protection Period Notes, on or prior to the Credit Protection Period End Date) and the applicable grace period cannot, by its terms, expire on or prior to the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date) or relevant Interest Payment Date, the Grace Period will be deemed to be the lesser of such grace period and the

period specified as such in the Issue Terms or, if no period is specified in the Issue Terms, 30 calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless "Grace Period Extension" is specified as applying in the Issue Terms, such deemed Grace Period shall expire no later than the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date) or relevant Interest Payment Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and if a place or places are not so specified (a) if the Obligation Currency is the euro, a day on which the T2 is open, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"**Grace Period Extension Date**" means, if:

(a) "Grace Period Extension" is specified as applicable in the Issue Terms; and

(b) a Potential Failure to Pay occurs on or prior to the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date) or relevant Interest Payment Date (or, in respect of Reduced Credit Protection Period Notes, on or prior to the Credit Protection Period End Date),

the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as applicable in the Issue Terms, Grace Period Extension shall not apply.

"**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"**Hedge Disruption Event**" means in the determinationopinion of the Calculation Agent, any event as a result of which the Issuer and/or any of its Affiliates has not received the relevant Valuation Obligations under the terms of the relevant Hedging Arrangements (if any).

"**Hedging Arrangements**" means any underlying or related transaction(s), asset(s) or arrangements (which may include, without limitation, deposits and/or other funding arrangements) the Issuer and/or any of its Affiliates may enter into or hold from time to time directly or indirectly in connection with issuing and performing its obligations with respect to the Notes.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**Largest Asset Package**" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the

Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

"**Latest Maturity Restructured Bond or Loan**" has the meaning given to that term in the definition of "Restructuring Maturity Limitation Date".

"**Limitation Date**" means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention, unless the Issue Terms specifies otherwise.

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either Mod R or Mod Mod R is specified as applicable in the Issue Terms.

"**Market Value**" means, with respect to the Valuation Obligation, on a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation;

(e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject as provided in the definition of "Quotation", an amount the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and

(f) if the Quotations are deemed to be zero, the Market Value shall be zero.

"**Minimum Quotation Amount**" means the amount specified as such in the Issue Terms (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of (a) U.S.$1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Valuation Obligation, the Limitation Date occurring on or immediately following the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date).

Subject to the foregoing, if the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date) is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date).

"**Movement Option**" means, with respect to an M(M)R Restructuring for which a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition of No Auction Announcement Date, the option of the Issuer to apply to the Notes, for purposes of Settlement, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the deliverable obligations that could apply in respect of the Reference Transaction (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). The Issuer shall be deemed to have exercised such option if the Calculation Agent delivers an effective Notice to Exercise Movement Option to the Issuer on or prior to the Movement Option Cut-off Date. If the Calculation Agent does not deliver an effective Notice to Exercise Movement Option on or prior to the Movement Option Cut-off Date, the Fallback Settlement Method shall apply.

"**Movement Option Cut-off Date**" means the date that is one Relevant City Business Day following the Exercise Cut-off Date, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved.

"**No Auction Announcement Date**" means, with respect to a Credit Event, the date on which the DC Secretary first publicly announces that:

(a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published;

(b) following the occurrence of an M(M)R Restructuring no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or

(c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary in circumstances where either:

  (i) no Parallel Auction will be held; or

  (ii) one or more Parallel Auctions will be held.

"**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation.

"**Non-Conforming Substitute Reference Obligation**" means an obligation which would be a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

"**Non-Standard Credit Event Determination Date**" means with respect to a Credit Event:

(a) subject to paragraph (b) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding paragraph (a) of this definition, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:

(i) the Credit Event Resolution Request Date, if either:

(A) (1) "Auction Settlement" is not the applicable Settlement Method;

(2) the relevant Credit Event is not an M(M)R Restructuring; and

(3) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or

(B) (1) the relevant Credit Event is an M(M)R Restructuring; and

(2) a Credit Event Notice is delivered to Noteholders in accordance with the Conditions and is effective on or prior to the Non-Standard Exercise Cut-off Date, or

(ii) the first date on which a Credit Event Notice is delivered and is effective during either the Notice Delivery Period or the period from and including the date of the DC Credit Event Announcement to and including the date that is fourteen calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if either:

(A) (1) "Auction Settlement" is not the applicable Settlement Method;

(2) the relevant Credit Event is not an M(M)R Restructuring; and

(3) the Trade Date occurs following the date of the related DC Credit Event Announcement and on or prior to a DC Announcement Coverage Cut-off Date; or

(B) the Calculation Agent determines this is otherwise consistent with the Hedging Arrangements (if any),

provided that no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date or the Calculation Agent determines this is otherwise consistent with the Hedging Arrangements (if any).

"**Non-Standard Exercise Cut-off Date**" means, with respect to a Credit Event to which paragraph (a) of the definition of Credit Event Determination Date does not apply:

(a) if such Credit Event is not an M(M)R Restructuring, either:

(A) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;

(B) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(C) the date that is fourteen calendar days following the No Auction Announcement Date, if any,

as applicable; or

(b) if such Credit Event is an M(M)R Restructuring and:

(A) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or

(B) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date.

"**Non-Standard Reference Obligation**" means, in respect of the Reference Entity, the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

"**Notice Delivery Date**" means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in the Issue Terms, an effective Notice of Publicly Available Information, have been delivered by the Calculation Agent.

"**Notice Delivery Period**" means the period from and including the Trade Date to and including the date that is 21 calendar days after the Extension Date.

"**Notice to Exercise Movement Option**" means, in relation to Auction Settled Notes for which (a) an M(M)R Restructuring is applicable and (b) the Fallback Settlement Method would otherwise be applicable pursuant to paragraph (b) of the definition of "Fallback Settlement Method Event", a notice from the Calculation Agent to the Issuer that (i) specifies the Parallel Auction Settlement Terms applicable with respect to such Auction Settled Notes in accordance with the definition of "Movement Option" and (ii) is effective on or prior to the Movement Option Cut-off Date.

"**Notice of Publicly Available Information**" means a notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy or description in reasonable detail of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is specified as applying in the Issue Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. A Notice of Publicly Available Information shall be

subject to the requirements regarding notices in Condition 6.13 (Calculation Agent Notices).

"**Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in (A) (*Method for Determining Obligations*) below and;

(b) the Reference Obligation,

in each case unless it is an Excluded Obligation, and

(c) any Additional Obligation of a Reference Entity specified as such in the Issue Terms.

(A) ***Method for Determining Obligations***

For the purpose of paragraph (a) of this definition of "Obligation", the term "Obligation" may be defined as each obligation of the Reference Entity described by the Obligation Category specified in the Issue Terms, and having each of the Obligation Characteristics (if any) specified in the Issue Terms, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

(1) "**Obligation Category**" means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the Issue Terms, where:

(i) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(ii) "**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(iii) "**Reference Obligations Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only;

(iv) "**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

(v) "**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and

(vi) "**Bond or Loan**" means any obligation that is either a Bond or a Loan.

(2) "**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance specified in the Issue Terms, where:

(i) "**Not Subordinated**" means an obligation that is not Subordinated to (1) the Reference Obligation or, (2) the Prior Reference Obligation, if applicable;

(ii) "**Subordination**" means, with respect to an obligation (the "Second Obligation") and another obligation of the Reference Entity to which such obligation is being compared (the "First Obligation"), a contractual, trust or other similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation.

"Subordinated" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or

the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date, and further provided that, where the relevant Reference Entity is a Senior Non-Preferred Reference Entity, such definition shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction; and

(iii) "**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation applicable to the Notes, (i) the Reference Obligation most recently applicable thereto, if any, and otherwise, (ii) the obligation specified in the Issue Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (iii) any unsubordinated Borrowed Money obligation of the Reference Entity;

(iv) "**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the Issue Terms (or, if "Specified Currency" is specified in the Issue Terms and no currency is so specified, any Standard Specified Currency) provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;

(v) "**Not Sovereign Lender**" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";

(vi) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the applicable Domestic Currency provided that a Standard

Specified Currency shall not constitute a Domestic Currency;

(vii) "**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law;

(viii) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(ix) "**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

(B) ***Interpretation of Provisions***

(1) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the Issue Terms, the Issue Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

(2) In the event that an Obligation is a Relevant Guarantee, the following will apply:

(i) for the purposes of the application of the Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;

(ii) for the purposes of the application of the Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics, if any, specified in the Issue Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law";

(iii) for the purposes of the application of the Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics, if any, specified

in the Issue Terms from the following list: "Listed", and "Not Domestic Issuance", and

(iv) for the purposes of the application of the Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(3) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the Issue Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Original Non-Standard Reference Obligation**" means the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in respect of such Reference Entity in the Issue Terms (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the relevant Notes (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Valuation Obligation Characteristic) unless the relevant Notes are Reference Obligation Only Notes.

"**Outstanding Amount**" means, in respect of a Valuation Obligation, the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency of such Valuation Obligation.

"**Outstanding Principal Balance**" means the outstanding principal balance of an obligation which will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with the definition of Accrued Interest above, the Reference Entity's accrued but

unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (ii) the amount of the Fixed Cap, if any);

(b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in accordance with paragraph (a) above less any amounts subtracted in accordance with this paragraph (b), the "**Non-Contingent Amount**"); and

(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

(d) in each case, determined:

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on the relevant Valuation Date; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

"**Package Observable Bond**" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within paragraphs (a) or (b) of the definition of Valuation Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**Parallel Auction**" means "Auction" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Cancellation Date**" means "Auction Cancellation Date" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which (i) the Deliverable Obligation Terms are the same as the Reference Transaction and (ii) the Reference Transaction would not be an Auction Covered Transaction provided that if no such Credit Derivatives Auction Settlement Terms are published, the Calculation Agent may select in its sole discretion the applicable Credit Derivatives Auction Settlement Terms.

"**Payment Requirement**" means the amount specified as such in the Issue Terms or its equivalent in the relevant Obligation Currency or, if no such amount is so specified, U.S.$1,000,000 or its equivalent, as calculated by the Calculation Agent in the relevant Obligation Currency, in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable, as calculated by the Calculation Agent.

"**Permissible Deliverable Obligations**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the deliverable obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

(a) as a result of the application of:

(A) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

(B) provisions implementing the Subordination of the obligation;

(C) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);

(D) if "Subordinated European Insurance Terms" are specified as applicable in the Issue Terms, any Solvency Capital Provisions; or

(E) if "Financial Reference Entity Terms" are specified as applicable in the Issue Terms, provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

"**Post Dismissal Additional Period**" means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

"**Potential Credit Event**" means:

(a) a Potential Failure to Pay (if Failure to Pay is an applicable Credit Event in respect of the Reference Entity),

(b) a Potential Repudiation/Moratorium (if Repudiation/Moratorium is an applicable Credit Event in respect of the Reference Entity); or

(c) if a Credit Event Resolution Request Date has occurred and the relevant Credit Derivatives Determinations Committee has not made its determination.

A Credit Derivatives Determinations Committee and the Calculation Agent may each determine whether a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred.

"**Potential Failure to Pay**" means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in paragraph (a) of the definition of "Repudiation/Moratorium".

"**Prior Deliverable Obligation**" means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within paragraphs (a) or (b) of the definition of Valuation Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"**Prohibited Action**" means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in (a) to (d) of the definition of Credit Event above) or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Public Source**" means each source of Publicly Available Information specified as such in the Issue Terms or if no such source is specified in the Issue Terms, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources.

"**Publicly Available Information**" means:

(a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which:

(i) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information);

(ii) is information received from or published by (A) the Reference Entity or (if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank of such Sovereign) or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(iii) is information contained in any order, decree, notice, petition or filing however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

provided that where any information of the type described in paragraphs (ii) or (iii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in paragraphs (a)(ii) and (iii)) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties.

(b) Publicly Available Information need not state (i) in relation to the determination of any Downstream Affiliate, the percentage of Voting Shares owned, by the Reference Entity and (ii) that the relevant occurrence:

(A) has met the Payment Requirement or Default Requirement;

(B) is the result of exceeding any applicable Grace Period; or

(C) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in paragraphs (a) and (b) of the definition of Repudiation/Moratorium below.

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(A) by payment;

(B) by way of Permitted Transfer;

(C) by operation of law;

(D) due to the existence of a Fixed Cap; or

(E) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the Issue Terms; or

(B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the Issue Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy above in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(1) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(2) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the Issue Terms. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against the Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise

become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Valuation Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date the Quotations shall be deemed to be zero.

"**Quotation Amount**" means the amount specified as such in the Issue Terms (which may be specified by reference to an amount in a currency or by reference to a Representative Amount) or, if no amount is specified in the Issue Terms, the Calculation Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"**Quotation Dealer**" means a dealer in obligations of the type of Obligation(s) for which Quotations are to be obtained, including each Quotation Dealer specified in the Issue Terms. If no Quotation Dealer(s) are specified in the Issue Terms, the Calculation Agent shall select the Quotation Dealers. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may substitute any other Quotation Dealer(s) for such Quotation Dealer(s).

"**Quotation Method**" means the applicable Quotation Method specified in the Issue Terms by reference to one of the following terms:

(a) "**Bid**" means that only bid quotations shall be requested from Quotation Dealers;

(b) "**Offer**" means that only offer quotations shall be requested from Quotation Dealers; or

(c) "**Mid-market**" means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for the purposes of determining a relevant Quotation Dealer's quotation.

If a Quotation Method is not specified in the applicable Issue Terms, Bid shall apply.

"**Reduced Credit Protection Period Notes**" means any Credit Linked Notes in respect of which the Reduced Credit Protection Period is specified as applicable in the relevant Issue Terms.

"**Reference Entity**" means the entity specified as such in the Issue Terms and any Successor. Any Successor to the Reference Entity either (a) identified pursuant to the

definition of "Successor" on or following the Trade Date or (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date shall, in each case, with effect from the Succession Date, be the Reference Entity for the purposes of the relevant Notes.

"**Reference Obligation**" means the Standard Reference Obligation, if any, unless:

(a) "Standard Reference Obligation" is specified as not applicable in the Issue Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any provided that, irrespective of any Original Non-Standard Reference Obligation specified in the relevant Issue Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the relevant Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the relevant Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Credit Derivative Transaction and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the relevant Reference Entity shall be deemed to constitute the Prior Reference Obligation; or

(b) (i) "Standard Reference Obligation" is specified as applicable in the Issue Terms (or no election is specified in the Issue Terms), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the Issue Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

If the Standard Reference Obligation is removed from the SRO List (an "**SRO Removal Event**") or the Standard Reference Obligation published would not have been eligible to be selected as a Substitute Reference Obligation, such obligation shall not be the Reference Obligation and, unless and until a new Standard Reference Obligation which is so eligible is published, the Reference Obligation shall be any Valuation Obligation selected by the Issuer from time to time with the same level of seniority as the relevant Seniority Level (which, for the avoidance of doubt, may be the lowest value Valuation Obligation available at the relevant time). If an SRO Removal Event has occurred or the Standard Reference Obligation published would not have been eligible to be selected as a Substitute Reference Obligation and the Issuer determines that no such Valuation Obligation is available, then notwithstanding the fact that the Standard Reference Obligation may have ceased to be the Reference Obligation, the Issuer may attempt to identify a Valuation Obligation to be the Reference Obligation. The provisions of this definition may be applied by the Issuer on more than one occasion and are without prejudice to the right of the Calculation Agent to determine a Substitute Reference Obligation.

"**Reference Obligation Only Notes**" means any Notes in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and the Valuation

Obligation Category in the Issue Terms and (b) "Standard Reference Obligation" is specified as not applicable in the Issue Terms.

"**Reference Transaction**" means a hypothetical credit derivative transaction:

(a) in respect of which the Deliverable Obligation Terms are (i) the same as the Valuation Obligation Category and Valuation Obligation Characteristics specified in the Issue Terms (if the same are specified) and (ii) otherwise, determined by the Calculation Agent in its sole discretion to be comparable to the credit-linked terms of the Notes;

(b) with a scheduled termination date matching the Maturity Date of the Notes (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date); and

otherwise having such other characteristics as the Calculation Agent may determine appropriate by reference to, without limitation, the Hedging Arrangements (if any) and/or any credit derivative elections made in relation to the Notes.

"**Relevant City Business Day**" has the meaning given to that term in the DC Rules.

"**Relevant Guarantee**" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the Issue Terms, a Qualifying Guarantee.

"**Relevant Holder**" means a holder of the latest Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the Valuation Obligation Notification as applicable.

"**Relevant Obligations**" means the Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under paragraph (a) of the definition of Successor below, make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(c) if "Financial Reference Entity Terms" is specified as applicable in the Issue Terms and (i) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (ii) there is no Reference Obligation or Prior Reference Obligation, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(d) if "Financial Reference Entity Terms" is specified as applicable in the Issue Terms, and the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, Relevant Obligations shall exclude

Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan".

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market and at the relevant time, which amount will be determined by the Calculation Agent.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

(a) an authorised officer of the Reference Entity or a Governmental Authority:

(A) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

(B) declares or imposes a moratorium, standstill, roll-over or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date) or relevant Interest Payment Date (provided that, in respect of Reduced Credit Protection Period Notes, such Interest Payment Date falls on or prior to the Credit Protection Period End Date), (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date) unless the Repudiation/Moratorium Extension Condition is satisfied.

"**Repudiation/Moratorium Extension Condition**" is satisfied:

(a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is 21 calendar days after the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date), that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date); or

(b) otherwise, by the delivery by the Calculation Agent to the Issuer of a Repudiation/Moratorium Extension Notice and unless Notice of Publicly Available Information is specified as not applicable in the Issue Terms, a Notice of Publicly Available Information by the Calculation Agent to the Issuer that are each effective on or prior to the date that is 21 calendar days after the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date),

provided that the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (B) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Maturity Date) (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date)).

"**Repudiation/Moratorium Extension Notice**" means a notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Resolve**" has the meaning given to that term in the DC Rules, and "**Resolved**" and "**Resolves**" shall be interpreted accordingly.

"**Restructured Bond or Loan**" means an Obligation which is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring**" means, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all the holders of the Obligation, or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

(A) the payment in euro of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(B) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(C) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(D) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of paragraph (e) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of this definition of Restructuring and Condition 6.07 *(*Provisions relating to Multiple Holder Obligation) above, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in the definition of Restructuring (other than in paragraphs (A) to (D) of this definition of Restructuring) and the definition of Subordination shall be deemed to refer to the Underlying Obligor and the references to the Reference Entity in

paragraphs (A) to (D) of this definition of Restructuring shall continue to be deemed to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a) to (e) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"**Restructuring Date**" means, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means, with respect to a Valuation Obligation, the Limitation Date occurring on or immediately following the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date). Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date) occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan. For these purposes, the final maturity date shall be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

"**Seniority Level**" means, with respect to an obligation of the Reference Entity:

(a) "Senior Level" or "Subordinated Level" as specified in the Issue Terms, or

(b) if no such seniority level is specified in the Issue Terms, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which

(c) "Senior Level",

(d) where the relevant Reference Entity is a Senior Non-Preferred Reference Entity, the "Senior Non-Preferred Level".

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity.

"**Settlement Currency**" means the currency specified as such in the Issue Terms, or if no currency is specified in the Issue Terms, the Specified Currency of the Notes.

"**Settlement Method**" means the settlement method specified in the Issue Terms.

"**Solvency Capital Provisions**" means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

"**Sovereign Restructured Valaution Obligation**" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within paragraph (a) of the definition of "Valuation Obligation", immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or, other similar event.

"**Specified Number**" means the number of Public Source(s) specified in the Issue Terms, or if no such number is specified in the Issue Terms, two.

"**SRO List**" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

"**Standard Reference Obligation**" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

"**Standard Specified Currency**" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

"**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

"**Subordinated Obligation**" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

(b) If any of the events set forth under paragraphs (a) or (b)(B) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Valuation Obligation

Characteristic and paragraph (c)(ii)). If the event set forth in paragraph (b)(A) of the definition of Substitution Event below has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraphs (a) or (b)(B) of the definition of Substitution Event below occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the Not Subordinated Valuation Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii)

(A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(1) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(2) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(1) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(2) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(3) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(4) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in

accordance with paragraph (a) of the definition of Valuation Obligation; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(1) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(2) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(3) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(4) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the Notes as determined by the Calculation Agent. The Calculation Agent will notify the Noteholders in accordance with the Notes Conditions of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no S€ubstitute Reference Obligation is available for the Non-Standard Reference Obligation then, subject to paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

(f) For the avoidance of doubt, no Substitute Reference Obligation shall be determined in respect of any Notes that are Reference Obligation Only Notes.

"**Substitute Reference Obligation Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer of the Substitute Reference

Obligation that it has identified in accordance with the definition of Substitute Reference Obligation above.

"**Substitution Event**" means, with respect to the Non-Standard Reference Obligation:

(a) the Non-Standard Reference Obligation is redeemed in whole; or

(b) provided that the Notes to which the Non-Standard Reference Obligation relates are not Reference Obligation Only Notes:

(A) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(B) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event. If an event described in paragraphs (a) or (b)(A) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to paragraphs (a) or (b)(A) above as the case may be, on the Trade Date.

"**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of Successor below would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of a Credit Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

"**Successor**" means:

(a) subject to paragraph (b) below, the entity or entities, if any, determined as follows:

(A) subject to paragraph (b), if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75 per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;

(B) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor;

(C) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor, and the Calculation Agent shall adjust such of these Terms and Conditions and/or the Issue Terms as it shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment;

(D) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent. of the Relevant Obligations of the Reference Entity, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor, and the Calculation Agent shall adjust such of these Terms and Conditions and/or the provisions of the Issue Terms as it shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment;

(E) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;

(F) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations each such entity will be a Successor and the Calculation Agent shall adjust such of these Terms and Conditions and/or the provisions of the Issue Terms as it shall determine to be appropriate to reflect that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment); and

(G) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the Universal Successor) will be the sole Successor; and

(b) an entity may only be a Successor if:

(A) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after January 1, 2014;

(B) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(C) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors under paragraph (a) above, provided that the Calculation Agent will not make any such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made under this definition of Successor on the basis of Eligible Information and/or any DC Secretary announcement or other information that the Calculation Agent determines appropriate and will, as soon as practicable after such calculation or determination, make such calculation or determination available for inspection by Noteholders at the specified office of each of the Paying Agents. In calculating the percentages used to determine whether an entity qualifies as a Successor under paragraph (a) above, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

For the purposes of this definition of "**Successor**", "**succeed**" means, with respect to the Reference Entity and its Relevant Obligations that an entity other than the Reference Entity (1) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (2) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee

with respect to such Relevant Obligations or such Exchange Bonds or Loans as applicable. For purposes of this definition of "Successor", "succeeded" and "succession" shall be construed accordingly. In the case of an exchange offer, the determinations required pursuant to paragraph (a) of this definition of "Successor" shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

Where pursuant to paragraph (a)(C) or (a)(D) or (a)(F) above or any DC Resolution, more than one Successor has been identified, the Calculation Agent shall adjust such terms of the Terms and Conditions as it determines appropriate to reflect the fact that the relevant Reference Entity has been succeeded by more than one Successor and shall determine the effective date of that adjustment. The Calculation Agent shall be entitled but not obliged to make such adjustments in such a manner as to reflect the adjustment to and/or division of any credit derivative transaction(s) related to or underlying the Notes under the provisions of the 2014 ISDA Credit Derivatives Definitions. Such adjustments may but do not have to include, without limitation, (A) a reallocation of the nominal amount of the Notes relating to the relevant Reference Entity to each relevant Successor and consequential changes in all related payment and other terms or (B) the issuance by the Issuer of one or more series of new securities in addition to or as a replacement for the Notes in order to reflect the further Successor(s). In the case of (B) the Issuer shall be entitled to decrease the Outstanding Principal Amount of the Notes and select appropriate outstanding principal amounts for each such further series of Notes consistent with any adjustment to and/or division of any credit derivative transaction(s) related to the original Reference Entity. Any such further series shall otherwise be on such terms as the Calculation Agent may determine appropriate to reflect there being more than one Successor with the aim of passing on to Noteholders the economic effect of such event. Upon making such adjustment, the Calculation Agent shall give notice as soon as practicable to Noteholders in accordance with the Notes Conditions, stating the adjustment to these Terms and Conditions and/or the Issue Terms and giving brief details of the relevant Successor event.

Notwithstanding the provisions above and sub-paragraph (b) of the definition of Reference Entity, where one or more Reference Entities (each an "**Affected Reference Entity**") and/or the Issuer would, but for this provision, be identified as a Successor to another Reference Entity pursuant to the above provisions and at least one other entity which is not a Reference Entity or the Issuer is also identified as a Successor for the purposes of any succession, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "**Successor**" for the purposes of the Notes. Where pursuant to the provisions above or sub-paragraph (b) of the definition of Reference Entity one or more Reference Entities (each an "Affected Reference Entity") and/or the Issuer would, but for this provision, be identified as a Successor to another Reference Entity pursuant to the above provisions but no other entities (that are not Reference Entities or the Issuer) are identified as a Successor in respect of the relevant succession, each Affected Reference Entity and/or the Issuer, as applicable, shall not be regarded as a "Successor" for the purposes of the Notes and, in respect of each Affected Reference Entity or the Issuer, as applicable, the Calculation Agent shall use reasonable endeavours to (a) select an Alternative Reference Entity to be the Successor in respect of the relevant succession and (b) select an Alternative Reference Obligation to be the Reference Obligation in respect of such Alternative Reference Entity after the relevant succession and the Calculation

Agent may make such adjustments to the Conditions and/or the Issue Terms as it determines to be necessary or desirable to reflect such Alternative Reference Entity and Alternative Reference Obligation. If the Calculation Agent is unable to select an Alternative Reference Entity or an Alternative Reference Obligation, then: (i) no Successor shall be appointed; (ii) the Affected Reference Entity to which the relevant succession relates shall be deemed to have ceased to be a Reference Entity; (iii) that portion of any interest payable which is referable to the purchase of credit protection purchased by the Issuer under the Notes in respect of the Affected Reference Entity shall be reduced accordingly as determined by the Calculation Agent; and (iv) the Calculation Agent may make such adjustments to the Conditions and/or the Issue Terms to account for the Successor Associated Costs, which may include, without limitation, reducing the Final Redemption Amount, Credit Event Redemption Amount, Auction Cash Settlement Amount or the Asset Amount (as the case may be) by an amount equal to the Successor Associated Costs, in each case with effect from the date determined by the Calculation Agent to be the relevant Succession Date.

Where:

"**Alternative Reference Entity**" means an entity which satisfies both the Industry Requirement (other than in the case of a Sovereign) and the Spread Requirement as determined by the Calculation Agent;

"**Alternative Reference Obligation**" means any obligation of the Alternative Reference Entity selected by the Calculation Agent which, as far as practicable, in the determination of the Calculation Agent is substantially similar in economic terms to the relevant Reference Obligation of the Reference Entity for which a Successor falls to be determined pursuant to this definition of "Successor". An Alternative Reference Obligation may or may not be the applicable Standard Reference Obligation for the Alternative Reference Entity;

"**Industry Requirement**" means an entity that is in the same industry group as the Reference Entity for which a Successor falls to be determined pursuant to this definition of "Successor", as determined by the Calculation Agent by reference to such source(s) as it determines appropriate, including any international market data sources;

"**Senior Non-Preferred Reference Entity**" means the Reference Entity in respect of which "Additional Provisions for Senior Non-Prefrred Reference Obligations", as published by ISDA on December 8, 2017, is specified as applicable in the relevant Issue Terms.

"**Spread**" means the bid-side quotation obtained by the Calculation Agent from such leading dealer in the credit default swap market selected by the Calculation Agent for a credit default swap in respect of the relevant entity with a credit protection period commencing on the date determined by the Calculation Agent to be the date of the relevant Succession Date and ending on the Maturity Date (or, in respect of Reduced Credit Protection Period Notes, the Credit Protection Period End Date) and with the Reference Obligation(s) specified in the Issue Terms or Alternative Reference Obligation(s), as applicable;

"**Spread Requirement**" means an entity that, as at the date of selection, has a Spread not greater than the Spread of the Reference Entity for which a Successor falls to be determined pursuant to this definition of "Successor", immediately prior to the relevant Succession Date as determined by the Calculation Agent; and

"**Successor Associated Costs**" means an amount per nominal amount of the Notes (which may not be less than zero) equal to such Notes' pro rata share of the total amount of any and all costs and losses associated with or incurred by the Issuer and/or any Affiliate in connection with the Affected Reference Entity ceasing to be a Reference Entity, including, without limitation, any costs and losses associated with or incurred by the Issuer and/or any Affiliate in connection with unwinding, substituting, re-establishing and/or incurring any funding relating to the Notes and/or any hedge positions (including without limitation, any derivative transaction) relating to the Notes, and any related costs due to costs or losses being incurred prior to the maturity or settlement of the Notes, all as determined by the Calculation Agent.

"**Successor Backstop Date**" means for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Successor Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Successor Notice**" means an irrevocable notice from the Calculation Agent to the Issuer that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined.

A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to paragraph (a) of the definition of Successor above.

"**Successor Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Trade Date**" means the date specified as such in the Issue Terms.

"**Transaction Auction Settlement Terms**" means the Credit Derivatives Auction Settlement Terms selected by the Calculation Agent in accordance with this provision. In relation to a Credit Event (and as set out in the definition of Credit Derivatives Auction Settlement Terms), ISDA may publish one or more form(s) of Credit Derivatives Auction Settlement Terms on its website at www.isda.org (or any successor website thereto) and may amend such forms from time to time. Each such form of Credit Derivatives Auction Settlement Terms shall set out, inter alia, definitions of "Auction", "Auction Cancellation Date", "Auction Covered Transaction" and "Auction Final Price Determination Date" in relation to the relevant Credit Event. The Transaction Auction Settlement Terms for purposes of the Credit Linked Notes shall be the relevant form of Credit Derivatives Auction Settlement Terms for which the Reference Transaction would be an Auction Covered Transaction (as such term will be set out in the relevant

Credit Derivatives Auction Settlement Terms). The Reference Transaction (as set out in the definition thereof) is a hypothetical credit derivative transaction included in these Conditions principally for the purpose of selecting the Credit Derivatives Auction Settlement Terms appropriate to the Credit Linked Notes.

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"**Underlying Obligor**" means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"**Unwind Costs**" means an amount determined by the Calculation Agent, in its sole discretion, equal to the sum of (without duplication) all costs and expenses (including loss of funding and break funding charges and fees and legal fees, tax and duties) incurred by the Issuer in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any Hedging Arrangements or related trading positions, including but not limited to, any unwind fees or charges incurred by the Issuer upon termination of any credit default swaps, interest rate swaps or cross currency swaps entered into by the Issuer (whether internal within the Issuer, or with its Affiliates or other swap counterparties), and the cost, charges, fees howsoever described, incurred by the Issuer upon terminating any of its term funding transactions that were entered into in connection with the issuance of the Notes (whether internal within the Issuer, or with its Affiliates or other third parties), such amount to be apportioned pro rata among the Notes.

"**Valuation Date**" means (a) if "Single Valuation Date" is specified in the Issue Terms subject to Condition 6.11 (Settlement Suspension) above, the date that is the number of Business Days specified in the Issue Terms after the Credit Event Determination Date or, if the number of Business Days is not so specified, a Business Day selected by the Calculation Agent that is not less than 5 and not more than 60 Business Days after the Credit Event Determination Date (or if the Credit Event Determination Date occurs pursuant to paragraph (a)(B) of the definition of Credit Event Determination Date above or paragraph (b)(i) of the definition of Non-Standard Credit Event Determination Date, the day on which the DC Credit Event Announcement occurs) or (c) following the occurrence of a Fallback Settlement Method Event in respect of Auction Settled Notes for which "Cash Settlement" is specified as the applicable Fallback Settlement Method in the Issue Terms, the date that is the number of Business Days specified in the Issue Terms after the Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any (as applicable) or the date of such other event giving rise to the Fallback Settlement Method Event or, if the number of Business Days is not so specified, a Business Day selected by the Calculation Agent that is not less than 5 and not more than 60 Business Days after the relevant date, and (b) if "Multiple Valuation Dates" is specified in the Issue Terms, each of the following dates:

(i) subject to paragraph 6.11 (Settlement Suspension) above, (x) the date that is the number of Business Days specified in the Issue Terms (or, if the number of Business Days is not specified, a Business Day selected by the Calculation Agent that is not less than 5 and not more than 60 Business Days after the occurrence of a Credit Event Determination Date (or if the Credit Event Determination Date occurs pursuant to paragraph (a)(B) of the definition of Credit Event Determination Date above or paragraph (b)(i) of the definition of Non-Standard Credit Event Determination Date, the day on which the DC

Credit Event Announcement occurs) or (y) following the occurrence of a Fallback Settlement Method Event in respect of Auction Settled Notes for which "Cash Settlement" is specified as the applicable Fallback Settlement Method in the Issue Terms, the date that is the number of Business Days specified in the Issue Terms after the Auction Cancellation Date, if any, the relevant No Auction Announcement Date, if any, (as applicable) or the date of such other event giving rise to the Fallback Settlement Method Event or, if the number of Business Days is not so specified, a Business Day selected by the Calculation Agent that is not less than 5 and not more than 60 Business Days after the relevant date; and

(ii) each successive date that is the number of Business Days specified in the Issue Terms (or if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

When "Multiple Valuation Dates" is specified in the Issue Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the Issue Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

If neither Single Valuation Date nor Multiple Valuation Dates is specified in the Issue Terms, Single Valuation Date shall apply.

"**Valuation Method**":

(a) The following Valuation Methods may be specified in the Issue Terms with only one Valuation Date:

"**Market**" means the Market Value determined by the Calculation Agent with respect to the Valuation Date; or

"**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to the Valuation Date.

(b) If no such Valuation Method is specified in the Issue Terms, the Valuation Method shall be Highest.

(c) The following Valuation Methods may be specified in the Issue Terms with more than one Valuation Date:

(A) "**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or

(B) "**Highest**" means the highest Quotation obtained by the Calculation Agent with respect to any Valuation Date; or

(C) "**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent with respect to each Valuation Date.

(d) If no such Valuation Method is specified in the Issue Terms, the Valuation Method shall be Average Highest.

Notwithstanding paragraphs (a) to (d) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Calculation Agent may at its option determine that the Valuation Method shall be Market or Average Market, as the case may be.

"**Valuation Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in (A) (Method for Determining Valuation Obligations) below (and, if Asset Package Delivery applies, the Asset Package in relation to any Prior Deliverable Obligation or Package Observable Bond, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event);

(b) the Reference Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Valuation Obligation; and

(d) if Asset Package Delivery is applicable, (i) if Financial Reference Entity Terms is specified as applicable in the Issue Terms, any Prior Deliverable Obligation, or (ii) if the Reference Entity is a Sovereign, any Package Observable Bond,

in each case, as selected by the Issuer in its sole and absolute discretion and notified to the Calculation Agent (a "**Valuation Obligation Notification**") on or prior to the Valuation Date and (i) unless it is an Excluded Valuation Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of paragraph (d) above, immediately prior to the relevant Asset Package Credit Event).

(A) ***Method for Determining Valuation Obligations***

For the purpose of paragraph (a) of this definition of "Valuation Obligation", the term "**Valuation Obligation**" may be defined as each obligation of the Reference Entity described by the Valuation Obligation Category specified in the Issue Terms, and, subject to (B) (*Interpretation of Provisions*) below, having each of the Valuation Obligation Characteristics, if any, specified in the Issue Terms, in each case as of each such date the Calculation Agent determines relevant in the context of the Notes which dates may include any relevant dates for purposes of the Hedging Arrangements (if any). The following terms shall have the following meanings:

(1) "**Valuation Obligation Category**" means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" above), except that, for the purpose of determining the Valuation Obligation, the definition of "Reference Obligations Only" shall be amended to state that no Valuation Obligation Characteristics shall be applicable to Reference Obligation Only).

(2) "**Valuation Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed,

Not Domestic Issuance (each as defined in the definition of "Obligation" below), Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, where:

(i) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent;

(ii) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such Loan) or any agent;

(iii) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder that provides each Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Noteholder and either (A) the Issuer (to the extent that the Issuer is then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

(iv) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Notes Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of

any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates or voting periods;

(v) "**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the Issue Terms (or if no such period is specified, thirty years);

(vi) "**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

(vii) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system.

(B) ***Interpretation of Provisions***

Unless expressly stated in the Issue Terms that this paragraph (B) is not applicable to a Series:

(1) If (i) either of the Valuation Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the Issue Terms, the Issue Terms shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Bonds; (ii) the Valuation Obligation Characteristic "Transferable" is specified in the Issue Terms, the Issue Terms shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Valuation Obligations that are not Loans; or (iii) any of the Valuation Obligation Characteristics "Assignable Loan" or "Consent Required Loan" or "Direct Loan Participation" is specified in the Issue Terms, the Issue Terms shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Loans.

(2) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as

Valuation Obligation Characteristics in the Issue Terms, the Valuation Obligations may include any Loan that satisfies any one of such Valuation Obligation Characteristics specified and need not satisfy all such Valuation Obligation Characteristics.

(3) In the event that a Valuation Obligation is a Relevant Guarantee, the following will apply:

(i) for the purposes of the application of the Valuation Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;

(ii) for the purposes of the application of the Valuation Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Valaution Obligation Characteristics, if any, specified in the Issue Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency", and "Not Domestic Law";

(iii) for the purposes of the application of the Valuation Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Valuation Obligation Characteristics, if any, specified in the Issue Terms from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured", and "Not Bearer"; and

(iv) for the purposes of the application of the Valuation Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(4) For purposes of the application of the Valuation Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the remaining maturity shall be zero.

(5) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the Issue Terms, if an obligation would otherwise satisfy a particular Valuation Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental

Intervention, shall not cause such obligation to fail to satisfy such Valuation Obligation Characteristic.

(6) For purposes of determining the applicability of Valuation Obligation Characteristics to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(7) If "Subordinated European Insurance Terms" is specified as applicable in the Issue Terms, if an obligation would otherwise satisfy the "Maximum Maturity" Valuation Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Valuation Obligation Characteristic.

The Valuation Obligation Notification shall describe the selected Valuation Obligation(s) in reasonable detail and shall specify the relevant title(s) or designation(s), maturity date(s) and coupon rate(s) and, unless the Quotation Amount is specified in the Issue Terms, the applicable Quotation Amount in respect of each such Valuation Obligation (provided that the aggregate of the Quotation Amounts in respect of the Valuation Obligations shall not exceed the relevant Aggregate Principal Amount). The Issuer may at any time after delivering a Valuation Obligation Notification but prior to the Valuation Time on the Valuation Date deliver a further Valuation Obligation Notification which shall replace all prior Valuation Obligation Notifications in relation to any additional or replacement Valuation Obligation(s) specified therein.

For the avoidance of doubt the Issuer shall be entitled to select any Valuation Obligations for the purposes of calculating the Final Price irrespective of their market value and, provided that (in the case of a Valuation Obligation selected pursuant to sub-paragraph (i) above) the selected obligation satisfies the applicable Valuation Obligation Category and Valuation Obligation Characteristics on the relevant date, such obligation(s) may constitute the Valuation Obligation(s) for the purposes hereof notwithstanding that this is not the case subsequent to such date.

"**Valuation Time**" means the time specified as such in the Issue Terms or, if no time is so specified, 11:00 a.m. in the principal trading market for the Reference Obligation.

"**Voting Shares**" means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Quotation Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size at least equal to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

6.19 ***Additional Provisions relating to the CoCo Supplement***

If this Condition 6.19 is specified as applicable in the Issue Terms, the following provisions will apply:

(a) If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention falling within paragraph (a) of the definition thereof.

(b) A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes.

(c) The following terms shall have the following meanings:

"**Coco Provision**" means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

"**Trigger Percentage**" means the trigger percentage specified in respect of the Reference Entity (or if no such trigger percentage is specified, 5.25 per cent.).

"**Capital Ratio**" means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

6.20 ***Additional Provisions for Senior Non-Preferred Reference Obligation***

(a) Where the the Issue Terms specify "Additional Provisions for Senior Non-Preferred Reference Obligations" (published on December 8, 2017) as applicable, the Reference Obligation is any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed ("**Senior Non-Preferred Obligation")**, and which ranks above "Traditional Subordinated Obligations" or which would so rank if Traditional Subordinated Obligations existed. In such circumstances, the Senior Non-Preferred Obligation shall constitute a Subordinated Obligation and such Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation.

(b) The following terms shall have the following meanings:

"**Traditional Subordinated Obligation**" means, (i) Tier 2 Subordinated Obligations of the relevant Reference Entity; (ii) any obligations of the relevant Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the relevant Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above shall each (without limitation) constitute Traditional Subordinated Obligations in respect of a Senior Non-Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation.

"**Tier 2 Subordinated Obligation**" means any obligation of the relevant Reference Entity which meets the conditions set out in the CRR or which are

(or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

6.21 ***2019 Narrowly Tailored Credit Event Provisions***

The following are the "NTCE Provisions", which shall (i) not apply in respect of a Reference Entity if such Reference Entity is a Sovereign, or (b) apply in respect of a Reference Entity if such Reference Entity is not a Sovereign, in each case unless otherwise specified in the the Issue Terms.

(a) Outstanding Principal Balance

The definition of "Outstanding Principal Balance" in Condition 6.18 shall be deleted and replaced with the following:

"The "**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with Condition 6.09 (*Accrual of Interest*), the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

(ii) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in paragraph (i) less any amounts subtracted in accordance with this paragraph (ii), the "**Non-Contingent Amount**"); and

(iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

1. unless otherwise specified, in accordance with the terms of the obligation in effect on the date on which the Valuation Obligations is/are determined; and

2. with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of paragraph 2. above, "**applicable laws**" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject.

Unless "Fallback Discounting" is specified as not applicable in the applicable Issue Terms with respect to the relevant Reference Entity, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under paragraph 2. above, (ii) that obligation is either a Bond that has an issue price less than ninety-five per cent. of the principal redemption amount or a Loan where the

amount advanced is less than ninety-five per cent. of the principal repayment amount, and (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee or, if none, as determined by the Calculation Agent in such manner and by reference to such source(s) as it determines appropriate.".

(b) Failure to Pay

The definition of "Failure to Pay" in Condition 6.18 shall be deleted and replaced with the following:

""**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed

not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

Unless "Credit Deterioration Requirement" is specified as not applicable in respect of the relevant Reference Entity in the applicable Issue Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. In making such determination, the Calculation Agent may take into account the guidance note set out in paragraph 3 (Interpretive Guidance) of the ISDA 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions (published on July 15, 2019).".

7. Index Linked Notes

If the Notes are specified as Index Linked Interest Notes and/or Index Linked Redemption Notes in the applicable Issue Terms, then the provisions of this Condition 7 shall apply.

7.01 *Redemption of Index Linked Redemption Notes*

Unless previously redeemed or purchased and cancelled, each principal amount of the Index Linked Redemption Notes equal to the Calculation Amount set out in the applicable Issue Terms will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount specified below.

7.02 *Adjustments to an Index and Additional Disruption Events*

(i) Successor Index Sponsor Calculates and Reports an Index

If a relevant Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

(ii) Modification and Cessation of Calculation of an Index

If (x) on or prior to a Valuation Date, an Observation Date or an Averaging Date (or, in the case of Exempt Notes, such other date as specified in the applicable Pricing Supplement) the relevant Index Sponsor 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 that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts and other routine events) (an "**Index Modification**") or permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**"), or (y) on a Valuation Date, an Observation Date or an Averaging Date (or, in the case of Exempt Notes, such other date as specified in the applicable Pricing Supplement), the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then the Issuer in its sole and absolute discretion may:

(A) require the Calculation Agent in its sole and absolute discretion to determine if such Index Adjustment Event has a material effect on the Notes and, if so, to calculate the Reference Level using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Valuation Date, Observation Date or Averaging Date or, in the case of Exempt Notes, such other date as specified in the applicable Pricing Supplement, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or

(B) on giving notice to the Holders in accordance with Condition 23, redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount.

Upon the occurrence of an Index Adjustment Event, the Issuer shall give notice as soon as practicable to Holders in accordance with Condition 23 stating the occurrence of an Index Adjustment Event and giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice shall not affect the validity of such action. The Issuer shall make available for inspection by Holders copies of any such determinations.

(iii) Additional Disruption Events

If Additional Disruption Events are specified as applicable in the applicable Issue Terms, then if an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may:

(A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the terms of these Conditions and/or the applicable Issue Terms to account for the Additional Disruption Event and determine the effective date of that adjustment;

(B) give notice to the Holders in accordance with Condition 23 and redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount; or

(C) if the applicable Issue Terms provide that "**Index Substitution**" is applicable, then on or after the Additional Disruption Event the Calculation Agent may select one or more indices (each a "**Substitute Index**") in accordance with the Index Substitution Criteria to substitute in place of the Indices (each an "**Affected Index**") which are affected by such Additional Disruption Event and each Substitute Index will be deemed to be an "Index" for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any of the terms of the Conditions and/or the applicable Issue Terms as the Calculation Agent in its sole and absolute discretion determines appropriate.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 23 stating the

occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice shall not affect the validity of such action. The Issuer shall make available for inspection by Holders copies of any such determinations.

(iv) Correction to an Index

In the event that any price or level published by the relevant Index Sponsor or Successor Index Sponsor which is utilised for any calculation or determination made for the purposes of the Notes is subsequently corrected, the Calculation Agent will in its sole and absolute discretion adjust the terms of the Notes to account for such correction, provided that such correction is published and made available to the public by the Index Sponsor or Successor Index Sponsor during a period following original publication equal in duration to the period in which a trade in futures or options contracts relating to the Index on the relevant Related Exchange would customarily settle according to the rules of such Related Exchange, or if there are multiple Related Exchanges in respect of the Index, the longest such period, and further provided, that such publication of such correction is made sufficiently (in the sole and absolute discretion of the Calculation Agent) in advance of the Maturity Date or the relevant Interest Payment Date to make such adjustment prior to the Maturity Date or the relevant Interest Payment Date, as the case may be.

7.03 ***Definitions applicable to Index Linked Notes***

"**Additional Disruption Event**" means Change in Law, Hedging Disruption, Increased Cost of Hedging in each case if specified in the applicable Issue Terms, or, in the case of an Exempt Note, any other Additional Disruption Event, as specified in the applicable Pricing Supplement.

"**Affiliate**" means any entity controlled directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "**control**" means the ownership of a majority of the voting power of the entity and "**controlled by**" and "**controls**" shall be construed accordingly.

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Issue Terms provided that, if such date is not a Scheduled Trading Day, the Averaging Date shall be the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If any Averaging Date is a Disrupted Day, then:

(i) if 'Omission' is specified in the applicable Issue Terms, such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Reference Level. If through operation of this provision no Averaging Date would occur, then for the purposes of determining the Reference Level on the final Averaging Date, such Averaging Date shall be deemed to be a Valuation Date that was a Disrupted Day;

(ii) if 'Postponement' is specified in the applicable Issue Terms, then for purposes of determining the Reference Level, such Averaging Date shall be deemed to be a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the Index Linked Notes; or

(iii) if 'Modified Postponement' is specified in the applicable Issue Terms, then:

(A) where the Notes relate to a single Index, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date, that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) and (ii) the Calculation Agent shall determine the Reference Level for that Averaging Date in accordance with sub paragraph (i)(B) of the definition of "Valuation Date" below; or

(B) where the Notes relate to a Basket of Indices and the applicable Issue Terms provide that "Common Disrupted Days" is not applicable, the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and the Averaging Date for each Index affected by the occurrence of a Disrupted Day (each an "**Affected Index**") shall be the first succeeding Valid Date in relation to such Affected Index. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date, that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in respect of the Affected Index and (ii) the Calculation Agent shall determine the Reference Level for that Averaging Date in accordance with sub paragraph (ii)(B) of the definition of "Valuation Date" below; or

(C) where the Notes relate to a Basket of Indices and the applicable Issue Terms provide that "Common Disrupted Days" is applicable, the Averaging Date for each Index shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date, that, but for occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) and (ii) the Calculation Agent shall determine the relevant Reference Level for that Averaging Date in accordance with sub-paragraph (iii)(B) (including sub-paragraphs (x) and (y) thereof, as applicable) of the definition of "Valuation Date" below; and

(D) "**Valid Date**" shall mean a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur, and "**Common Valid Date**" shall mean a Scheduled Trading Day that is

not a Disrupted Day for any Index comprised in the Basket of Indices and on which another Averaging Date does not or is deemed not to occur.

"**Basket of Indices**" means a basket comprising two or more indices specified in the applicable Issue Terms in the relevant Weightings as specified in the applicable Issue Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Issue Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in its sole and absolute discretion that (X) it has become illegal to hold, acquire or dispose of any relevant security comprised in an Index or (Y) the Issuer will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any Hedging Entity).

"**Closing Level**" means the official closing level of the Index as published by the relevant Index Sponsor.

"**Disrupted Day**" means (i) where the Index is not specified in the applicable Issue Terms as being a Multi-Exchange Index, 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; or (ii) where the Index is specified in the applicable Issue Terms as being a Multi-Exchange Index, any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index, (b) any Related Exchange fails to open for trading during its regular trading session or (c) a Market Disruption Event has occurred.

"**Exchange**" means, (i) where the Index is not specified in the applicable Issue Terms as being a Multi-Exchange Index, each exchange or quotation system specified as such for such Index in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange); or (ii) where the Index is specified in the applicable Issue Terms as being a Multi-Exchange Index, in relation to each component security included in that Index (each a "**Component Security**"), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

"**Exchange Business Day**" means, (i) where the Index is not specified in the applicable Issue Terms as being a Multi-Exchange Index, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time; or (ii) where the Index is specified in the applicable Issue Terms as being a Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index and (ii) each Related Exchange is open for trading during its regular trading session,

notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

"**Final Redemption Amount**" means:

(i) in the case of a Non-Exempt Note which is an Index Linked Redemption Note, the amount specified in the applicable Final Terms or, as applicable, an amount calculated in accordance with the provisions of Condition 31 and Condition 32;

(ii) in the case of an Exempt Note which is an Index Linked Redemption Note, an amount calculated by the Calculation Agent equal to:

(a) if Call Option is specified as applicable in the applicable Pricing Supplement ("**Call Index Linked Redemption Note**"):

$$\frac{\text{Reference Level}}{\text{Initial Level}} \times \text{Specified Denomination; or}$$

(b) if Put Option is specified as applicable in the applicable Pricing Supplement ("**Put Index Linked Redemption Note**"), an amount calculated by the Calculation Agent equal to:

$$\frac{\text{Initial Level}}{\text{Reference Level}} \times \text{Specified Denomination; or}$$

(c) such other amount specified in, or determined in the manner specified in, the applicable Pricing Supplement,

provided always that the Final Redemption Amount shall in no event be less than zero. The Final Redemption Amount will be rounded as provided in Condition 4.08.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Index or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means (a) the Issuer or (b) any Affiliate or any entity (or entities) acting on behalf of the Issuer as specified in the applicable Issue Terms that is engaged in any underlying or hedging transactions related to the Index in respect of the Issuer's obligations under the Notes.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the relevant securities or other risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or the Hedging Entity shall not be deemed an Increased Cost of Hedging.

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with Condition 7.02, the index or indices specified in the applicable Issue Terms and related expressions shall be construed accordingly.

"**Index Sponsor**" means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Issue Terms.

"**Index Substitution Criteria**" means that the main characteristics of the Substitute Index are equivalent to the Affected Index which characteristics may include, without limitation, its strategy, its currency, the periodicity of its computation and publication, its level, the category(ies) and listing or quotation on an exchange or quotation system of its underlying assets, the geographical and economic sectors reflected and its management procedures (dates of rebalancing), all as determined by the Calculation Agent in its sole and absolute discretion or, in the case of Exempt Notes, such other criteria as specified in the applicable Pricing Supplement.

"**Initial Level**" means, in respect of an Index, the level specified as such in the applicable Issue Terms.

"**Intraday Level**" means the level of an Index observed by the Calculation Agent at any time during the regular trading session hours of the relevant Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

"**Least Performer**" means, with respect to an Exchange Business Day during the Observation Period, the Index in respect of which the following formula yields, in the determination of the Calculation Agent, the smallest positive number if the results of the formula below are positive for all indices comprised in the basket or, if not, the largest negative number, on such Exchange Business Day:

(Reference Level of the Index on the Exchange Business Day minus the Initial Level with respect to such Index) divided by the Initial Level with respect to such Index,

provided that if the above formula yields the same number with respect to two or more Indices the Calculation Agent shall determine the Least Performer.

"**Market Disruption Event**" means, in respect of an Index:

(i) where the relevant Index is not specified in the applicable Issue Terms as being a Multi-Exchange Index:

(a) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time of:

(A) 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:

(x) on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index; or

(y) in futures or options contracts relating to the relevant Index on any relevant Related Exchange; or

(B) any event (other than an event described in ((b) below) that disrupts or impairs (as determined by the Calculation Agent)

the ability of market participants in general (x) to effect transactions in, or obtain market values for securities that comprise 20 per cent. or more of the level of the relevant Index on any relevant Exchange(s), or (y) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange,

which in either case the Calculation Agent determines is material; or

(b) the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or, if earlier, (B) 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.

For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a Component Security at any time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that Component Security and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

(ii) where the relevant Index is specified in the applicable Issue Terms as being a Multi-Exchange Index either:

(a) the occurrence or existence, in respect of any Component Security, of:

(x) a Trading Disruption which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

(y) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

(z) an Early Closure; and

(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, comprises 20 per cent. or more of the level of the Index; or

(c) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (A) a Trading Disruption or (B) an Exchange Disruption which in either case the Calculation Agent determines is

material, at any time during the one hour period that ends at the Valuation Time in respect of any Related Exchange or (C) an Early Closure.

As used above:

"**Early Closure**" means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange, as the case may be, on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on any Related Exchange.

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange, as the case may be, 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 Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on any Related Exchange.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multi-Exchange Index exists at any time, if a Market Disruption Event occurs in respect of such Component Security included in the Index at any time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that Component Security and (ii) the overall level of the Index, in each case using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data" immediately before the occurrence of such Market Disruption Event.

"**Multi-Exchange Index**" means an Index identified or specified as such in the applicable Issue Terms or, if not so identified or specified, any Index which the Calculation Agent determines to be a Multi-Exchange Index.

"**Observation Date(s)**" means each date specified as such in the applicable Issue Terms, provided that if such date is not a Scheduled Trading Day, the Observation Date shall be the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) where the Notes relate to a single Index, the Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day. In that case, (i) the eighth Scheduled Trading Day shall be deemed to be the Observation Date, notwithstanding the

fact that such day is a Disrupted Day and (ii) the Calculation Agent, shall, where practicable in the case of Exempt Notes determine the Reference Level in the manner set out in the applicable Pricing Supplement, or if not set out or not so practicable or in the case of Non-Exempt Notes, determine the Reference Level by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with (and subject to Condition 7.02 (i), (ii) and (iv)) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted level as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day (as defined in Condition 8.05 in relation to such security) has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day);

(ii) where the Notes relate to a Basket of Indices and the applicable Issue Terms provide that "Common Disrupted Days" is not applicable, the Observation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date, and the Observation Date for each Index affected by the occurrence of a Disrupted Day (each an "**Affected Index**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day relating to the Affected Index. In that case, (i) the eighth Scheduled Trading Day shall be deemed to be the Observation Date for the Affected Index, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall where practicable in the case of Exempt Notes, determine the Reference Level in the manner set out in the applicable Pricing Supplement or, if not set out or if not so practicable or in the case of Non-Exempt Notes, determine the Reference Level by using its determination of the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with (and subject to Condition 7.02 (i), (ii) and (iv)) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted level as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day (as defined in Condition 8.05 in relation to such security) has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); or

(iii) where the Notes relate to a Basket of Indices and the applicable Issue Terms provide that "Common Disrupted Days" is applicable, the Observation Date for each Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for any Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day relating to any Index. In that case, (A) that eighth Scheduled Trading Day shall be deemed to be the Observation Date for each Index (notwithstanding the fact that such day is a Disrupted Day in respect of one or more Indices (each an "**Affected Index**")); and (B) the Calculation Agent shall where practicable in the case of Exempt Notes, determine the Reference Level in the manner set

out in the applicable Pricing Supplement, or if not set out or if not practicable or in the case of Non-Exempt Notes, determine the Reference Level using (x) in relation to each Index other than an Affected Index, its level as provided in paragraph (ii) of the definition of Reference Level; and (y) in relation to each Affected Index, its level as determined by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with (and subject to Condition 7.02 (i), (ii) and (iv)) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted level as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day (as defined in Condition 8.05 in relation to such security) has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).

"**Observation Period**" means the period specified as such in the applicable Issue Terms.

"**Protection Amount**" means, in respect of a Series to which a Protection Amount is specified as applicable in the applicable Issue Terms, means that the Final Redemption Amount will, subject to the applicable Issue Terms, in no circumstances be repayable, at the stated Maturity Date, at less than the specified percentage of the Calculation Amount. For the avoidance of doubt, the Protection Amount will not apply in the event that Notes are redeemed prior to their stated Maturity Date or upon, among others, the occurrence of an Early Redemption for Taxation Reasons, an Index Adjustment Event, a Potential Adjustment Event, an Administrator/Benchmark Event or an Event of Default.

"**Reference Level**" means, in the case of an Exempt Note unless otherwise specified in the applicable Pricing Supplement, in respect of a Valuation Date, Observation Date or Averaging Date:

(i) where the Notes are specified in the applicable Issue Terms to relate to a single Index, an amount (which shall be deemed to be an amount of the Specified Currency) equal to the Specified Level of the Index on the relevant date (or if a Valuation Time is specified in the applicable Issue Terms, the level of the Index determined by the Calculation Agent at such Valuation Time on the relevant date) or as otherwise determined by the Calculation Agent subject as provided in this Condition 7; and

(ii) where the Notes are specified in the applicable Issue Terms to relate to a Basket of Indices, an amount (which shall be deemed to be an amount of the Specified Currency) equal to the sum of the values calculated for each Index as the Specified Level of each Index on the relevant date, (or if a Valuation Time is specified in the applicable Issue Terms, the level of each Index determined by the Calculation Agent at such Valuation Time on the relevant date), or as otherwise determined by the Calculation Agent subject as provided in this Condition 7, multiplied by the relevant Weighting specified in the applicable Issue Terms.

"**Related Exchange**" means, subject to the proviso below, in relation to an Index, each exchange or quotation system specified as such for such Index in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute

exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where 'All Exchanges' is specified as the Related Exchange in the applicable Issue Terms, 'Related Exchange' shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

"**Scheduled Averaging Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Averaging Date.

"**Scheduled Closing Time**" means, in respect of an 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 Observation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

"**Scheduled Trading Day**" means:

(i) where the Index is not specified in the applicable Issue Terms as being a Multi-Exchange Index, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions; or

(ii) where the Index is specified in the applicable Issue Terms as being a Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of that Index and (ii) each Related Exchange is scheduled to be open for trading for its regular trading session.

Whether or not a day is a Scheduled Trading Day will be determined based on circumstances at such time as the Calculation Agent determines appropriate and therefore may be based on schedules applicable after the Trade Date and/or the Issue Date.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**Specified Level**" means the Closing Level or the Intraday Level, as specified in the applicable Issue Terms.

"**Trade Date**" means the date specified as such in the applicable Issue Terms.

"**Valuation Date**" means each date specified as such in the applicable Issue Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) where the Notes relate to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (A) the eighth Scheduled Trading Day for the Index shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (B) the

Calculation Agent, shall, where practicable in the case of Exempt Notes, determine the Reference Level in the manner set out in the applicable Pricing Supplement, or if not set out or not so practicable or in the case of Non-Exempt Notes, determine the Reference Level by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with (and subject to Condition 7.02 (i), (ii) and (iv)) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted level as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day (as defined in Condition 8.05 in relation to such security) has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day);

(ii) where the Notes relate to a Basket of Indices and the applicable Issue Terms provide that "Common Disrupted Days" is not applicable, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index affected by the occurrence of a Disrupted Day (each an "**Affected Index**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Index. In that case (A) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall where practicable in the case of Exempt Notes, determine the Reference Level in the manner set out in the applicable Pricing Supplement or, if not set out or if not so practicable or in the case of Non-Exempt Notes, determine the Reference Level using its determination of the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with (and subject to Condition 7.02 (i), (ii) and (iv)) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted level as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day (as defined in Condition 8.05 in relation to such security) has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); or

(iii) where the Notes relate to a Basket of Indices and the applicable Issue Terms provide that "Common Disrupted Days" is applicable, the Valuation Date for each Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for any Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to any Index. In that case, (A) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for each Index (notwithstanding the fact that such day is a Disrupted Day in respect of one or more Indices (each an "**Affected Index**")); and (B) the Calculation Agent shall where practicable in the case of Exempt Notes, determine the Reference Level in the manner set out in the applicable Pricing Supplement, or if not set out or if not practicable

or in the case of Non-Exempt Notes, determine the Reference Level using (x) in relation to each Index other than an Affected Index, its level as provided in paragraph (ii) of the definition of Reference Level; and (y) in relation to each Affected Index, its level as determined by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with (and subject to Condition 7.02 (i), (ii) and (iv)) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted level as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day (as defined in Condition 8.05 in relation to such security) has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).

"**Valuation Time**" means:

(i) where the Index is not specified in the applicable Issue Terms as being a Multi-Exchange Index, the Valuation Time specified in the applicable Issue Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Index 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;

(ii) where the Index is specified in the applicable Issue Terms as being a Multi-Exchange Index, the Valuation Time specified in the applicable Issue Terms or, if no Valuation Time is specified, (i) for the purposes of determining whether a Market Disruption Event has occurred: (A) in respect of a Component Security, the Scheduled Closing Time on the relevant Exchange in respect of such Component Security and (B) in respect of any options contracts or futures contracts on the Index, the close of trading on the relevant Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor. If, for the purposes of (i) above, 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; or

(iii) where the Specified Level is the Intraday Level, each relevant time at which the Reference Level is determined.

"**Weighting**" means the weight to be applied to each of the Indices comprising the Basket of Indices, as specified in the applicable Issue Terms.

8. Equity Linked Notes

If the Notes are specified as Equity Linked Interest Notes and/or Equity Linked Redemption Notes in the applicable Issue Terms, the provisions of this Condition 8 shall apply.

8.01 *Redemption of Equity Linked Redemption Notes*

Unless previously redeemed or purchased and cancelled, each principal amount of Equity Linked Redemption Notes equal to the Calculation Amount set out in the applicable Issue Terms will be redeemed by the Issuer on the Maturity Date (A) if "Cash Settlement" is specified

in the applicable Issue Terms, by payment of the Final Redemption Amount specified below on the Maturity Date or (B) if "Physical Delivery" is specified in the applicable Issue Terms, by delivery of the Entitlement, in the case of a Non-Exempt Note, determined in the manner specified in Condition 31 or, in the case of an Exempt Note, specified in, or determined in the manner specified in, the applicable Pricing Supplement (subject as provided below) or (C) in the case of a Non-Exempt Note, if "Cash Settlement or Physical Delivery" is specified in the applicable Final Terms, as provided in Condition 31 or (D) in the case of an Exempt Note, if "Cash Settlement and/or Physical Delivery" is specified in the applicable Pricing Supplement, by payment of the Final Redemption Amount and/or (as applicable) by delivery of the Entitlement on the terms set out in the applicable Pricing Supplement, in each case on the Maturity Date (subject as provided below).

8.02 ***Potential Adjustment Events; De-listing, Merger Event, Tender Offer, Nationalisation and Insolvency; Additional Disruption Events; and Adjustments for Equity Linked Notes in respect of Non-Euro Quoted Entities***

(i) If Potential Adjustment Events are specified as applicable in the applicable Issue Terms, then following the declaration by an Equity Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the Equities and, if so, the Issuer in its sole and absolute discretion shall either:

(A) (1) require the Calculation Agent to make the corresponding adjustment, if any, to any one or more of the terms of these Conditions and/or the applicable Issue Terms, as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Equity) and (2) determine the effective date of that adjustment; or

(B) after giving notice to the Holders in accordance with Condition 23, redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount; or

(C) if the applicable Issue Terms provide that "**Equity Substitution**" is applicable, then on or after the relevant Potential Adjustment Event, the Calculation Agent may select one or more equities (each a "**Substitute Equity**") in accordance with the Equity Substitution Criteria to substitute in place of the Equity or Equities (each an "**Affected Equity**") which are affected by such Potential Adjustment Event and each Substitute Equity will be deemed to be an "Equity" and the relevant issuer of such equities, a "Equity Issuer" for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any of the terms of the Conditions and/or the applicable Issue Terms as the Calculation Agent in its sole and absolute discretion determines appropriate.

If the provisions of Condition 8.02(i) apply, 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 Equities traded on that options exchange.

Upon making an adjustment pursuant to Condition 8.02(i)(A), the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 23, stating the adjustment made to the terms of these Conditions and/or the applicable Issue Terms and giving brief details of the Potential Adjustment Event provided that any failure to give, or non-receipt of, such notice will not affect the validity of such adjustment.

(ii) If (x) De-listing, Merger Event, Nationalisation and/or Insolvency is specified as applicable in the applicable Issue Terms and/or (y) Tender Offer is specified as applicable in the applicable Issue Terms, and (in the case of (x)) a De-listing, Merger Event, Nationalisation or Insolvency occurs or (in the case of (y)) a Tender Offer occurs, in each case, in relation to an Equity, the Issuer in its sole and absolute discretion may:

(A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the terms of these Conditions and/or the applicable Issue Terms to account for the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment; or

(B) where the Equity Linked Notes relate to a Basket of Equities on giving notice to the Holders in accordance with Condition 23 redeem each Note in part. If a Note is so redeemed in part the portion (the "**Partial Amount**") of each such Note representing the affected Equity(s) shall be redeemed and the Issuer will (x) pay to each Holder in respect of each Note held by it an amount equal to the fair market value of the Partial Amount together with any accrued interest thereon to (but excluding) the date of redemption, taking into account the Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, as the case may be, less the cost to the Hedging Entity of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; and (y) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the terms of the Conditions and/or the applicable Issue Terms to account for such redemption in part. For the avoidance of doubt the remaining part of each such Note after redemption and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 23; or

(C) after giving notice to the Holders in accordance with Condition 23, redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount; or

(D) if the applicable Issue Terms provide that "**Equity Substitution**" is applicable, then on or after the relevant Merger Date, Tender Offer Date, or the date of the Nationalisation, Insolvency or De-listing (as the case may be), the Calculation Agent may select one or more equities (each a "**Substitute Equity**") in accordance with the Equity Substitution Criteria to substitute in place of the Equity or Equities

(each an "**Affected Equity**") which are affected by such Merger Event, Tender Offer, Nationalisation, Insolvency or De-listing and each Substitute Equity will be deemed to be an "Equity" and the relevant issuer of such equities, a "Equity Issuer" for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any of the terms of the Conditions and/or the applicable Issue Terms as the Calculation Agent in its sole and absolute discretion determines appropriate.

If the provisions of Condition 8.02(ii) apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, made by an options exchange to options on the Equities traded on that options exchange.

Upon the occurrence (if applicable) of a De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 23 stating the occurrence of the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto provided that failure to give, or non-receipt of, such notice will not affect the validity of such action.

(iii) If Additional Disruption Events are specified as applicable in the applicable Issue Terms, then if an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may:

(A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the terms of these Conditions and/or the applicable Issue Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(B) give notice to the Holders in accordance with Condition 23 and redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount; or

(C) if the applicable Issue Terms provide that "**Equity Substitution**" is applicable, then on or after the relevant Additional Disruption Event, the Calculation Agent may select one or more equities (each a "**Substitute Equity**") in accordance with the Equity Substitution Criteria to substitute in place of the Equity or Equities (each an "**Affected Equity**") which are affected by such Additional Disruption Event and each Substitute Equity will be deemed to be an "Equity" and the relevant issuer of such equity, a "Equity Issuer" for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any of the terms of the Conditions and/or the applicable Issue Terms as the Calculation Agent in its sole and absolute discretion determines appropriate.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 23 stating the occurrence of the Additional Disruption Event, as the case may be,

giving details thereof and the action proposed to be taken in relation thereto, provided that failure to give, or non-receipt of, such notice will not affect the validity of such action.

(iv) Non-Euro Quoted Equities

In respect of Equity Linked Redemption Notes relating to Equities originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the euro, if such Equities are at any time after the Trade Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange or, where no Exchange is specified in the applicable Issue Terms, the principal market on which those Equities are traded, then the Calculation Agent will adjust any one or more of the terms of these Conditions and/or the applicable Issue Terms as the Calculation Agent determines in its sole and absolute discretion to be appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the relevant Valuation Time at the official conversion rate, if any, or an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the relevant Valuation Time. No adjustments under this Condition 8.02(iv) will affect the currency denomination of any payment obligation arising out of the Notes.

(v) Correction of Prices or Levels of an Equity

In the event that any price or level of an Equity published by an Exchange which is utilised for any calculation or determination made for the purposes of the Notes is subsequently corrected, the corrected price or level is deemed to be the relevant price or level for such Equity, provided that such correction is published and made available to the public by the relevant Exchange during a period following original publication equal in duration to the period in which a trade in the Equity would customarily settle according to the rules of such Exchange, and further provided, that such publication of such correction is made sufficiently (in the sole and absolute discretion of the Calculation Agent) in advance of the Maturity Date or the Interest Payment Date to make such adjustment prior to the relevant date.

Partial Lookthrough Depositary Receipt Provisions

8.03 Where the applicable Issue Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" shall apply to an Equity, then the provisions set out in this Condition 8.03 shall apply, and, in relation to such Equity, the other provisions of this Condition 8 shall be deemed to be amended and modified as set out in this Condition 8.03.

The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

"**Potential Adjustment Event**" means any of the following:

(A) a subdivision, consolidation or reclassification of relevant Equities and/or Underlying Equities (unless resulting in a Merger Event or Tender Offer), or a free distribution or dividend of any such Equities and/or Underlying Equities to existing holders by way of bonus, capitalisation or similar issue;

(B) a distribution, issue or dividend to existing holders of the relevant Equities and/or Underlying Equities of (i) such Equities and/or Underlying Equities, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of an Equity Issuer or Underlying Equity

Issuer, as appropriate, equally or proportionately with such payments to holders of such Equities and/or Underlying Equities, (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer or Underlying Equity Issuer, as appropriate, as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(C) an extraordinary dividend (determined by the Calculation Agent, in its sole and absolute discretion);

(D) a call by an Equity Issuer or Underlying Equity Issuer, as appropriate, in respect of relevant Equities and/or Underlying Equities that are not fully paid;

(E) a repurchase by an Equity Issuer or Underlying Equity Issuer, as appropriate, or any of its subsidiaries of relevant Equities and/or Underlying Equities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(F) in respect of an Equity Issuer or Underlying Equity Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Equity Issuer or Underlying Equity Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(G) any other event having, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Equities and/or Underlying Equities; or

(H) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (A) to (G) (inclusive) above in respect of Underlying Equities shall not constitute a Potential Adjustment Event unless, in the opinion of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Equities.

If the Calculation Agent determines that:

(A) an event under (A) to (G) (inclusive) of the definition of "Potential Adjustment Event" has occurred and constitutes a Potential Adjustment Event in respect of any Underlying Equities; or

(B) an event under (H) of the definition of "Potential Adjustment Event" has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Notes

and, in each case, the Calculation Agent will make the corresponding adjustment(s), if any, to one or more of the terms of these Conditions and/or the relevant Issue Terms as the Calculation Agent determines appropriate to account for (x) in respect of an event under (A) to (G) (inclusive) of the definition of "Potential Adjustment Event", the

diluting or concentrative effect on the theoretical value of the Equities, and (y) in respect of an event under (H) of the definition of "Potential Adjustment Event", such economic effect on the Notes, as the case may be, (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Equity), following the Potential Adjustment Event. The Calculation Agent may (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result it shall notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Notes, in which case, on such date as selected by the Calculation Agent in its sole and absolute discretion, the Issuer shall redeem all of the Notes upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Note held by it an amount equal to the Early Redemption Amount of such Notes.

The definitions of "**Merger Event**" and "**Tender Offer**" shall be amended in accordance with the DR Amendment.

If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of any Underlying Equity, then, where the Calculation Agent makes an adjustment to these Conditions and/or the relevant Issue Terms in connection with a Merger Event or Tender Offer, the Calculation Agent may (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.

The definitions of "**Nationalisation**", "**Insolvency**" and "**De-listing**" shall be amended in accordance with the DR Amendment.

If the Calculation Agent determines that a Nationalisation or Insolvency has occurred in respect of an Equity or the Depositary, then, notwithstanding anything to the contrary herein, the Calculation Agent may determine that the affected Equity be substituted with Replacement DRs selected by it in accordance with the DR Substitution Criteria and may make any appropriate adjustments to the terms of these Conditions and/or the relevant Issue Terms. In such case, the Issuer shall not redeem the Notes early and, following such replacement, references to Equities therein shall be replaced by references to such Replacement DRs, and the Calculation Agent will determine the effective date of any adjustments.

If the Calculation Agent determines that a De-listing of Equities has occurred or if the Depositary announces that the Deposit Agreement is (or will be terminated), then, notwithstanding anything to the contrary herein, the Calculation Agent may determine that the affected Equity be substituted with Replacement DRs selected by it in accordance with the DR Substitution Criteria or the Underlying Equities and may make any appropriate adjustments to the terms of these Conditions and/or the relevant Issue Terms. In such case, the Issuer shall not redeem the Notes early and, following such replacement, references to Equities herein shall be replaced by references to such Replacement DRs or the Underlying Equities, as applicable, and the Calculation Agent will determine the effective date of any adjustments.

The definition of "**Insolvency Filing**" shall be amended in accordance with the DR Amendment.

The definition of "**Change in Law**" shall be amended in accordance with the DR Amendment.

For the avoidance of doubt, where a provision is amended pursuant to this Condition 8.03 in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Equities or the Underlying Equity Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

Full Lookthrough Depositary Receipt Provisions

8.04 Where the applicable Issue Terms specify that the "Full Lookthrough Depositary Receipt Provisions" shall apply to an Equity, then the provisions set out in this Condition 8.04 shall apply, and, in relation to such Equity, the other provisions of this Condition 8 shall be deemed to be amended and modified as set out in this Condition 8.04.

The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

"**Potential Adjustment Event**" means any of the following:

(A) a subdivision, consolidation or reclassification of relevant Equities and/or Underlying Equities (unless resulting in a Merger Event or Tender Offer), or a free distribution or dividend of any such Equities and/or Underlying Equities to existing holders by way of bonus, capitalisation or similar issue;

(B) a distribution, issue or dividend to existing holders of the relevant Equities and/or Underlying Equities of (i) such Equities and/or Underlying Equities, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of an Equity Issuer or Underlying Equity Issuer, as appropriate, equally or proportionately with such payments to holders of such Equities and/or Underlying Equities, (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer or Underlying Equity Issuer, as appropriate, as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(C) an extraordinary dividend (determined by the Calculation Agent, in its sole and absolute discretion);

(D) a call by an Equity Issuer or Underlying Equity Issuer, as appropriate, in respect of relevant Equities and/or Underlying Equities that are not fully paid;

(E) a repurchase by an Equity Issuer or Underlying Equity Issuer, as appropriate, or any of its subsidiaries of relevant Equities and/or Underlying Equities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(F) in respect of an Equity Issuer or Underlying Equity Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Equity Issuer or Underlying Equity Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(G) any other event having, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Equities and/or Underlying Equities; or

(H) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (A) to (G) (inclusive) above in respect of Underlying Equities shall not constitute a Potential Adjustment Event unless, in the opinion of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Equities.

If the Calculation Agent determines that:

(A) an event under (A) to (G) (inclusive) of the definition of "Potential Adjustment Event" has occurred and constitutes a Potential Adjustment Event in respect of any Underlying Equities; or

(B) an event under (H) of the definition of "Potential Adjustment Event" has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Notes;

and, in each case, the Calculation Agent will make the corresponding adjustment(s), if any, to one or more of any terms of these Conditions and/or the relevant Issue Terms as the Calculation Agent determines appropriate to account for (x) in respect of an event under (A) to (G) (inclusive) of the definition of "Potential Adjustment Event", the diluting or concentrative effect on the theoretical value of the Equities, and (y) in respect of an event under (H) of the definition of "Potential Adjustment Event", such economic effect on the Notes, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Equity) following the Potential Adjustment Event. The Calculation Agent shall (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Notes, in which case, on such date as selected by the Calculation Agent in its sole and absolute discretion, the Issuer shall redeem all of the Notes upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Note held by it an amount equal to the Early Redemption Amount of such Notes.

The definitions of "**Merger Event**" and "**Tender Offer**" shall be amended in accordance with the DR Amendment.

If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Equity, then, where the Calculation Agent makes an adjustment to these Conditions and/or the relevant Issue Terms in connection with a Merger Event or Tender Offer, the Calculation Agent may (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.

The definitions of "**Nationalisation**", "**Insolvency**" and "**De-listing**" shall be amended in accordance with the DR Amendment.

If the Calculation Agent determines that a Nationalisation or Insolvency has occurred in respect of an Equity or the Depositary, then, notwithstanding anything to the contrary herein, the Calculation Agent may determine that the affected Equity be substituted with Replacement DRs selected in accordance with the DR Substitution Criteria and may make any appropriate adjustments to the terms of these Conditions and/or the relevant Issue Terms. In such case, the Issuer shall not redeem the Notes early and, following such replacement, references to Equities herein shall be replaced by references to such Replacement DRs, and the Calculation Agent will determine the effective date of any adjustments.

If the Calculation Agent determines that a De-listing of Equities has occurred or if the Depositary announces that the Deposit Agreement is (or will be terminated), then notwithstanding anything to the contrary herein, the Calculation Agent may determine that the affected Equity be substituted with Replacement DRs selected in accordance with the DR Substitution Criteria or the Underlying Equities and may make any appropriate adjustments to the terms of these Conditions and/or the relevant Issue Terms. In such case, the Issuer shall not redeem the Notes early, and following such replacement, references to Equities herein shall be replaced by references to such Replacement DRs or the Underlying Equities, as applicable, and the Calculation Agent will determine the effective date of any adjustments.

The definition of any Additional Disruption Event specified as applicable in the relevant Issue Terms shall be amended in accordance with the DR Amendment.

Each reference to the Exchange in the definitions of "**Exchange Business Day**", "**Scheduled Closing Time**", "**Scheduled Trading Day**", "**Market Disruption Event**" and "**Disrupted Day**" shall be deemed to include a reference to the primary exchange on which the Underlying Equities are traded, as determined by the Calculation Agent.

The definitions of "**Market Disruption Event**" and "**Related Exchange**" shall be amended in accordance with the DR Amendment. For the avoidance of doubt, where a provision is amended pursuant to this Condition 8.04 in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Equities or the Underlying Equity Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

8.05 ***Definitions applicable to Equity Linked Notes***

"**Additional Disruption Event**" means Change in Law, Hedging Disruption, Increased Cost of Hedging, Insolvency Filing, in each case if specified in the applicable Issue Terms, or, in the case of an Exempt Note, any other Additional Disruption Event, if specified in the applicable Pricing Supplement.

"**Affiliate**" means any entity controlled directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "**control**" means the ownership of a majority of the voting power of the entity and "**controlled by**" and "**controls**" shall be construed accordingly.

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Issue Terms provided that if such date is not a Scheduled Trading Day, the Averaging Date shall be the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If any Averaging Date is a Disrupted Day, then:

(iii) if 'Omission' is specified in the applicable Issue Terms, such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Reference Price. If through the operation of this provision, no Averaging Date would occur with respect to the relevant Valuation Date, then for the purposes of determining the Reference Price on the final Averaging Date, such Averaging Date shall be deemed to be a Valuation Date that was a Disrupted Day;

(iv) if 'Postponement' is specified in the applicable Issue Terms then, for purposes of determining the Reference Price, such Averaging Date shall be deemed to be a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the Equity Linked Notes; or

(v) if 'Modified Postponement' is specified in the applicable Issue Terms, then:

(A) where the Notes relate to a single Equity, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date, that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day for the Equity shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) and (ii) the Calculation Agent shall determine the Reference Price for that Averaging Date in accordance with sub paragraph (i)(B) of the definition of "Valuation Date" below; or

(B) where the Notes relate to a Basket of Equities and the applicable Issue Terms provide that "Common Disrupted Days" is not applicable, the Averaging Date for each Equity not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and the Averaging Date for each Equity affected by the occurrence of a Disrupted Day (each an "**Affected Equity**") shall be the first succeeding Valid Date in relation to such Affected Equity. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date, that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day for such Equity shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in respect of the Affected Equity and (ii) the Calculation Agent shall determine the Reference Price of the Affected Equity for that Averaging Date in accordance with sub paragraph (ii)(B) of the definition of "Valuation Date" below; or

(C) where the Notes relate to a Basket of Equities and the applicable Issue Terms provide that "Common Disrupted Days" is applicable, the Averaging Date for each Equity shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date, that, but for occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) and (ii) the Calculation Agent shall determine the relevant Reference Price for each Equity for that Averaging Date in accordance with sub-paragraph (iii)(B)(x) or (y), as applicable of the definition of "Valuation Date" below; and

(D) "**Valid Date**" shall mean a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur, and "**Common Valid Date**" shall mean a Scheduled Trading Day that is not a Disrupted Day for any Equity comprised in the Basket of Equities and on which another Averaging Date does not or is deemed not to occur.

"**Basket of Equities**" means a basket composed of the Equities specified in the applicable Issue Terms in the relative Weightings or numbers of Equities specified in the applicable Issue Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Issue Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in its sole and absolute discretion that (X) it has become illegal to hold, acquire or dispose of any relevant Equity or (Y) the Issuer will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any Hedging Entity).

"**Closing Price**" means the official closing price of an Equity on the relevant Exchange.

"**De-listing**" means, in respect of any relevant Equities, the Exchange announces that pursuant to the rules of such Exchange, such Equities 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 (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ Global Market or Global Select Market (or their respective successors) or (ii) an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

If the relevant Equities are immediately re-listed, re-traded or re-quoted on any exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange in respect of such Equities.

"**Deposit Agreement**" means, in relation to the Equities, the agreements or other instruments constituting the Equities, as from time to time amended or supplemented in accordance with their terms.

"**Depositary**" means, where the relevant Issue Terms specifies that (a) the "Partial Lookthrough Depositary Receipt Provisions" shall apply to the Equity, the Equity Issuer or any successor issuer of the Equities from time to time or (b) the "Full Lookthrough Depositary Receipt Provisions" shall apply to an Equity or the Equity Issuer.

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**DR Amendment**" means, in respect of the definitions of Merger Event, Tender Offer, Nationalisation, Insolvency, De-listing, Insolvency Filing, Change in Law, any other Additional Disruption Event specified as applicable in the relevant Issue Terms and Market Disruption Event, that the following changes shall be made to such definition or provision where provided for in Condition 8: (a) all references to "Equities" shall be deleted and replaced with the words "Equities and/or the Underlying Equities"; and (b) all references to "Equity Issuer" shall be deleted and replaced with the words "Equity Issuer or Underlying Equity Issuer, as appropriate".

"**DR Substitution Criteria**" means:

(a) (i) where the Notes relate to a Basket of Equities, the Replacement DR shall not be an Equity already comprised in the Basket of Equities or assets;

(ii) the relevant issuer of the Replacement DR belongs to the same broad economic sector as the issuer of the affected Equity;

(iii) the Replacement DR shall be of an issuer that is of a similar international standing, market capitalisation, exposure and creditworthiness as the issuer of the affected Equity, on the date immediately prior to the relevant Equity becoming an affected Equity, ignoring for this purpose the occurrence of the relevant Nationalisation, Insolvency or De-listing; and

(iv) the Replacement DR shall be of the same geographical zone as the issuer of the affected Equity,

all as determined by the Calculation Agent in its sole and absolute discretion; or

(b) in the case of Exempt Notes, such other criteria as specified in the applicable Pricing Supplement.

"**Equity**" means the share(s) or other securities specified in the applicable Issue Terms subject to adjustment in accordance with these Conditions.

"**Equity Issuer**" means, in respect of an Equity, the issuer of such Equity.

"**Equity Substitution Criteria**" means:

(a) (i) where the Notes relate to a Basket of Equities, the Substitute Equity shall be an equity which is not already comprised in the Basket of Equities or assets;

(ii) the relevant issuer of the Substitute Equity belongs to the same broad economic sector as the Issuer of the Affected Equity;

(iii) the Substitute Equity shall be of an issuer that is of a similar international standing, market capitalisation, exposure and creditworthiness as the Issuer of the Affected Equity, on the date immediately prior to the relevant Equity becoming an Affected Equity, ignoring for this purpose the occurrence of the relevant Potential Adjustment Event, Merger Event, Tender Offer, Nationalisation, Insolvency, De-listing or Additional Disruption Event; and

(iv) the Substitute Equity shall be of the same geographical zone as the Issuer of the Affected Equity,

all as determined by the Calculation Agent in its sole and absolute discretion; or

(b) in the case of Exempt Notes, such other criteria as specified in the applicable Pricing Supplement.

"**Exchange**" means, in respect of an Equity, each exchange or quotation system specified as such for such Equity in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Equity on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Final Redemption Amount**" means:

(i) in the case of a Non-Exempt Note which is an Equity Linked Redemption Note, the amount specified in the applicable Final Terms or, as applicable, an amount calculated in accordance with the provisions of Condition 31 and Condition 32;

(ii) in the case of an Exempt Note which is an Equity Linked Redemption Note, an amount calculated by the Calculation Agent equal to:

(a) if Call Option is specified as applicable in the applicable Pricing Supplement ("**Call Equity Linked Redemption Note**"):

$$\frac{\text{Reference Price}}{\text{Initial Price}} \times \text{Specified Denomination};$$

(b) if Put Option is specified as applicable in the applicable Pricing Supplement ("**Put Equity Linked Redemption Note**"):

$$\frac{\text{Reference Price}}{\text{Initial Price}} \times \text{Specified Denomination; or}$$

(c) such other amount specified in, or determined in the manner specified in, the applicable Pricing Supplement,

provided always that the Final Redemption Amount shall in no event be less than zero. The Final Redemption Amount will be rounded as provided in Condition 4.08.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means (a) the Issuer or (b) any Affiliate or any entity (or entities) acting on behalf of the Issuer as specified in the applicable Issue Terms that is engaged in any underlying or hedging transactions related to the Equity in respect of the Issuer's obligations under the Notes.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or the Hedging Entity shall not be deemed an Increased Cost of Hedging.

"**Initial Price**" means the price specified as such in the applicable Issue Terms.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, an Equity Issuer (a) all the Equities of that Equity Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Equities of that Equity Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means that the Equity Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or

bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Equity Issuer shall not be deemed an Insolvency Filing.

"**Intraday Price**" means the price of an Equity at any time during the regular trading session hours of the relevant Exchange, without regard to after hours trading or any other trading outside of the regular trading session hours.

"**Least Performer**" means, with respect to an Exchange Business Day during the Observation Period, the Equity in respect of which the following formula yields, in the determination of the Calculation Agent, the smallest positive number or the largest negative number, on such Exchange Business Day:

(Reference Price of the Equity on the Exchange Business Day minus the Initial Price with respect to such Equity) divided by the Initial Price with respect to such Equity,

provided that if the above formula yields the same number with respect to two or more Equities the Calculation Agent shall determine the Least Performer.

"**Market Disruption Event**" means, in respect of an Equity:

(i) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time of:

(A) 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:

(x) relating to the Equity on the Exchange; or

(y) in futures or options contracts relating to the Equity on any relevant Related Exchange; or

(B) any event (other than as described in (ii) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (x) to effect transactions, in or obtain market values for, the Equities on the Exchange or (y) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Equity on any relevant Related Exchange,

which in either case the Calculation Agent determines is material; or

(ii) the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or if earlier (B) 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

(iii) in the case of an Exempt Note, any other event specified in the applicable Pricing Supplement.

"**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 Equities, any (i) reclassification or change of such Equities that results in a transfer of or an irrevocable commitment to transfer all of such Equities outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of an Equity Issuer, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Equity Issuer is the continuing entity and which does not result in a reclassification or change of all of such Equities 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 Equities of the Equity Issuer that results in a transfer of or an irrevocable commitment to transfer all such Equities (other than such Equities owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer or its subsidiaries with or into another entity in which the Equity Issuer is the continuing entity and which does not result in a reclassification or change of all such Equities outstanding but results in the outstanding Equities (other than Equities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Equities immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is (a) in the case of Cash Settled Notes, on or before the last occurring Valuation Date or Observation Date, as the case may be, or where Averaging is specified in the applicable Issue Terms, the final Averaging Date in respect of the relevant Notes or, (b) if the Notes are to be redeemed by Physical Delivery, the Maturity Date.

"**Nationalisation**" means that all the Equities or all or substantially all the assets of an Equity Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Observation Date(s)**" means each date specified as such in the applicable Issue Terms provided that, if such date is not a Scheduled Trading Day, the Observation Date shall be the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) where the Notes relate to a single Equity, the Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day. In that case, (i) the eighth Scheduled Trading Day for such Equity shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent, shall, where practicable in the case of Exempt Notes, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, if not set out or not so practicable or in the case of Non-Exempt Notes, determine the Reference Price in accordance with its good faith estimate of the value of the Equity as of the Valuation Time on that eighth Scheduled Trading Day; or

(ii) where the Notes relate to a Basket of Equities and the applicable Issue Terms provide that "Common Disrupted Days" is not applicable, the Observation Date for each Equity not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date, and the Observation Date for each Equity affected by the occurrence of a Disrupted Day (each an "**Affected Equity**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Equity unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day relating to the Affected Equity. In that case, (i) the eighth

Scheduled Trading Day for such Equity shall be deemed to be the Observation Date for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall where practicable in the case of Exempt Notes, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, if not set out or if not so practicable or in the case of Non-Exempt Notes, determine the Reference Price in accordance with its good faith estimate of the value of the Affected Equity as of the Valuation Time on that eighth Scheduled Trading Day; or

(iii) where the Notes relate to a Basket of Equities and the applicable Issue Terms provide that "Common Disrupted Days" is applicable, the Observation Date for each Equity shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for any Equity, unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day relating to any Equity. In that case, (A) the eighth Scheduled Trading Day shall be deemed to be the Observation Date for each Equity (notwithstanding the fact that such day is a Disrupted Day in respect of one or more Equities (each an "**Affected Equity**")); and (B) the Calculation Agent shall determine the Reference Price using (x) in relation to each Equity other than an Affected Equity its price as provided in paragraph (ii) of the definition of Reference Price; and (y) in relation to each Affected Equity, its price as determined, in the case of Exempt Notes, in the manner set out in the applicable Pricing Supplement, or if not set out or if not practicable or in the case of Non-Exempt Notes, as its good faith estimate of the value of the Affected Equity as of the Valuation Time on that eighth Scheduled Trading Day.

"**Observation Period**" means the period specified as such in the applicable Issue Terms.

"**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Equities (unless resulting in a Merger Event or Tender Offer), or a free distribution or dividend of any such Equities to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Equities of (i) such Equities or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of an Equity Issuer equally or proportionately with such payments to holders of such Equities, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) a call by an Equity Issuer in respect of relevant Equities that are not fully paid;

(v) a repurchase by an Equity Issuer or any of its subsidiaries of relevant Equities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(vi) in respect of an Equity 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 Equity 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; and

(vii) any other event having, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Equities.

"**Protection Amount**" means, in respect of a Series to which a Protection Amount is specified as applicable in the applicable Issue Terms, means that the Final Redemption Amount will, subject to the applicable Issue Terms, in no circumstances be repayable, at the stated Maturity Date, at less than the specified percentage of the Calculation Amount of such Note. For the avoidance of doubt, the Protection Amount will not apply in the event that Notes are redeemed prior to their stated Maturity Date or upon, among others, the occurrence of an Early Redemption for Taxation Reasons, any event specified in Condition 8.02, an Administrator/Benchmark Event or an Event of Default.

"**Reference Price**" means, in the case of an Exempt Note unless otherwise specified in the applicable Pricing Supplement, in respect of a Valuation Date, Observation Date or Averaging Date:

(i) where the Notes relate to a single Equity, an amount equal to the Specified Price on the relevant date (or the price at the Valuation Time on the relevant date, if a Valuation Time is specified in the applicable Issue Terms) of the Equity quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such Specified Price (or, as the case may be, price at the Valuation Time on the relevant date, if a Valuation Time is specified in the applicable Issue Terms) can be determined, unless the relevant date is a Disrupted Day, the Calculation Agent's good faith estimate of the price of the Equity at the Valuation Time on the relevant date) or as otherwise determined by the Calculation Agent subject to the provisions of this Condition 8. The amount determined pursuant to the foregoing shall be converted, if Exchange Rate is specified as applicable in the applicable Issue Terms, into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price; and

(ii) where the Notes relate to a Basket of Equities, an amount equal to the sum of the values calculated for each Equity as the Specified Price (or the price at the Valuation Time on the relevant date, if a Valuation Time is specified in the applicable Issue Terms) of the Equity quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such Specified Price (or price at the Valuation Time on the relevant date, if a Valuation Time is specified in the applicable Issue Terms) can be determined, unless the relevant date is a Disrupted Day, the Calculation Agent's good faith estimate of the price of the Equity as of the Valuation Time on the relevant date), or as otherwise determined by the Calculation Agent subject to the provisions of this Condition 8, multiplied by the relevant Weighting. Each amount determined pursuant to the foregoing shall be converted, if the Exchange Rate is specified as applicable in the applicable Issue Terms, into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Reference Price.

"**Related Exchange**" means, in relation to an Equity, each exchange or quotation system specified as such in relation to such Equity in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Equity 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 Equity on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where 'All Exchanges' is specified as the Related Exchange in the applicable Issue Terms, 'Related Exchange' shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Equity.

"**Replacement DRs**" means depositary receipts other than the Equities over the same Underlying Equities.

"**Scheduled Averaging Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Averaging Date.

"**Scheduled Closing Time**" means, in respect of an 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 Observation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

"**Scheduled Trading Day**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions. Whether or not a day is a Scheduled Trading Day will be determined based on circumstances at such time as the Calculation Agent determines appropriate and therefore may be based on schedules applicable after the Trade Date and/or the Issue Date.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**Specified Price**" means the Closing Price or the Intraday Price, as specified in the applicable Issue Terms.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten (10) per cent. and less than 100 per cent. of the outstanding voting shares of the Equity Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Trade Date**" means the date specified as such in the applicable Issue Terms.

"**Underlying Equity**" means the share(s) or other securities which are the subject of the Deposit Agreement.

"**Underlying Equity Issuer**" means the issuer of the Underlying Equities.

"**Valuation Date**" means each date specified as such in the applicable Issue Terms or, if such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) where the Notes relate to a single Equity, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (A) the eighth Scheduled Trading Day for the Equity shall

be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall, where practicable in the case of Exempt Notes, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, if not set out or not so practicable or in the case of Non-Exempt Notes, determine the Reference Price in accordance with its good faith estimate of the value of the Equity as of the Valuation Time on that eighth Scheduled Trading Day; or

(ii) where the Notes relate to a Basket of Equities and the applicable Issue Terms provide that "Common Disrupted Days" is not applicable, the Valuation Date for each Equity not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Equity affected by the occurrence of a Disrupted Day (each an "**Affected Equity**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Equity unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Equity. In that case, (A) the eighth Scheduled Trading Day for the Affected Equity shall be deemed to be the Valuation Date for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall where practicable in the case of Exempt Notes, determine the Reference Price using, in relation to the Affected Equity, a price determined in the manner set out in the applicable Pricing Supplement or, if not set out or if not so practicable or in the case of Non-Exempt Notes, determine the Reference Price in accordance with its good faith estimate of the value of the Affected Equity as of the Valuation Time on that eighth Scheduled Trading Day; or

(iii) where the Notes relate to a Basket of Equities and the applicable Issue Terms provide that "Common Disrupted Days" is applicable, the Valuation Date for each Equity shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for any Equity, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to any Equity. In that case, (A) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date for each Equity (notwithstanding the fact that such day is a Disrupted Day in respect of one or more Equities (each an "**Affected Equity**")); and (B) the Calculation Agent shall determine the Reference Price using (x) in relation to each Equity other than an Affected Equity, its price as provided in paragraph (ii) of the definition of Reference Price; and (y) in relation to each Affected Equity, its price as determined, in the case of Exempt Notes, in the manner set out in the applicable Pricing Supplement, or if not set out or if not practicable or in the case of Non-Exempt Notes, as its good faith estimate of the value of the Affected Equity as of the Valuation Time on that eighth Scheduled Trading Day.

"**Valuation Time**" means:

(i) the Valuation Time specified in the applicable Issue Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Equity 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; or

(ii) where the Specified Price is the Intraday Price, each relevant time at which the Reference Price is determined.

"**Weighting**" means the weight to be applied to each of the Equities comprising the Basket of Equities, as specified in the applicable Issue Terms.

9. Physical Delivery

9.01 If any Note is to be redeemed by delivery of the Entitlement, the provisions of this Condition 9 shall apply, as modified by, in the case of a Non-Exempt Note, Condition 31 and Condition 32 as completed by the applicable Final Terms or, in the case of an Exempt Note, the applicable Pricing Supplement. With respect to French Notes, unless otherwise specified below, paragraphs relating to Global Notes and references to Euroclear or Clearstream, Luxembourg are not applicable, paragraphs relating to Definitive Notes are deemed to apply and references to Paying Agent or Issuing and Paying Agent shall mean French Paying Agent. In order to obtain delivery of the Entitlement in respect of such Note:

(A) if such Note is represented by a Global Note, the relevant Holder must deliver or have delivered to Euroclear or Clearstream, Luxembourg (as applicable), with a copy to the Issuer, Issuing and Paying Agent and Delivery Agent, not later than the close of business in each place of receipt on the Cut-Off Date, a duly completed Asset Transfer Notice (as defined below);

(B) if such Note is a Definitive Note (excluding a French Note), the relevant Holder must deliver to any Paying Agent, with a copy to the Issuing and Paying Agent, the Issuer and Delivery Agent, not later than the close of business in each place of receipt on the Cut-Off Date, a duly completed Asset Transfer Notice; and

(C) with respect to French Notes, the relevant Holder must arrange for the Account Holder through which the Notes are held to (i) deliver on its behalf to the French Paying Agent with a copy to the Issuer and the Delivery Agent, not later than the close of business in each place of receipt on the Cut-Off Date, a duly completed Asset Transfer Notice and (ii) simultaneously transfer the relevant French Notes to the Euroclear France account of the French Paying Agent.

Forms of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered (i) if such Note is represented by a Global Note, in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, or (ii) if such Note is a Definitive Note, in writing or by tested telex.

If such Note is a Definitive Note, it must be delivered together with the duly completed Asset Transfer Notice.

9.02 An Asset Transfer Notice must:

(A) specify the name and address of the relevant Holder and the person from whom the Issuer may obtain details for the delivery of the Entitlement;

(B) in the case of Notes represented by a Global Note, specify the principal amount of Notes which are the subject of such notice and the number of the Holder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Notes and irrevocably instruct and authorise Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Holder's account with such Notes on or before the Delivery Date (as defined below);

(C) in the case of French Notes, confirm the irrevocable instruction given to the Account Holder through which the relevant French Notes are held to

immediately transfer such French Notes to the Euroclear France account of the French Paying Agent;

(D) include an undertaking to pay all Expenses (as defined below) and, in the case of Notes represented by a Global Note, an authority to debit a specified account of the Holder at Euroclear or Clearstream, Luxembourg, as the case may be, in respect thereof and to pay such Expenses;

(E) specify an account to which dividends (if any) or any other cash amounts payable by the Issuer are to be paid, including without limitation, any cash amount constituting the Entitlement or any dividends relating to the Entitlement;

(F) certify that the beneficial owner of each Security is not a "U.S. Person" defined as any person who is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the regulations of the United States Commodity Futures Trading Commission (the "**CFTC**") by virtue of its participants being non-U.S. Persons; (vii) a "U.S. person" as defined in Regulation S of the Securities Act of 1933, as amended ("**Regulation S**"); (viii) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"); (ix) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (x) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. Person**"), the Security is not being redeemed within the United States or on behalf of a U.S. Person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. Person in connection with any redemption thereof; and

(G) authorise the production of such notice in any applicable administrative or legal proceedings.

No Asset Transfer Notice may be withdrawn after receipt thereof by Euroclear or Clearstream, Luxembourg or a Paying Agent, as the case may be, as provided above. After delivery of Asset

Transfer Notice, the relevant Holder may not transfer the Notes which are the subject of such notice.

In the case of Notes represented by a Global Note, upon receipt of such notice, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the Holder is the holder of the specified principal amount of Notes according to its books.

Failure properly to complete and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such Asset Transfer Notice has been properly completed and delivered as provided in these Conditions shall be made, in the case of Notes represented by a Global Note, by Euroclear or Clearstream, Luxembourg, as the case may be, after consultation with the Issuer and Issuing and Paying Agent and shall be conclusive and binding on the Issuer and the relevant Holder and, in the case of Definitive Notes, by the relevant Paying Agent, after consultation with the Issuer and Issuing and Paying Agent, and shall be conclusive and binding on the Issuer and the relevant Holder.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of Euroclear or Clearstream, Luxembourg, as the case may be, or the relevant Paying Agent, in each case in consultation with the Issuing and Paying Agent and the Issuer, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered as provided above.

Euroclear, Clearstream, Luxembourg or the relevant Paying Agent, as applicable, shall use its best efforts promptly to notify the Holder submitting an Asset Transfer Notice if, in consultation with the Issuing and Paying Agent and the Issuer, it has determined that such Asset Transfer Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Paying Agents, Euroclear, Clearstream, Luxembourg or the Issuing and Paying Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

Delivery of the Entitlement in respect of each Note shall be made at the risk of the relevant Holder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine to be appropriate and notified to the person designated by the Holder in the relevant Asset Transfer Notice or, in the case of an Exempt Note, in such manner as is specified in the applicable Pricing Supplement, on the Maturity Date (such date, subject to adjustment in accordance with this Condition, the "**Delivery Date**"), provided that the Asset Transfer Notice is duly delivered to Euroclear, Clearstream, Luxembourg or a Paying Agent, as the case may be, with a copy to the Issuer and Issuing and Paying Agent, as provided above, not later than the close of business in each place of receipt on the Cut-Off Date specified in the applicable Issue Terms.

If a Holder fails to give an Asset Transfer Notice as provided herein with a copy to the Issuer and Issuing and Paying Agent, not later than the close of business in each place of receipt on the Cut-Off Date, then the Entitlement will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of such Holder in the manner provided above; provided that, if in respect of a Note, an Asset Transfer Notice is not delivered to Euroclear, Clearstream, Luxembourg or a Paying Agent, as the case may be, with a copy to the Issuing and Paying Agent and the Issuer by the close of business in each place of receipt on the 180th calendar day following the Cut-Off Date, the Issuer's obligations in respect of such Note shall be discharged and no further liability in respect thereof shall attach to the Issuer. For the avoidance of doubt, in such circumstances such Holder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Issuer.

Delivery of Entitlement – General Provisions

9.03 All Expenses arising from the delivery of the Entitlement in respect of such Notes shall be for the account of the relevant Holder and no delivery of the Entitlement shall be made until all Expenses have been paid to the satisfaction of the Issuer by the relevant Holder.

After delivery of the Entitlement and for such period of time after the Delivery Date as any person other than the relevant Holder shall continue to be the legal owner of the securities or obligations comprising the Entitlement (the "**Intervening Period**"), none of the Issuer, the Calculation Agent, Issuing and Paying Agent nor any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Holder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to the relevant Holder in respect of any loss or damage which such Holder may sustain or suffer as a result, whether directly or indirectly, of that person being during such Intervening Period the legal owner of such securities or obligations.

Where the Entitlement is, in the determination of the Issuer, an amount other than an amount of Relevant Assets capable of being delivered, the Holders will receive an Entitlement comprising of the nearest number (rounded down) of Relevant Assets capable of being delivered by the Issuer (taking into account that a Holder's entire holding may be aggregated at the Issuer's discretion for the purpose of delivering the Entitlements), and in respect of the amount of Relevant Assets not capable of being delivered the Holder will receive an amount in the Specified Currency ("**Cash Adjustment**") which shall be the value of the amount of the Relevant Assets so rounded down, as calculated by the Calculation Agent in its sole discretion from such source(s) as it may select (converted if necessary into the Specified Currency by reference to such exchange rate as the Calculation Agent deems appropriate) or, in the case of an Exempt Note, otherwise in the manner specified in the applicable Pricing Supplement. Payment will be made to the account specified by the Holder in the Asset Transfer Notice referred to in Condition 9.02 or otherwise in such manner as shall be notified to the Holders in accordance with Condition 23.

For the purposes of the Notes, where the Entitlement comprises an Equity or a Fund Share of an ETF (i) the Issuer shall be under no obligation to register or procure the registration of any Holder or any other person as the registered shareholder in the register of members or shareholders register of any Equity Issuer or ETF, and (ii) any interest, dividend or other distribution in respect of any Entitlement will be payable to the party that would receive such interest, dividend or other distribution according to market practice for a sale of the relevant Equity or Fund Share executed on the Delivery Date and to be delivered in the same manner as the Entitlement. Any such interest, dividend or other distribution to be paid to a Holder shall be paid to the account specified in the relevant Asset Transfer Notice.

9.04 Settlement Disruption Event

If, prior to the delivery of the Entitlement in accordance with this Condition, a Settlement Disruption Event is subsisting, then the Delivery Date in respect of such Note shall be postponed until the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event and notice thereof shall be given to the relevant Holder, in accordance with Condition 23. Such Holder shall not be entitled to any payment, whether of interest or otherwise, on such Note as a result of any delay in the delivery of the Entitlement pursuant to this Condition.

Where delivery of the Entitlement has been postponed as provided in this Condition the Issuer shall not be in breach of these Conditions and no liability in respect thereof shall attach to the Issuer.

For so long as delivery of the Entitlement in respect of any Note is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion (and in consultation with the Calculation Agent with respect to French Notes) to satisfy its obligations in respect of the relevant Note by payment to the relevant Holder of the Disruption Cash Settlement Price not later than on the third Business Day following the date that the notice of such election substantially in the form set out in the Issue and Paying Agency Agreement or in the French Paying Agent Agreement, with respect to French Notes (the "**Election Notice**") is given to the Holders in accordance with Condition 23. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Holders in accordance with Condition 23.

9.05 If "**Failure to Deliver due to Illiquidity**" is specified as applicable in the Issue Terms and if, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets comprising the Entitlement (the "**Affected Relevant Assets**") due to illiquidity in the market for the Relevant Assets (a "**Failure to Deliver**"), then:

(A) subject as provided elsewhere in these Conditions and/or the applicable Issue Terms, any Relevant Assets which are not Affected Relevant Assets, will be delivered pro rata on the originally designated Delivery Date in accordance with this Condition 9; and

(B) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion, in lieu of delivery of the Affected Relevant Assets, to pay to the Holder the Failure to Deliver Settlement Price (as defined below) on the fifth Business Day following the date on which the Failure to Deliver Notice (as defined below) is given to the Holders in accordance with Condition 23. Payment of the Failure to Deliver Settlement Price will be made in such manner as shall be notified to the Holders in accordance with Condition 23. The Issuer shall give notice (such notice a "**Failure to Deliver Notice**") as soon as reasonably practicable to the Holders in accordance with Condition 23 that the provisions of this Condition 9.05 apply.

Option to Vary Settlement

9.06 If the applicable Pricing Supplement indicate that the Issuer has the option to vary settlement in respect of the Notes, the Issuer may in its sole and unfettered discretion in respect of each such Note, elect not to pay the relevant Holders the Final Redemption Amount or to deliver or procure delivery of the Entitlement to the relevant Holders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Final Redemption Amount on the Maturity Date to the relevant Holders, as the case may be. Notification of such election will be given to Holders in accordance with Condition 23.

Definitions

9.07 For the purposes of this Condition 9:

"**Asset Transfer Notice**" means a duly completed asset transfer notice substantially in the form set out in the Issue and Paying Agency Agreement or, with respect to French Notes, in the French Paying Agent Agreement.

"**Cut-Off Date**" has the meaning given to it in the applicable Issue Terms.

"**Delivery Agent**" has the meaning given to it in the applicable Issue Terms.

"**Disruption Cash Settlement Price**" means, in respect of each principal amount of Notes equal to the Calculation Amount, an amount equal to the fair market value of the relevant Note (but not taking into account any interest accrued on such Note and paid pursuant to Conditions 5 and 19) on such day as shall be selected by the Issuer in its sole and absolute discretion provided that such day is not more than 15 days before the date on which the Election Notice is given as provided above adjusted to take account fully for any losses, expenses and costs to the Hedging Entity of unwinding or adjusting any related hedging arrangements in respect of the Note, all as calculated by the Calculation Agent in its sole and absolute discretion.

"**Entitlement**" means the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which the Holder is entitled to receive on the Maturity Date following payment of the Expenses, as determined by the Calculation Agent as set out in Condition 31, in the case of a Non-Exempt Note, or the applicable Pricing Supplement, in the case of an Exempt Note, in each case including any documents evidencing such Entitlement.

"**Expenses**" means all costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Entitlement.

"**Failure to Deliver Settlement Price**" means, in respect of each principal amount of the Notes equal to the Calculation Agent, the fair market value of the Affected Relevant Assets on the fifth Business Day prior to the date on which the Failure to Deliver Notice is given as provided above, less the proportionate cost to the Hedging Entity of unwinding or adjusting any related hedging arrangements in respect of the Notes, all as calculated by the Calculation Agent in its sole and absolute discretion.

"**Relevant Assets**" means the assets specified as such in the applicable Issue Terms.

"**Settlement Business Day**" has the meaning ascribed to it in (a) in the case of a Non-Exempt Note, Condition 31 or (b) in the case of an Exempt Note, the applicable Pricing Supplement.

"**Settlement Disruption Event**" means an event beyond the control of the Issuer (including but not limited to non-delivery of the Entitlement by a counterparty to an agreement entered into by the Hedging Entity to hedge the Notes) as a result of which, in the opinion of the Calculation Agent, delivery of the Entitlement by or on behalf of the Issuer in accordance with these Conditions and/or the applicable Issue Terms is not practicable.

10. Fund Linked Notes

10.01 If the Notes are specified as Fund Linked Notes in the applicable Issue Terms, the provisions of Condition 11 shall apply if the fund(s) are not ETFs (as defined in Condition 12.09) and the provisions of Condition 12 shall apply if the fund(s) are ETFs.

11. Provisions relating to Funds other than Exchange Traded Funds

Redemption of Fund Linked Redemption Notes

11.01 Unless previously redeemed or purchased and cancelled, each principal amount of the Fund Linked Redemption Notes equal to the Calculation Amount set out in the applicable Issue Terms will be redeemed by the Issuer on the Maturity Date (A) in the case of an Exempt Note, if "Cash Settlement" is specified in the applicable Pricing Supplement, at the Final Redemption Amount specified in or determined in the manner specified in, the applicable Pricing Supplement or (B) if "Physical Delivery" is specified in the applicable Issue Terms, by delivery of the Entitlement, in the case of a Non-Exempt Note, determined in the manner specified in

Condition 31 or, in the case of an Exempt Note, specified in, or determined in the manner specified in, the applicable Pricing Supplement (subject as provided below) or (C) in the case of a Non-Exempt Note, if "Cash Settlement or Physical Delivery" is specified in the applicable Final Terms, as provided in Condition 31 or (D) in the case of an Exempt Note, if "Cash Settlement and/or Physical Delivery" is specified in the applicable Pricing Supplement, by payment of the Final Redemption Amount and/or (as applicable) by delivery of the Entitlement on the terms set out in the applicable Pricing Supplement, in each case on the Maturity Date (subject as provided below).

Consequences of Fund Events

11.02 "**Fund Event**" means the occurrence of each of an Additional Fund Disruption Event, a Fund Disruption Event and/or a Fund Extraordinary Event as determined by the Calculation Agent.

(i) "**Additional Fund Disruption Event**" means each of Change in Law, Fund Hedging Disruption or Increased Cost of Hedging.

"**Change in Law**" means that, on or after the Trade Date (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Hedging Entity determines in good faith that (x) it has become illegal to hold, acquire or dispose of any Fund Interests, or (y) the Issuer will incur a materially increased cost in performing its obligations under the Fund Linked Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Fund Hedging Disruption**" means that the Hedging Entity is unable, or it is impractical for the Hedging Entity, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to any Fund Interest of the Issuer issuing and performing its obligations with respect to the Fund Linked Notes, or (ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (x) any restrictions or increase in charges or fees imposed by a Fund on an investor's ability to redeem the related Fund Interest, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Fund Interest, or (y) any mandatory redemption, in whole or in part, of a Fund Interest imposed by the related Fund (in each case other than any restriction in existence on the Trade Date or, in respect of a Replacement Fund Interest, the relevant replacement date).

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to any Fund Interest of the Issuer issuing and performing its obligations with respect to the Fund Linked Notes, or (ii) realise, recover or remit the proceeds of any transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the

creditworthiness of the Issuer and/or the Hedging Entity shall not be deemed an Increased Cost of Hedging.

(ii) "**Fund Disruption Event**" means at any time the occurrence or continuance of any of the following events, as determined by the Calculation Agent in its sole and absolute discretion, if the Calculation Agent determines that such event is material:

(a) Fund Valuation Disruption: "**Fund Valuation Disruption**" means (x) the failure of a Scheduled Fund Redemption Valuation Date in respect of a Fund Interest to be a Fund Redemption Valuation Date in respect of such Fund Interest or any continued postponement of such Fund Redemption Valuation Date, or (y) the failure of a Scheduled Fund Valuation Date in respect of a Fund Interest to be a Fund Valuation Date in respect of such Fund Interest or any continued postponement of such Fund Valuation Date;

(b) Fund Settlement Disruption: "**Fund Settlement Disruption**" means a failure by a Fund on any day to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any Fund Interest scheduled to have been paid on or by such day according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests).

(c) "**Fund Extraordinary Event**" means each of the following events:

(A) Nationalisation: "**Nationalisation**" means that all the Fund Interests or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

(B) Insolvency: "**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (x) all the Fund Interests of that Fund are required to be transferred to a trustee, liquidator or other similar official or (y) holders of the Fund Interests of that Fund become legally prohibited from transferring or redeeming them;

(C) Fund Insolvency Event: "**Fund Insolvency Event**" means a Fund or relevant Fund Service Provider (A) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (B) makes a general assignment or arrangement with or for the benefit of its creditors; (C) (x) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or

insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (y) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (x) above and either (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (D) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (E) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (F) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (E) and (F) above;

(D) NAV Trigger Event: "**NAV Trigger Event**" means that (x) the aggregate net asset value of a Fund has decreased by an amount equal to or greater than the NAV Trigger since the Trade Date or, in respect of a Replacement Fund Interest, the relevant replacement date; or (y) a Fund has violated any leverage restriction that is applicable to, or affecting, it or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the relevant Fund Documents or any contractual restriction binding on or affecting the Fund or any of its assets;

(E) Adviser Resignation Event: "**Adviser Resignation Event**" means the resignation, termination of appointment, or replacement of a Fund's Fund Adviser;

(F) Fund Modification: "**Fund Modification**" means any change or modification of the relevant Fund Documents that could reasonably be expected to affect the value of a Fund Interest or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent) from those prevailing on the Trade Date or, in respect of a Replacement Fund Interest, the relevant replacement date; or the imposition of any fees or charges in relation to redemptions, subscriptions or transfers of Fund Interests;

(G) Strategy Breach: "**Strategy Breach**" means any breach or violation of any strategy or investment guidelines stated in the relevant Fund Documents that is reasonably likely to affect the value of a Fund Interest or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent); or any change of the nature of a Fund, including but not limited to the type of investments, the duration, the credit risk and diversification of the investments to which that Fund is exposed, which, in the opinion of the Calculation Agent, results in a material deterioration of the risk profile of that Fund;

(H) Regulatory Action: "**Regulatory Action**" means (x) the cancellation, suspension or revocation of the registration or approval of a Fund Interest or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Interest or Fund, (y) any change in the legal, tax, accounting, or regulatory treatments of a Fund or its Fund Adviser that is reasonably likely to have an adverse impact on the value of the related Fund Interest or on any investor therein (as determined by the Calculation Agent), or (z) a Fund or any of its Fund Administrator or Fund Adviser becoming subject to investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund, Fund Administrator or Fund Adviser;

(I) Reporting Disruption: "**Reporting Disruption**" means (x) occurrence of any event affecting a Fund Interest that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of such Fund Interest in respect of a Scheduled Fund Valuation Date or a Scheduled Fund Redemption Valuation Date, and such event continues for at least two consecutive Scheduled Fund Valuation Dates or Scheduled Fund Redemption Valuation Dates, as the case may be or any other Reporting Disruption Period specified in the applicable Issue Terms; (y) any failure of a Fund to deliver, or cause to be delivered, (A) information that such Fund has agreed to deliver, or cause to be delivered to the Calculation Agent, including, but not limited to, information to determine the occurrence of a Fund Event and the annual audited financial report and semi-annual financial report, if any, in relation to the related Fund Interests, or (B) information that has been previously delivered to the Calculation Agent, in accordance with such Funds or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation

methodologies or any other similar policies relating to the related Fund Interests;

(J) Fund Service Provider Cessation: "**Fund Service Provider Cessation**" means that one or more Fund Service Provider(s) in respect of a Fund ceases to provide the service as outlined in the relevant Fund Documents prevailing on the Trade Date or, where the related Fund Interest is a Replacement Fund Interest, the relevant replacement date, and any such Fund Service Provider is not immediately replaced by another service provider acceptable to the Calculation Agent;

(K) Fund Administrator Disruption: "**Fund Administrator Disruption**" means any event or circumstances compromising the independence of a Fund Administrator performing services for a Fund from the relevant Fund Adviser; or

(L) Related Agreement Termination: "**Related Agreement Termination**" means a Fund or any of its Fund Administrator or Fund Adviser is in breach of or has terminated any existing agreement with the Calculation Agent in respect of, but not limited to, retrocession, dealing fees, liquidity and licensing.

11.03 Following the occurrence of a Fund Event, the Issuer may take the action described in (i) or (ii) below:

(i) require the Calculation Agent to make such determinations and/or adjustments to the Conditions and/or the applicable Issue Terms as it determines in its sole and absolute discretion appropriate to account for the Fund Event, which may include, without limitation:

(a) delaying any calculation, determination or related payment date under the Notes until it determines that no Fund Event exists;

(b) calculating the value of the relevant Fund Interest(s) and/or replacing the relevant Fund Interest(s) (the "**Affected Fund Interest**") with one or more replacement fund interests (each a "**Replacement Fund Interest**") with a value as determined by the Calculation Agent equal to the Removal Value for the Affected Fund Interest and in a fund which in the determination of the Calculation Agent has similar characteristics, investment objectives and policies to those applicable to the Fund in respect of the Affected Fund Interest immediately prior to the occurrence of the Fund Event; or

(ii) on giving notice to the Holders in accordance with Condition 23, redeem all (but not some only) of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at its Early Redemption Amount.

If the Calculation Agent replaces an Affected Fund Interest with a Replacement Fund Interest, such replacement shall take effect on the first reasonably practicable date following the Removal Date for such Affected Fund Interest on which the Calculation Agent determines that a Hypothetical Investor could acquire the Replacement Fund Interest.

Upon the occurrence of a Fund Event, the Issuer shall give notice as soon as reasonably practicable to the Holders in accordance with Condition 23 giving details of the action proposed to be taken in relation thereto, provided that any failure to give, or non-receipt of, such notice will not affect the validity of such action.

Fund Potential Adjustment Events

11.04 "**Fund Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Fund Interests or a free distribution or dividend of any such Fund Interests to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of relevant Fund Interests of (A) such Fund Interests or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the related Fund equally or proportionately with such payments to holders of such Fund Interests or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the related Fund as a result of a spin-off or other similar transaction or (D) 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 as determined by the Calculation Agent;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) a repurchase by a Fund of relevant Fund Interests whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise other than where such repurchase is a redemption of Fund Interests initiated by an investor in such Fund Interests and consistent with the relevant Fund Documents; or

(v) any other event that may have, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of relevant Fund Interests.

11.05 Following the declaration by a Fund of the terms of any Fund Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Fund Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the relevant Fund Interest and, if so, will make the corresponding adjustment, if any, to any one or more of any of the terms of the Conditions and/or the applicable Issue Terms as the Calculation Agent in its sole and absolute discretion, determines appropriate to account for that diluting, concentrative or other effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends or liquidity relative to the relevant Fund Interest) and determine the effective date of that adjustment.

Upon the making of any such adjustment by the Calculation Agent, the Issuer shall give notice as soon as reasonably practicable to the Holders in accordance with Condition 23, stating the adjustment to any of the terms of the Conditions, and/or the applicable Issue Terms and giving brief details of the Fund Potential Adjustment Event, provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such adjustment.

11.06 Definitions (Funds other than Exchange Traded Funds)

"**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with

the Issuer. As used herein "**control**" means the ownership of a majority of the voting power of the entity and "**controlled by**" and "**controls**" shall be construed accordingly.

"**Averaging Date**" means, in respect of an Actual Exercise Date or Redemption Date, as the case may be, each date specified as an Averaging Date in the applicable Pricing Supplement.

"**Basket of Funds**" means a basket composed of the Funds specified in the applicable Issue Terms in the relative Weightings of Funds or numbers of Funds specified in the applicable Issue Terms.

"**Fund**" means, subject to adjustment in accordance with these Conditions, each fund specified in the applicable Issue Terms and related expressions shall be construed accordingly.

"**Fund Administrator**" means the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for a Fund according to the relevant Fund Documents.

"**Fund Adviser**" means any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser).

"**Fund Documents**" means the constitutive and governing documents, subscription agreements and other agreements of a Fund specifying the terms and conditions relating to the related Fund Interest, as amended from time to time.

"**Fund Interest**" means, subject to adjustment in accordance with these Conditions, each fund interest specified in the applicable Issue Terms and related expressions shall be construed accordingly.

"**Fund Redemption Valuation Date**" means, in respect of a Fund Interest, the date as of which a Fund (or its Fund Service Provider that generally determines such value) would determine the net asset value of such Fund Interest for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that has submitted a valid and timely notice for redemption of Fund Interests based on the value determined as of such date.

"**Fund Service Provider**" means any person who is appointed to provide services, directly or indirectly, to a Fund, whether or not specified in the relevant Fund Documents, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

"**Fund Valuation Date**" means a date as of which a Fund (or its Fund Service Provider that generally determines such value) determines the value of the related Fund Interest.

"**Hedging Entity**" means (a) the Issuer or (b) any Affiliate or any entity (or entities) acting on behalf of the Issuer as specified in the applicable Issue Terms that is engaged in any underlying or hedging transactions related to the Fund Interest in respect of the Issuer's obligations under the Notes.

"**Hypothetical Investor**" means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in Fund Interests which is deemed to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding Fund Interests at the relevant time. The

Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

"**Initial Price**" means the price specified as such in the applicable Issue Terms.

"**NAV Trigger**" means the percentage specified as such in the applicable Issue Terms.

"**Removal Date**" means, in respect of an Affected Fund Interest, the date on which the Calculation Agent determines that a Hypothetical Investor would receive the Removal Value in respect of a redemption or realisation of such Affected Fund Interest effected as soon as reasonably practicable following the occurrence of the relevant Fund Event.

"**Removal Value**" means, in respect of an Affected Fund Interest, the amount that the Calculation Agent determines a Hypothetical Investor would receive on the redemption or realisation of such Affected Fund Interest at the relevant time, provided that if any such redemption proceeds would comprise non-monetary assets the Removal Value shall include the amount (if any) that the Calculation Agent determines would be received by the Hypothetical Investor in respect of a realisation (in whatsoever manner the Calculation Agent determines appropriate) of such non-monetary assets as soon as reasonably practicable after their receipt.

"**Reporting Disruption Period**" means the period specified as such in the applicable Issue Terms.

"**Scheduled Fund Redemption Valuation Date**" means the date as of which a Fund (or its Fund Service Provider that generally determine such value) is scheduled, according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), to determine the net asset value of the related Fund Interest for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of Fund Interests based on the value determined as of such date.

"**Scheduled Fund Valuation Date**" means, in respect of a Fund Interest, a date as of which the related Fund (or its Fund Service Provider that generally determines such value) is scheduled, according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), to determine the value of the related Fund Interest or, if the Fund only reports its aggregate net asset value, the date as of which such Fund is scheduled to determine its aggregate net asset value.

"**Valuation Date**" means each Valuation Date specified in the applicable Pricing Supplement.

"**Valuation Time**" means the time specified in the applicable Pricing Supplement.

"**Weighting**" means the weight to be applied to each of the Funds comprising the Basket of Funds, as specified in the applicable Issue Terms.

12. Provisions relating to Exchange Traded Funds

12.01 Redemption of ETF Linked Notes

Unless previously redeemed or purchased and cancelled, each principal amount of ETF Linked Redemption Notes equal to the Calculation Amount set out in the applicable Issue Terms will be redeemed by the Issuer on the Maturity Date (A) if "Cash Settlement" is specified in the

applicable Issue Terms, by payment of the Final Redemption Amount specified in the applicable Issue Terms or, as applicable, in the case of a Non-Exempt Note, specified in Condition 31 or, in the case of an Exempt Note, determined in the manner specified in the applicable Pricing Supplement, on the Maturity Date or (B) if "Physical Delivery" is specified in the applicable Issue Terms, by delivery of the Entitlement, in the case of a Non-Exempt Note, determined in the manner specified in Condition 31 or, in the case of an Exempt Note, specified in, or determined in accordance with the manner specified in, the applicable Pricing Supplement (subject as provided below) on the Maturity Date or (C) in the case of a Non-Exempt Note, if "Cash Settlement or Physical Delivery" is specified in the applicable Final Terms, as provided in Condition 31 or (D) in the case of an Exempt Note, if "Cash Settlement and/or Physical Delivery" is specified in the applicable Pricing Supplement, by payment of the Final Redemption Amount and/or (as applicable) by delivery of the Entitlement on the terms set out in the applicable Pricing Supplement, in each case on the Maturity Date (subject as provided below).

12.02 "**Market Disruption Event**" means, in respect of a Fund Share:

(a) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time:

(i) of any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:

(A) relating to the relevant Fund Share on such Exchange; or

(B) relating to securities that comprise 20 percent. or more of the level of the relevant Underlying Index or any relevant successor index; or

(C) in futures or options contracts relating to such Fund Shares or the relevant Underlying Index on any relevant Related Exchange, or

(ii) of any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to (A) effect transactions in, or obtain market values for, the Fund Shares on the Exchange, (B) effect transactions in, or obtain market values for securities that comprise 20 percent. or more of the level of the relevant Underlying Index, or (C) to effect transactions in, or obtain market values for, futures or options contracts relating to such Fund Shares or the relevant Underlying Index on any relevant Related Exchange,

which in either case the Calculation Agent determines is material; or

(b) the closure on any Exchange Business Day of any relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), 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(s) or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

12.03 For the purpose of determining whether a Market Disruption Event exists in respect of a Fund Share at any time, if an event giving rise to a Market Disruption Event occurs in respect of a security included in the relevant Underlying Index at that time, then the relevant percentage contribution of that security to the level of the relevant Underlying Index shall be based on a comparison of (i) the portion of the level of the relevant Underlying Index attributable to that security, and (ii) the overall level of the relevant Underlying Index immediately before the occurrence of such Market Disruption Event.

The Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 23 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such Disrupted Day.

Potential Adjustment Event

12.04 "**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Fund Shares (unless resulting in a Merger Event or Tender Offer), or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Fund Shares of (A) such Fund Shares or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETF equally or proportionately with such payments to holders of such Fund Shares or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETF as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) a call by the ETF in respect of relevant Fund Shares that are not fully paid;

(v) a repurchase by the ETF or any of its subsidiaries of relevant Fund Shares, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of an ETF, an event that results in any shareholder rights being distributed or becoming separated from Fund Shares of common stock or other shares of the capital stock of the ETF 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

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Shares.

Following a Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Fund Shares and, if so, will (a) make the corresponding adjustment(s), if any, to any one or more of the terms

of the Conditions and/or the applicable Issue Terms as the Calculation Agent determines appropriate to account for that diluting or concentrative effect and (b) determine the effective date(s) of that adjustment(s). The Calculation Agent may, but need not, determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Fund Shares traded on such options exchange.

Upon the making of any such adjustment, the Calculation Agent shall as soon as is reasonably practicable under the circumstances give notice to the Holders in accordance with Condition 23 stating the adjustment made and giving brief details of the Potential Adjustment Event, provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such adjustment.

De-listing, Insolvency, Material Underlying Event, Merger Date, Merger Event, Nationalisation, Tender Offer

12.05 "**De-listing**" means, in respect of any relevant Fund Share, the Exchange announces that pursuant to the rules of such Exchange, such Fund Share ceases (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 (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ Global Market or Global Select Market (or their respective successors) or (ii) an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

If the relevant Fund Shares are immediately re-listed, re-traded or re-quoted on any exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange in respect of such Fund Shares.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETF, (i) all the Fund Shares of that ETF are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Fund Shares of that ETF become legally prohibited from transferring them.

"**Material Underlying Event**" means any of the following:

(i) the investment objectives and/or policies in respect of the ETF are materially changed;

(ii) an illegality occurs or a relevant authorisation or licence is revoked in respect of the ETF and/or the ETF is required by a competent authority (other than any holder of the Fund Shares) to redeem any Fund Shares;

(iii) there is a change in any relevant jurisdiction in respect of any payments made by the ETF in respect of any Fund Share as a result of which the amounts paid or to be paid by the Hedging Entity in connection with hedging arrangements relating to the Notes are materially reduced or otherwise adversely affected; and/or

(iv) any other event occurs in relation to the ETF and/or the Fund Shares which is materially prejudicial to the Issuer in connection with the issue of the Notes or to the Hedging Entity in connection with any hedging arrangements relating to the Notes,

as determined by the Calculation Agent.

"**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 Fund Shares, any (i) reclassification or change of such Fund Shares that results in a transfer of or an irrevocable commitment to transfer all of such Fund Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the ETF with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such ETF is the continuing entity and which does not result in any such reclassification or change of all such Fund Shares outstanding) or (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Fund Shares of the relevant ETF that results in a transfer of or an irrevocable commitment to transfer all such Fund Shares (other than such Fund Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the ETF or its subsidiaries with or into another entity in which the ETF is the continuing entity and which does not result in a reclassification or change of all such Fund Shares outstanding but results in the outstanding Fund Shares (other than Fund Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Fund Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the Valuation Date (or such other date as is specified in the applicable Issue Terms).

"**Nationalisation**" means that all the Fund Shares or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**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 shares, units or interests of the relevant ETF, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which shares, units or interests in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

12.06 If a De-listing, Merger Event, Tender Offer, Nationalisation, Insolvency or Material Underlying Event occurs in relation to any Fund Share, the Issuer in its sole and absolute discretion may take the action described in (i) or (ii) below:

(i) require the Calculation Agent, in its sole and absolute discretion, to determine the appropriate adjustment(s), if any, to be made to any one or more of the terms of the Conditions and/or the applicable Issue Terms to account for the De-listing, Merger Event, Tender Offer, Nationalisation, Insolvency or Material Underlying Event, as the case may be, and determine the effective date(s) of that adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of the De-listing, Merger Event, Tender Offer, Nationalisation, Insolvency or Material Underlying Event made by any options exchange to options on the relevant Fund Share traded on that options exchange; or

(ii) redeem all (but not some only) of the Notes by giving notice to Holders in accordance with Condition 23, each principal amount of such Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount.

Upon the occurrence of a Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or Material Underlying Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 23 stating the occurrence of the Merger Event, Tender Offer, Nationalisation, Insolvency or Material Underlying Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, as the case may be.

12.07 Correction of the Reference Price

In the event that any price or level published by an Exchange which is utilised for any calculation or determination made under the Notes is subsequently corrected, the Calculation Agent will in its sole and absolute discretion adjust the terms of the Notes to account for such correction, provided that such correction is published and made available to the public by the relevant Exchange during a period following original publication equal in duration to the period in which a trade in the Fund Share would customarily settle according to the rules of such Exchange, and further provided, that such publication of such correction is made sufficiently (in the sole and absolute discretion of the Calculation Agent) in advance of the Redemption Date, or the Interest Payment Date, as the case may be, to make such adjustment prior to such relevant date.

Additional Disruption Events

12.08 "**Additional Disruption Event**" means any of Change in Law, Hedging Disruption, Insolvency Filing and/or Increased Cost of Hedging, in each case if specified in the applicable Issue Terms.

"**Change in Law**" means that, on or after the Trade Date (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in its sole and absolute discretion that (A) it has become illegal to hold, acquire or dispose of any relevant Fund Share or (B) the Issuer will incur a materially increased cost in performing its obligations in relation to the Fund Linked Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or the Hedging Entity).

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Fund Linked Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means (a) the Issuer or (b) any Affiliate or any entity (or entities) acting on behalf of the Issuer as specified in the applicable Issue Terms that is engaged in any underlying or hedging transactions related to the Fund Shares in respect of the Issuer's obligations under the Notes.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute,

maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Fund Linked Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or the Hedging Entity shall not be deemed an Increased Cost of Hedging.

"**Insolvency Filing**" means that the ETF institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the ETF shall not be deemed an Insolvency Filing.

(a) If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (i) or (ii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the Conditions and/or the applicable Issue Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) redeem all (but not some only) of the Notes by giving notice to the Holders in accordance with Condition 23, each principal amount of Notes equal to the Calculation Amount being redeemed at its Early Redemption Amount.

(b) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 23, stating the occurrence of the Additional Disruption Event giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

12.09 Definitions (Exchange Traded Funds)

"**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer, or any entity under common control with the Issuer. As used herein "**control**" means the ownership of a majority of the shares, units or interests of the entity and "**controlled by**" and "**controls**" shall be construed accordingly.

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Issue Terms provided that if such date is not a Scheduled Trading Day, the Averaging Date shall be the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If any Averaging Date is a Disrupted Day, then:

(i) if 'Omission' is specified in the applicable Issue Terms, such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Reference Price. If through the operation of this provision no Averaging Date would occur with respect to the relevant Valuation Date then for the purposes of determining the Reference Price on the final Averaging

Date, such Averaging Date shall be deemed to be a Valuation Date that was a Disrupted Day;

(ii) if 'Postponement' is specified in the applicable Issue Terms then, for purposes of determining the Reference Price, such Averaging Date shall be deemed to be a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the Fund Linked Notes; or

(iii) if 'Modified Postponement' is specified in the applicable Issue Terms, then:

(A) where the Notes relate to a single Fund Share, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date, that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day for the Fund Share shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) and (ii) the Calculation Agent shall determine the Reference Price for that Averaging Date in accordance with sub paragraph (i)(B) of the definition of "Valuation Date" below; or

(B) where the Notes relate to a Basket of Fund Shares and the applicable Issue Terms provide that "Common Disrupted Days" is not applicable, the Averaging Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and the Averaging Date for each Fund Share affected by the occurrence of a Disrupted Day (each an "**Affected Fund Share**") shall be the first succeeding Valid Date in relation to such Affected Fund Share. If the first succeeding Valid Date in relation to such Affected Fund Share has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date, that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day for such Fund Share shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in respect of the Affected Fund Share and (ii) the Calculation Agent shall determine the Reference Price of the Affected Fund Share for that Averaging Date in accordance with sub paragraph (ii)(B) of the definition of "Valuation Date" below; or

(C) where the Notes relate to a Basket of Fund Shares and the applicable Issue Terms provide that "Common Disrupted Days" is applicable, the Averaging Date for each Fund Share shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date, that, but for occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day shall be deemed to be the

Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) and (ii) the Calculation Agent shall determine the relevant Reference Price for each Fund Share for that Averaging Date in accordance with sub-paragraph (iii)(B)(x) or (y), as applicable of the definition of "Valuation Date" below; and

(D) "**Valid Date**" shall mean a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur, and "**Common Valid Date**" shall mean a Scheduled Trading Day that is not a Disrupted Day for any Fund Share comprised in the Basket of Fund Shares and on which another Averaging Date does not or is deemed not to occur.

"**Basket of Fund Shares**" means a basket composed of the Fund Shares specified in the applicable Issue Terms in the relative Weightings or numbers of Fund Shares specified in the applicable Issue Terms.

"**Closing Price**" means the official closing price of the Fund Share on the relevant Exchange.

"**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.

"**ETF**" means any Fund which is an exchange traded fund as specified in the applicable Issue Terms, or if not so specified, any Fund which the Calculation Agent determines to be an exchange traded fund.

"**Exchange**" means, in relation to a Fund Share, the exchange or principal trading market for such ETF specified in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Fund Shares in respect of such ETF has temporarily relocated.

"**Exchange Business Day**" means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Fund Share**" means a share of each ETF, and references to "holder of Fund Shares" and "Fund Shareholder" shall be construed accordingly.

"**Hedging Entity**" means (a) the Issuer or (b) any Affiliate or any entity (or entities) acting on behalf of the Issuer as specified in the applicable Issue Terms that is engaged in any underlying or hedging transactions related to a Fund Share in respect of the Issuer's obligations under the Notes.

"**Initial Price**" means the price specified as such in the applicable Issue Terms.

"**Intraday Price**" means the price of a Fund Share observed by the Calculation Agent at any time during the regular trading session hours of the relevant Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

"**Observation Date(s)**" means each date specified as such in the applicable Issue Terms provided that, if such date is not a Scheduled Trading Day, the Observation Date shall be the immediately succeeding Scheduled Trading Day unless, in the

opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) where the Notes relate to a single Fund Share, the Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day. In that case, (i) the eighth Scheduled Trading Day for such Fund Share shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent, shall, where practicable in the case of Exempt Notes, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, if not set out or not so practicable or in the case of Non-Exempt Notes, determine the Reference Price in accordance with its good faith estimate of the value of the Fund Share as of the Valuation Time on that eighth Scheduled Trading Day; or

(ii) where the Notes relate to a Basket of Fund Shares and the applicable Issue Terms provide that "Common Disrupted Days" is not applicable, the Observation Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date, and the Observation Date for each Fund Share affected by the occurrence of a Disrupted Day (each an "**Affected Fund Share**) shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Fund Share unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day relating to the Affected Fund Share. In that case, (i) the eighth Scheduled Trading Day for such Fund Share shall be deemed to be the Observation Date for the Affected Fund Share, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall where practicable in the case of Exempt Notes, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, if not set out or if not so practicable or in the case of Non-Exempt Notes, determine the Reference Price in accordance with its good faith estimate of the value of the Affected Fund Share as of the Valuation Time on that eighth Scheduled Trading Day; or

(iii) where the Notes relate to a Basket of Fund Shares and the applicable Issue Terms provide that "Common Disrupted Days" is applicable, the Observation Date for each Fund Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for any Fund Share, unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day relating to any Fund Share. In that case, (A) the eighth Scheduled Trading Day shall be deemed to be the Observation Date for each Fund Share (notwithstanding the fact that such day is a Disrupted Day in respect of one or more Fund Shares (each an "**Affected Fund Share**")); and (B) the Calculation Agent shall determine the Reference Price using (x) in relation to each Fund Share other than an Affected Fund Share its price as provided in paragraph (ii) of the definition of Reference Price; and (y) in relation to each Affected Fund Share, its price as determined, in the case of Exempt Notes, in the manner set out in the applicable Pricing Supplement, or if not set out or if not practicable or in the case of Non-Exempt Notes, as its good faith estimate of the value of the Affected Fund Share as of the Valuation Time on that eighth Scheduled Trading Day.

"**Observation Period**" means the period specified as such in the applicable Issue Terms.

"**Reference Price**" means, in the case of an Exempt Note unless otherwise specified in the applicable Pricing Supplement, in respect of a Valuation Date, Observation Date or Averaging Date:

(i) where the Notes relate to a single Fund Share, an amount equal to the Specified Price on the relevant date (or the price at the Valuation Time on the relevant date, if a Valuation Time is specified in the applicable Issue Terms) of the Fund Share quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such Specified Price (or, as the case may be, price at the Valuation Time on the relevant date, if a Valuation Time is specified in the applicable Issue Terms) can be determined at such time, unless the relevant date is a Disrupted Day, the Calculation Agent's good faith estimate of the value of the Fund Share at the Valuation Time on the relevant date) or as otherwise determined by the Calculation Agent subject to the provisions of this Condition 12. The amount determined pursuant to the foregoing shall be converted, if Exchange Rate is specified as applicable in the applicable Issue Terms, into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price; and

(ii) where the Notes relate to a Basket of Fund Shares, an amount equal to the sum of the values calculated for each Fund Share as the Specified Price (or the price at the Valuation Time on the relevant date, if a Valuation Time is specified in the applicable Issue Terms) of the Fund Share quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such Specified Price (or price at the Valuation Time on the relevant date, if a Valuation Time is specified in the applicable Issue Terms) can be determined at such time, unless the relevant date is a Disrupted Day, the Calculation Agent's good faith estimate of the value of the Fund Share at the Valuation Time on the relevant date), or as otherwise determined by the Calculation Agent subject to the provisions of this Condition 12, multiplied by the relevant Weighting. Each amount determined pursuant to the foregoing shall be converted, if the Exchange Rate is specified as applicable in the applicable Issue Terms, into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Reference Price.

"**Related Exchange**" means, in relation to a Fund Share, each exchange or principal trading market specified as such for such Fund Share in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Fund Shares in respect of such Fund Share has temporarily relocated (provided the Calculation Agent has determined that there is comparable liquidity relative to such Fund Shares 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 in the applicable Issue Terms, "Related Exchange" shall mean each exchange or principal trading market where trading has a material effect (as determined by the Calculation Agent) on the overall market for such Fund Shares.

"**Scheduled Averaging Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Averaging Date.

"**Scheduled Closing Time**" means, in respect of an 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 Observation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

"**Scheduled Trading Day**" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions. Whether or not a day is a Scheduled Trading Day will be determined based on circumstances at such time as the Calculation Agent determines appropriate and therefore may be based on schedules applicable after the Trade Date and/or the Issue Date.

"**Specified Price**" means the Closing Price or the Intraday Price, as specified in the applicable Issue Terms.

"**Trade Date**" means the date specified as such in the applicable Issue Terms.

"**Underlying Index**" means the underlying index specified in the applicable Issue Terms.

"**Valuation Date**" means each date specified as such in the applicable Issue Terms or, if such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) where the Notes relate to a single Fund Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (A) the eighth Scheduled Trading Day for the Fund Share shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall, where practicable in the case of Exempt Notes, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, if not set out or not so practicable or in the case of Non-Exempt Notes, determine the Reference Price in accordance with its good faith estimate of the value of the Fund Share as of the Valuation Time on that eighth Scheduled Trading Day; or

(ii) where the Notes relate to a Basket of Fund Shares and the applicable Issue Terms provide that "Common Disrupted Days" is not applicable, the Valuation Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Fund Share affected by the occurrence of a Disrupted Day (each an "**Affected Fund Share**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Fund Share unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Fund Share. In that case, (A) the eighth Scheduled Trading Day for the Affected Fund Share shall be deemed to be the Valuation Date for the Affected Fund Share, notwithstanding the fact

that such day is a Disrupted Day and (B) the Calculation Agent shall where practicable in the case of Exempt Notes, determine the Reference Price using, in relation to the Affected Fund Share, a price determined, in the case of Exempt Notes, in the manner set out in the applicable Pricing Supplement or, if not set out or if not so practicable or in the case of Non-Exempt Notes, determine the Reference Price in accordance with its good faith estimate of the value of the Affected Fund Share as of the Valuation Time on that eighth Scheduled Trading Day; or

(iii) where the Notes relate to a Basket of Fund Shares and the applicable Issue Terms provide that "Common Disrupted Days" is applicable, the Valuation Date for each Fund Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for any Fund Share, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to any Fund Share. In that case, (A) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date for each Fund Share (notwithstanding the fact that such day is a Disrupted Day in respect of one or more Fund Shares (each an "**Affected Fund Share**")); and (B) the Calculation Agent shall determine the Reference Price using (x) in relation to each Fund Share other than an Affected Fund Share, its price as provided in paragraph (ii) of the definition of Reference Price; and (y) in relation to each Affected Fund Share, its price as determined, in the case of Exempt Notes, in the manner set out in the applicable Pricing Supplement, or if not set out or if not practicable or in the case of Non-Exempt Notes, as its good faith estimate of the value of the Affected Fund Share as of the Valuation Time on that eighth Scheduled Trading Day.

"**Valuation Time**" means:

(i) the Valuation Time specified in the applicable Issue Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date in relation to each Fund 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; or

(ii) where the Specified Price is the Intraday Price, each relevant time at which the Reference Price is determined.

"**Weighting**" means the weight to be applied to each of the Fund Shares comprising the Basket of Fund Shares, as specified in the applicable Issue Terms.

13. Commodity Linked Notes

If the Notes are specified as Commodity Linked Interest Notes and/or Commodity Linked Redemption Notes in the applicable Issue Terms, then the provisions of this Condition 13 shall apply.

13.01 *Redemption of Commodity Linked Redemption Notes*

Unless previously redeemed or purchased and cancelled, each principal amount of Commodity Linked Redemption Notes equal to the Calculation Amount set out in the applicable Issue Terms will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount specified in the applicable Issue Terms or, as applicable, in the case of a Non-Exempt Note,

specified in Condition 31 or, in the case of an Exempt Note, determined in the manner specified in the applicable Pricing Supplement.

13.02 ***Market Disruption Event and Disruption Fallback***

If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined below) has occurred and is continuing on the Pricing Date (or, if different, the day on which the price for the Pricing Date would, in the ordinary course, be published by the Price Source), the Relevant Price (or method for determining the Relevant Price) for the Pricing Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (as set out below) that provides a Relevant Price:

(a) Market Disruption Event

"**Market Disruption Event**" means the occurrence of any of the following events:

(i) with respect to all Commodities:

(A) Price Source Disruption;

(B) Commodity Trading Disruption;

(C) Disappearance of Commodity Reference Price; and

(D) in the case of an Exempt Note, any additional Market Disruption Events specified in the applicable Pricing Supplement; and

(ii) with respect to all Commodities other than gold, silver, platinum or palladium:

(A) Material Change in Formula;

(B) Material Change in Content; and

(C) in the case of an Exempt Note, any additional Market Disruption Events specified in the applicable Pricing Supplement; and

(iii) with respect to a Commodity Index:

(A) a temporary or permanent failure by the applicable exchange or other price source to announce or publish (x) the Commodity Reference Price (provided that the Calculation Agent may, in its sole and absolute discretion, determine that such failure shall not be a Market Disruption Event and (i) shall fall within paragraph (i) of the proviso to the definition of Price Source in Condition 13.07, or (ii) shall be an Index Adjustment Event in respect of such Commodity Index) or (y) the closing price for any futures contract included in the Commodity Index;

(B) a material limitation, suspension or disruption of trading in one or more of the futures contracts included in the Commodity Index which results in a failure by the exchange on which each applicable futures contract is traded to report a closing price for such contract on the day on which such event occurs or any succeeding day on which it continues; or

(C) the closing price for any futures contract included in the Commodity Index is a "limit price", which means that the closing price for such contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable exchange rules.

(iv) Disruption Fallback

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date in respect of the Notes. A Disruption Fallback is applicable if it is specified in the applicable Issue Terms or, if no Disruption Fallback is specified in the applicable Issue Terms, shall mean:

(A) with respect to a relevant Commodity (in the following order):

I. Fallback Reference Price (if applicable);

II. Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days (measured from and including the original day that would otherwise have been the Pricing Date)) provided, however, that the price determined by Postponement shall be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within those two consecutive Commodity Business Days; and

III. Calculation Agent Determination;

(B) with respect to a Commodity Index the Calculation Agent shall determine the Relevant Price:

(a) using:

(i) with respect to each futures contract included in the Commodity Index which is not affected by the Market Disruption Event, the closing prices of each such contract on the applicable determination date; and

(ii) with respect to each futures contract included in the Commodity Index which is affected by the Market Disruption Event, the closing prices of each such contract on the first day following the applicable determination date on which no Market Disruption Event is occurring with respect to such contract; or

(b) in the case of an Exempt Note, as specified in the applicable Pricing Supplement.

Subject as provided below, the Calculation Agent shall determine the Relevant Price by reference to the closing prices determined in (a)(i) and (a)(ii) above or as provided in (b) above using the then current method for calculating the Commodity Reference Price.

Where a Market Disruption Event with respect to one or more futures contracts included in the Commodity Index has occurred on an applicable determination date and continues to exist as of the relevant Commodity Index Cut-Off Date for such applicable determination date, the Calculation Agent shall determine the Relevant Price on such Commodity Index Cut-Off Date. In calculating the Relevant Price as set out herein, the Calculation Agent shall use the formula for calculating the Commodity Reference Price last in effect prior to the Market Disruption Event.

13.03 ***Adjustments to a Commodity Index***

(a) Successor Index Sponsor Calculates and Reports a Commodity Index

If a relevant Commodity Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Issuer, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Commodity Index, then in each case that index (the "**Successor Index**") will be deemed to be the Commodity Index.

(b) Modification and Cessation of Calculation of a Commodity Index

If on or prior to a Pricing Date (i) the relevant Index Sponsor makes a material change in the formula for or the method of calculating a relevant Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain that Commodity Index in the event of changes in constituent commodities and weightings and other routine events), or (ii) the Index Sponsor permanently cancels a relevant Commodity Index or (iii) the Index Sponsor fails to calculate and announce a relevant Commodity Index and there is no Successor Index Sponsor or Successor Index then the Calculation Agent may at its option (in the case of (i)) and shall (in the case of (ii) and (iii)) (such events (i) (ii) and (iii) to be collectively referred to as "**Index Adjustment Events**") (provided that the Calculation Agent may, in its sole and absolute discretion, determine that event (iii) shall not be an Index Adjustment Event but (y) shall fall within paragraph (i) of the proviso to the definition of Price Source specified in Condition 13.07, or (z) shall be a Market Disruption Event in respect of such Commodity Index) calculate the Relevant Price using in lieu of the published level for that Commodity Index, the level for that Commodity Index as at the relevant determination date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Index Adjustment Event, but using only those futures contracts that comprised that Commodity Index immediately prior to the relevant Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange).

13.04 ***Correction to Published Prices***

For purposes of determining or calculating the Relevant Price, if the price published or announced on a given day and used or to be used by the Calculation Agent to determine a Relevant Price is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within 30 calendar days after the original publication or announcement (or, if earlier, the day falling two Commodity Business Days preceding the date on which payment of any amount or delivery of any amount of assets to be calculated by reference to such Relevant Price), the Calculation Agent may, in its sole discretion, use such corrected price in such calculation.

13.05 ***Common Pricing***

If with respect to Commodity Linked Notes relating to a Basket of Commodities, "Common Pricing" is specified in the applicable Issue Terms as:

(i) "Applicable" then, no date will be a Pricing Date unless such date is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be a

Pricing Date) are scheduled to be published or announced, as determined on the Trade Date of the Securities; or

(ii) "Not Applicable" then, if the Calculation Agent determines that a Market Disruption Event has occurred or exists on the Pricing Date in respect of any relevant Commodity and/or Commodity Index (each an "**Affected Commodity**"), the Relevant Price of each Commodity and/or Commodity Index within the basket which is not affected by the occurrence of a Market Disruption Event shall be determined on its scheduled Pricing Date and the Relevant Price for each Affected Commodity shall be determined in accordance with the first applicable Disruption Fallback that provides a Relevant Price.

All determinations made by the Calculation Agent pursuant to this condition will be conclusive and binding on the Holders and the Issuer, except in the case of manifest error.

13.06 ***Commodity Reference Prices***

Subject to this Condition 13, for purposes of determining the Relevant Price for a Commodity or Commodity Index:

Agricultural products:

(a) Cocoa

"**COCOA-NYBOT**" means that the price for a Pricing Date will be that day's Specified Price per metric ton of deliverable grade cocoa beans on NYBOT of the First Nearby Month Cocoa Futures Contract or if the Pricing Date falls on or after the second Commodity Business Day immediately preceding the First Notice Date, the Second Nearby Month Cocoa Futures Contract stated in U.S. Dollars, as made public by NYBOT and displayed on the Price Source on that Pricing Date.

(b) Coffee

"**COFFEE ARABICA-NYBOT**" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade washed arabica coffee on NYBOT of the First Nearby Month Coffee Futures Contract or if the Pricing Date falls on or after the second Commodity Business Day immediately preceding the First Notice Date, the Second Nearby Month Coffee Futures Contract, stated in U.S. cents, as made public by NYBOT and displayed on the Price Source on that Pricing Date.

(c) Corn

"**CORN NO. 2 YELLOW-CBOT**" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade corn on CBOT of the First Nearby Month Corn Futures Contract or if the Pricing Date falls on or after the second Commodity Business Day immediately preceding the First Notice Date, the Second Nearby Month Corn Futures Contract, stated in U.S. cents, as made public by CBOT and displayed on the Price Source on that Pricing Date.

(d) Cotton

"**COTTON NO. 2-NYBOT**" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade cotton No. 2 on NYBOT of the First Nearby Month Cotton Futures Contract or if the Pricing Date falls on or after the second Commodity Business Day immediately preceding the First Notice Date, the Second Nearby Month Cotton Futures Contract, stated in U.S. cents, as made public by NYBOT and displayed on the Price Source on that Pricing Date.

(e) Livestock

(i) "**LEAN HOGS-CME**" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade lean value hog carcasses on CME of the First Nearby Month Lean Hogs Futures Contract or if the Pricing Date falls on or after the second Commodity Business Day immediately preceding the First Notice Date, the Second Nearby Month Lean Hogs Futures Contract, stated in U.S. cents, as made public by CME and displayed on the Price Source on that Pricing Date.

(ii) "**LIVE CATTLE-CME**" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade live steers on CME of the First Nearby Month Live Cattle Futures Contract or if the Pricing Date falls on or after the second Commodity Business Day immediately preceding the First Notice Date, the Second Nearby Month Live Cattle Futures Contract, stated in U.S. cents, as made public by CME and displayed on the Price Source on that Pricing Date.

(f) Soybeans

"**SOYBEANS-CBOT**" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade soybeans on CBOT of the First Nearby Month Soybeans Futures Contract or if the Pricing Date falls on or after the second Commodity Business Day immediately preceding the First Notice Date, the Second Nearby Month Soybeans Futures Contract, stated in U.S. cents, as made public by CBOT and displayed on the Price Source on that Pricing Date.

(g) Sugar

"**SUGAR # 11 (WORLD)-NYBOT**" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade cane sugar on NYBOT of the First Nearby Month Sugar Futures Contract or if the Pricing Date falls on or after the second Commodity Business Day immediately preceding the First Notice Date, the Second Nearby Month Sugar Futures Contract, stated in U.S. cents, as made public by NYBOT and displayed on the Price Source on that Pricing Date.

(h) Wheat

"**WHEAT-CBOT**" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade wheat on CBOT of the First Nearby Month Wheat Futures Contract or if the Pricing Date falls on or after the second Commodity Business Day immediately preceding the First Notice Date, the Second Nearby Month Wheat Futures Contract, stated in U.S. cents, as made public by CBOT and displayed on the Price Source on that Pricing Date.

Oil and Energy

(a) Natural Gas (Henry Hub)

"**NATURAL GAS-HENRY HUB-NYMEX**" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of deliverable grade natural gas on NYMEX of the First Nearby Month Henry Hub Natural Gas Futures Contract, stated in U.S. Dollars, as made public by NYMEX and displayed on the Price Source on that Pricing Date.

(b) Oil (WTI)

"**OIL-WTI-NYMEX**" means that the price for a Pricing Date will be that day's Specified Price per barrel of deliverable grade West Texas Intermediate light sweet crude oil on

NYMEX of the First Nearby Month WTI Futures Contract, stated in U.S. Dollars, as made public by NYMEX and displayed on the Price Source on that Pricing Date.

(c) Oil (Brent)

"**OIL-BRENT-IPE**" means that the price for a Pricing Date will be that day's Specified Price per metric barrel of deliverable grade Brent blend crude oil on ICE of the First Nearby Month Brent Futures Contract stated in U.S. Dollars as made public by ICE and displayed on the relevant Price Source on that Pricing Date.

(d) Gasoline

"GASOLINE-RBOB-NYMEX" means that the price for a Pricing Date will be that day's Specified Price per gallon of deliverable grade New York Harbor unleaded gasoline on the NYMEX of the First Nearby month Gasoline Futures Contract stated in U.S. Dollars as made public by the NYMEX and displayed on the relevant Price Source on that Pricing Date.

Precious Metals:

(a) Gold

"**GOLD-P.M. FIX**" means that the price for a Pricing Date will be that day's afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of LBMA authorized to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market and displayed on the relevant Price Source on that Pricing Date.

(b) Platinum

"**PLATINUM-P.M. FIX**" means that the price for a Pricing Date will be that day's afternoon Platinum fixing price per troy ounce gross of Platinum for delivery in Zurich through a member of LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated by LPPM and displayed on the relevant Price Source on that Pricing Date.

(c) Silver

"**SILVER-FIX**" means that the price for a Pricing Date will be that day's Silver fixing price per troy ounce of Silver for delivery in London through a member of LBMA authorized to effect such delivery, stated in U.S. cents, as calculated by the London Silver Market and displayed on the relevant Price Source on that Pricing Date.

(d) Palladium

"**PALLADIUM-P.M. FIX**" means that the price for a Pricing Date will be that day's afternoon Palladium fixing price per troy ounce gross of Palladium for delivery in Zurich through a member of the LPPM authorised to effect such delivery, stated in U.S. Dollars, as calculated by LPPM and displayed on the relevant Price Source on that Pricing Date.

Base Metals

(a) Aluminium

"**ALUMINIUM-LME CASH**" means that the price for a Pricing Date will be that day's Specified Price per tonne of High Grade Primary Aluminium on LME deliverable in two days, stated in U.S. Dollars, as determined by LME and displayed on the Price Source on that Pricing Date.

(b) Copper

"**COPPER-LME CASH**" means that the price for a Pricing Date will be that day's Specified Price per tonne of Copper Grade A on LME deliverable in two days, stated in U.S. Dollars, as determined by LME and displayed on the Price Source on that Pricing Date.

(c) Lead

"**LEAD-LME CASH**" means that the price for a Pricing Date will be that day's Specified Price per tonne of Standard Lead on LME deliverable in two days, stated in U.S. Dollars, as determined by LME and displayed on the Price Source on that Pricing Date.

(d) Nickel

"**NICKEL-LME CASH**" means that the price for a Pricing Date will be that day's Specified Price per tonne of Primary Nickel on LME deliverable in two days, stated in U.S. Dollars, as determined by LME and displayed on the Price Source on that Pricing Date.

(e) Zinc

"**ZINC-LME CASH**" means that the price for a Pricing Date will be that day's Specified Price per tonne of Special High Grade Zinc on LME deliverable in two days, stated in U.S. Dollars, as determined by LME and displayed on the Price Source on that Pricing Date.

13.07 *Definitions*

"**Basket of Commodities**" means a basket comprising Commodities in their relative proportions or numbers of Commodities, as specified in the applicable Issue Terms.

"**Bloomberg Screen**" means, when used in connection with any designated page and Commodity Reference Price, the display page so designated on the Bloomberg service (or such other page as may replace that page on that service for the purpose of displaying rates or prices comparable to that Commodity Reference Price).

"**Calculation Agent Determination**" means that the Calculation Agent will determine the Relevant Price (or method for determining the Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

"**CBOT**" means the Chicago Board of Trade or its successor.

"**CME**" means the Chicago Mercantile Exchange or its successor.

"**COMEX**" means the COMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.

"**Commodity**" and "**Commodities**" means subject to adjustment in accordance with these Conditions, in the case of an issue of Commodity Linked Notes relating to a Basket of Commodities, each commodity and, in the case of an issue of Commodity Linked Notes relating to a single commodity, the commodity, in each case specified in the applicable Issue Terms and related expressions shall be construed accordingly.

"**Commodity Business Day**" means, in respect of each Commodity, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which the relevant Exchange is open for trading during its regular trading session, notwithstanding any such relevant Exchange closing prior to its scheduled closing time.

"**Commodity Index**" means, subject to adjustment in accordance with these Conditions, an index comprising various commodities or commodity prices, as specified in the applicable Issue Terms.

"**Commodity Index Cut-Off Date**" means, in respect of a Pricing Date (or, if different, the day on which the price for that Pricing Date would, in the ordinary course, be published by the Price Source) the date specified in the applicable Issue Terms, or if not so specified, the day falling two Business Days immediately preceding the date of payment of the amount calculated in respect of such Pricing Date (or other date as aforesaid), provided that the Commodity Index Cut-Off Date shall not fall earlier than the original date on which such Pricing Date is scheduled to fall(unless otherwise provided in the applicable Issue Terms).

"**Commodity Reference Price**" means (i) in respect of all Commodities, the Commodity Reference Price specified in the applicable Issue Terms and (ii) in respect of a Commodity Index, the Commodity Reference Price specified in the applicable Issue Terms or, if not so specified, the official closing price or level of such Commodity Index.

"**Commodity Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity on the Exchange or in any additional futures contract, options contract or commodity on any Exchange. For these purposes:

(a) a suspension of the trading in the Futures Contract or the Commodity on any Commodity Business Day shall be deemed to be material only if:

  (i) all trading in the Futures Contract or the Commodity is suspended for the entire Pricing Date; or

  (ii) all trading in the Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the Futures Contract or the Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing price, settlement price or afternoon fixing price of the Futures Contract or the Commodity on such day is at the upper or lower limit of that range.

"**Delayed Publication or Announcement**" means that the Relevant Price for a Pricing Date will be determined based on the Specified Price in respect of the original day scheduled as such Pricing Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date) or the Relevant Price continues to be unavailable for two consecutive Commodity Business Days. In that case, the next Disruption Fallback (as defined below) specified in the applicable Issue Terms will apply.

"**Delivery Date**" means the date specified in the applicable Issue Terms.

"**Disappearance of Commodity Reference Price**" means:

(i) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange;

(ii) the disappearance of, or of trading in, the Commodity; or

(iii) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price,

notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the Commodity.

"**Exchange**" means, in relation to a Commodity, the exchange or principal trading market specified as such for such Commodity in the applicable Issue Terms or Commodity Reference Price.

"**Fallback Reference Price**" means that 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 applicable Issue Terms and not subject to a Market Disruption Event.

"**First Notice Date**" means, in respect of a Futures Contract, the first date after which a party to the contract may be required to deliver or take possession of, as applicable, the specified amount of the underlying commodity in respect of such Futures Contract as determined by the relevant Exchange.

"**Futures Contract**" means, in respect of 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.

"**Gold**" means gold bars or unallocated gold complying with the rules of LBMA relating to good delivery and fineness from time to time in effect.

"**ICE**" means the Intercontinental Exchange or its successor.

"**Index Sponsor**" means, in relation to a Commodity Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Commodity Index and (b) announces (directly or through an agent) the price or level of such Index on a regular basis, which as of the Issue Date is the index sponsor specified for such Commodity Index in the applicable Issue Terms.

"**LBMA**" means The London Bullion Market Association or its successor.

"**LME**" means The London Metal Exchange Limited or its successor.

"**London Gold Market**" means the market in London on which members of LBMA, amongst other things, quote prices for the buying and selling of Gold.

"**London Silver Market**" means the market in London on which members of LBMA, amongst other things, quote prices for the buying and selling of Silver.

"**LPPM**" means The London Platinum and Palladium Market in London on which members quote prices for the buying and selling of Platinum and Palladium.

"**Material Change in Content**" means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity or relevant Futures Contract.

"**Material Change in Formula**" means the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

"**MMBTU**", "**MMBtu**" and "**mmbtu**" each means one million British thermal units.

"**Nearby Month**" when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, the month of expiration of the Futures Contract identified by the numerical adjective, so that, for example, (i) "**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date and (ii) "**Second Nearby Month**" means the month of expiration of the second Futures Contract to expire following that Pricing Date etc.

"**NYBOT**" means the New York Board of Trade or its successor.

"**NYMEX**" means NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.

"**Palladium**" means palladium ingots or plate or unallocated palladium complying with the rules of LPPM relating to good delivery and fineness from time to time in effect.

"**Platinum**" means platinum ingots or plate or unallocated platinum complying with the rules of LPPM relating to good delivery and fineness from time to time in effect.

"**Postponement**" means that the Pricing Date will be deemed, for purposes of the application of the definition of Disruption Fallback, to be the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist for two consecutive Commodity Business Days (measured from and including the original day that would otherwise have been the Pricing Date). In that case, the next Disruption Fallback specified in the definition of Disruption Fallback above will apply.

"**Price Source**" means the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the specified Commodity Reference Price or otherwise in the applicable Issue Terms (provided that in respect of a Commodity Index, if the relevant Commodity Reference Price is not published on such Price Source, the Calculation Agent may, in its sole and absolute discretion, (i) use a successor page or publication or alternative source as it considers appropriate, (ii) determine that such non-publication is a Market Disruption Event in respect of such Commodity Index, or (iii) determine that such non-publication is an Index Adjustment Event in respect of the Commodity Index.

"**Price Source Disruption**" means:

(i) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price); or

(ii) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Pricing Date**" has the meaning given it in the applicable Issue Terms.

"**Relevant Price**" means for any Pricing Date, the price, expressed as a price per unit of the Commodity or the price or level of the Commodity Index, determined with respect to that day and, where Intraday Price is specified as applicable in the applicable Issue Terms, at any time thereon for the specified Commodity Reference Price calculated as provided in these Conditions and, in the case of an Exempt Note, the applicable Pricing Supplement.

"**Reuters**" means Reuters or its successor.

"**Reuters Screen**" means, when used in connection with any designated page and Commodity Reference Price, the display page so designated on Reuters (or such other page as may replace that page on that service for the purpose of displaying rates or prices comparable to that Commodity Reference Price).

"**Silver**" means silver bars or unallocated silver complying with the rules of LBMA relating to good delivery and fineness from time to time in effect.

"**Specified Price**" means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source) as specified in the applicable Issue Terms (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the applicable Issue Terms.

14. Currency Linked Notes

If the Notes are specified as Currency Linked Interest Notes and/or Currency Linked Redemption Notes in the applicable Issue Terms, then the provisions of this Condition 14 shall apply.

14.01 *Redemption of Currency Linked Redemption Notes*

Unless previously redeemed or purchased and cancelled, each principal amount of the Currency Linked Redemption Notes equal to the Calculation Amount set out in the applicable Issue Terms will be redeemed by the Issuer on the Maturity Date at the Final Redemption Amount specified in the applicable Issue Terms or, as applicable, in the case of a Non-Exempt Note, specified in Condition 31 or, in the case of an Exempt Note, determined in the manner specified in the applicable Pricing Supplement.

14.02 *Definitions applicable to Currency Linked Notes*

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Issue Terms.

"**Currency Price**" means, in the case of an Exempt Note, the Currency Price specified in the applicable Pricing Supplement, or if not so specified in the applicable Pricing Supplement or in the case of a Non-Exempt Note:

(i) in the case of Currency Linked Notes relating to a Basket of Subject Currencies, an amount equal to the sum of the values calculated for each Subject Currency as the spot rate of exchange appearing on the FX Price Source at the Valuation Time on (A) if Averaging is not specified in the applicable Issue Terms, the Valuation Date or (B) if Averaging is specified in the applicable Issue Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Base Currency for which one unit of the Subject Currency can be exchanged), multiplied by the relevant Weighting; and

(ii) in the case of Currency Linked Notes relating to a single Subject Currency, an amount equal to the spot rate of exchange appearing on the FX Price Source at the Valuation Time on (A) if Averaging is not specified in the applicable Issue Terms, the Valuation Date or (B) if Averaging is specified in the applicable Issue Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Base Currency for which one unit of the Subject Currency can be exchanged).

"**FX 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), or but for the occurrence of a FX Market Disruption Event would have settled payments and been open for general business in each of the Specified Financial Centres specified in the applicable Issue Terms.

"**FX Disrupted Day**" means any FX Business Day on which a FX Market Disruption Event occurs.

"**FX Market Disruption Event**" means the occurrence or existence, as determined by the Calculation Agent in its sole and absolute discretion, of any FX Price Source Disruption, any FX Trading Suspension or Limitation and/or any Inconvertibility Event, in each case if specified in the applicable Issue Terms, and/or, in the case of an Exempt Note, any other event specified as applicable in the applicable Pricing Supplement.

"**FX Price Source(s)**" means, in respect of a Subject Currency, the price source(s) specified in the applicable Issue Terms for such Subject Currency 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 or page/publication for the relevant rate as determined by the Calculation Agent in its sole and absolute discretion.

"**FX Price Source Disruption**" means it becomes impossible or otherwise impracticable to obtain and/or execute the relevant rate(s) required to calculate the Currency Price on the Averaging Date or Valuation Date or, if different, the day on which rates for that Averaging Date or Valuation Date, as the case may be, would in the ordinary course be published or announced by the relevant FX Price Source.

"**FX Trading Suspension or Limitation**" means the suspension of and/or limitation of trading in the currencies required to calculate the relevant Currency Price in the Interbank Market provided that such suspension or limitation of trading is material in the opinion of the Calculation Agent.

"**Inconvertibility Event**" means the occurrence, as determined by the Calculation Agent in its sole and absolute discretion, of any action, event or circumstance whatsoever which, from a legal or practical perspective:

(i) has the direct or indirect effect of hindering, limiting or restricting (i) the convertibility of the relevant Subject Currency into the Base Currency, or (ii) the transfer of the Subject Currency or the Base Currency to countries other than the countries for which the Subject Currency or the Base Currency, as the case may be, is the lawful currency (including without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of the Base Currency into the Subject Currency); and

(ii) results in the unavailability of any relevant Base Currency or Subject Currency in the interbank foreign exchange market in any Specified Financial Centre(s) in accordance with normal commercial practice.

"**Interbank Market**" means the over-the-counter foreign exchange spot market open continuously from and including 5.00 a.m. Sydney time on a Monday in any week to and including 5.00 p.m. New York time on the Friday of such week.

"**Observation Period**" means the period specified as such in the applicable Issue Terms.

"**Specified Financial Centre(s)**" means the financial centre(s) specified in the applicable Issue Terms.

"**Scheduled Valuation Date**" means any original date, that but for the occurrence of an event causing an FX Disrupted Day, would have been a Valuation Date.

"**Valuation Cut-Off Date**" means the Valuation Cut-Off Date specified in the applicable Issue Terms.

"**Valuation Date**" means each date specified as such in the applicable Issue Terms or, if that is not FX Business Day, the first FX Business Day thereafter unless, in the opinion of the Calculation Agent such day is an FX Disrupted Day. If such day is an FX Disrupted Day, then:

(i) where the Currency Linked Notes relate to a single Subject Currency, the Valuation Date shall be the first succeeding FX Business Day that is not an FX Disrupted Day, unless each of the FX Business Days up to and including the Valuation Cut-Off Date is an FX Disrupted Day. In that case, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date (notwithstanding the fact that such day is an FX Disrupted Day) and (ii) the Calculation Agent shall, in the case of Exempt Notes, determine the relevant price in the manner set out in the applicable Pricing Supplement or, if not set out or if not practicable or in the case of Non-Exempt Notes, determine the relevant price in accordance with its good faith estimate of the relevant price as of the Valuation Time on the Valuation Cut-Off Date; or

(ii) where the Currency Linked Notes relate to a Basket of Subject Currencies, the Valuation Date for each Subject Currency not affected by the occurrence of an FX Disrupted Day shall be the Scheduled Valuation Date and the Valuation Date for each Subject Currency affected (each an "**Affected Subject Currency**") by the occurrence of an FX Disrupted Day shall be the first succeeding FX Business Day that is not an FX Disrupted Day relating to the Affected Subject Currency, unless each of the FX Business Days immediately following the Scheduled Valuation Date up to and including the Valuation Cut-Off Date is an FX Disrupted Day relating to the Affected Subject Currency. In that case, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date for the Affected Subject Currency (notwithstanding the fact that such day is an FX Disrupted Day) and (ii) the Calculation Agent shall, in the case of Exempt Notes, determine the relevant price using, in relation to the Affected Subject Currency, a price determined in the manner set out in the applicable Pricing Supplement or, if not set out or if not practicable or in the case of Non-Exempt Notes, using its good faith estimate of the price for the Affected Subject Currency as of the Valuation Time on the Valuation Cut-Off Date, and otherwise in accordance with the above provisions.

"**Valuation Time**" means:

(i) the Valuation Time specified in the applicable Issue Terms; or

(ii) where Intraday Price is specified as applicable in the applicable Issue Terms, each relevant time at which the Currency Price is determined.

"**Weighting**" means the weight of each of the Subject Currencies comprising the Basket of Subject Currencies as specified in the applicable Issue Terms.

15. Preference Share Linked Notes

If the Notes are specified as Preference Share Linked Notes in the applicable Issue Terms, then the provisions of this Condition 15 shall apply. For the avoidance of doubt, French Notes will not be Preference Share Linked Notes.

15.01 *Redemption of Preference Share Linked Notes*

Unless previously redeemed or purchased and cancelled, each Preference Share Linked Note will be redeemed by the Issuer on the Maturity Date by payment of the Final Redemption Amount, in the case of a Non-Exempt Note, determined in the manner specified in Condition 31 and Condition 32 or, in the case of an Exempt Note, specified in, or determined in the manner specified in, the applicable Pricing Supplement on the Maturity Date.

15.02 *Early Redemption for Taxation Reasons*

If the Preference Share Linked Notes are redeemed pursuant to Condition 5.02, each Preference Share Linked Note shall be redeemed by payment of the Early Redemption Amount.

15.03 *Call Option*

If Call Option is specified in the applicable Issue Terms as being applicable, the provisions of Condition 5.03 shall apply to the Preference Share Linked Notes as if the words "redeem all or some only" in the fourth and fifth lines were replaced with the words "redeem all (but not some only)".

15.04 *Early Redemption of Preference Share Linked Notes*

Upon the occurrence of a Preference Share Early Redemption Event, the Issuer may give notice to the Holders in accordance with Condition 23 and will redeem all (but not some only) of the Preference Share Linked Notes on the tenth Business Day immediately preceding the date on which the Preference Shares are to be redeemed (as specified in the Early Redemption Notice), each Preference Share Linked Note to be redeemed by payment of the Early Redemption Amount.

15.05 *Extraordinary Events*

If in the determination of the Calculation Agent an Extraordinary Event occurs, the Issuer may (but is not obliged to) redeem all (but not some only) of the Preference Share Linked Notes (giving notice to the Holders in accordance with Condition 23), each Preference Share Linked Note being redeemed at the Early Redemption Amount on the tenth Business Day Immediately following the date on which such determination is made by the Calculation Agent.

15.06 *Additional Disruption Events*

If the Calculation Agent determines, in its sole and absolute discretion that an Additional Disruption Event occurs, the Issuer may (but is not obliged to) redeem all (but not some only) of the Preference Share Linked Notes (giving notice to Holders in accordance with Condition 23), such Preference Share Linked Note being redeemed at the Early Redemption Amount on the tenth Business Day immediately following the date on which such determination is made by the Calculation Agent.

15.07 *Cancellation of Redeemed and Purchased Preference Share Linked Notes*

The provisions of Condition 5.13 shall apply to the Preference Share Linked Notes as if the words "by the Issuer" were inserted between the words "purchased" and "in accordance" in the third line thereof.

15.08 ***Definitions applicable to Preference Share Linked Notes***

"**Additional Disruption Event**" means any of Change in Law, Hedging Disruption and/or Insolvency Filing, in each case if specified in the applicable Issue Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Issue Terms) (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in its sole and absolute discretion that (A) it has become illegal to hold, acquire or dispose of any Preference Share or (B) it will incur a materially increased cost in performing its obligations in relation to the Preference Share Linked Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any Hedging Entity).

"**Early Redemption Notice**" means a notice from the Preference Share Issuer that the Preference Shares are to be redeemed early.

"**Early Redemption Valuation Date**" means the third Business Day immediately preceding the date for early redemption of the Preference Share Linked Notes.

"**Extraordinary Event**" means a Merger Event, a Nationalisation, a Tender Offer and/or an Insolvency or, in the case of an Exempt Note, such other event specified as such in the applicable Pricing Supplement.

"**Final Valuation Date**" means the date specified as such in the applicable Issue Terms or, if any date(s) for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a disruption or adjustment event, the Final Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) *or* asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Preference Share Linked Notes, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means (a) the Issuer or (b) any Affiliate or any entity (or entities) acting on behalf of the Issuer as specified in the applicable Issue Terms that is engaged in any underlying or hedging transactions related to the Preference Shares in respect of the Issuer's obligations under the Notes.

"**Initial Valuation Date**" means the Issue Date or, if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a disruption or adjustment event, the Initial Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Preference Share Issuer (A) all the Preference Shares are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Preference Shares become legally prohibited from transferring them.

"**Insolvency Filing**" means that the Preference Share Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Preference Share Issuer shall not be deemed an Insolvency Filing.

"**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 any (A) reclassification or change of the Preference Shares that results in a transfer of or an irrevocable commitment to transfer all of such Preference Shares outstanding to another entity or person, (B) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Preference Shares outstanding), (C) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Preference Shares that results in a transfer of or an irrevocable commitment to transfer all such Preference Shares (other than such Preference Shares owned or controlled by such other entity or person), or (D) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than Preference Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Preference Shares immediately following such event, in each case if the Merger Date is on or before the Maturity Date.

"**Nationalisation**" means that all the Preference Shares or all or substantially all the assets of the Preference Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Preference Share Early Redemption Event**" means that the Issuer or any of its affiliates has received notice from the Preference Share Issuer that the Preference Shares are to be redeemed early.

"**Preference Share Issuer**" means RBC GELP (UK) Limited.

"**Preference Shares**" means the preference shares of the Preference Share Issuer specified in the applicable Issue Terms.

"**Preference Share Value**" means, in respect of any day, the fair market value of a Preference Share at the Valuation Time on such day as determined by the Calculation Agent.

"**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 the Preference Share Issuer as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Valuation Time**" has the meaning given to it in the applicable Issue Terms or if not set out in the applicable Issue Terms, 3 p.m. (London time).

15.09 ***Calculations and Determinations***

The Calculation Agent will make the calculations and determinations as described in this Condition 15 in such a manner as the Calculation Agent determines is appropriate acting in good faith and in a commercially reasonable manner (having regard in each case to the criteria stipulated in the Conditions and the hedging arrangements in respect of the Notes).

Notwithstanding that certain calculations, determinations and adjustments in this Condition 15 may be expressed to be on a certain date, the Calculation Agent may make such calculations, determinations and adjustments in respect of that date on a date after that date determined by it in its discretion.

Pursuant to this Condition 15 the Calculation Agent has a number of discretions. These are necessary since in certain circumstances it is not reasonably practicable or otherwise not appropriate for certain valuations to be carried out in relation to relevant reference assets and in these circumstances the Calculation Agent may exercise certain discretions.

The provisions of the second paragraph of Condition 4.08 will not apply to the calculation of the Final Redemption Amount or Early Redemption Amount.

15.10 ***Payments – General Provisions***

Condition 18.19 shall not apply to the Preference Share Linked Notes.

16. Events of Default

16.01 The following events or circumstances (each an "**Event of Default**") shall be acceleration events in relation to the Notes of any Series, namely:

(i) default is made for more than 30 Business Days (as defined in Condition 4.11) from the due date for payment of interest or principal, or solely in the case of Notes which are not Bail-inable Securities the delivery of any Entitlement, in respect of such Notes or any of them; or

(ii) the Issuer shall have become insolvent or bankrupt or subject to the provisions of the *Winding-up* and *Restructuring Act (Canada)* (**"WURA"**), or any statute hereafter enacted in substitution therefor, as the WURA or any such substituted statute, may be amended from time to time, or if the Issuer goes into liquidation, either voluntarily or under an order of a court of competent jurisdiction, passes a resolution for its winding-up, liquidation or dissolution, or is ordered wound-up or otherwise acknowledges its insolvency.

16.02 Subject to Condition 16.03 below, if any Event of Default shall occur in relation to any Series of Notes, any Holder of a Note of the relevant Series may, by written notice to the Issuer, at the specified office of the Issuing and Paying Agent, declare that such Note and (unless the Note is a Zero Coupon Note) all interest then accrued on such Note shall be forthwith due and payable, whereupon the same shall become immediately due and payable at the Early

Redemption Amount determined in accordance with Condition 5.10, together with all interest (if any) accrued thereon to (but excluding) the date of repayment without presentment, demand, protest or other notice of any kind, all of which the Issuer will expressly waive, anything contained in such Notes to the contrary notwithstanding, unless, prior thereto, all Events of Default in respect of the Notes of the relevant Series shall have been cured.

16.03 Holders may only exercise, or direct the exercise of, their rights under Condition 16.02 above in respect of Bail-inable Securities where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer. Notwithstanding the exercise of any rights by Holders under Condition 16.02 in respect of Bail-inable Securities, Bail-inable Securities will continue to be subject to a Bail-in Conversion until their repayment in full. A Bail-in Conversion will not be an Event of Default. By its acquisition of Bail-inable Securities, each Holder (including each holder of a beneficial interest in any Bail-inable Securities), to the extent permitted by law, waives any and all claims, in law and/or in equity, against the Issuing and Paying Agent (in each case solely in its capacity as the Issuing and Paying Agent), for, agrees not to initiate a suit against the Issuing and Paying Agent in respect of, and agrees that the Issuing and Paying Agent shall not be liable for, any action that the Issuing and Paying Agent takes, or abstains from taking, in either case in accordance with a Bail-in Conversion.

17. Taxation

17.01 All amounts payable (whether in respect of principal, interest or otherwise) in respect of the Notes, Receipts or Coupons by or on behalf of the Issuer will be paid free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Canada, any province or territory or political subdivision thereof or any authority or agency therein or thereof having power to tax and, in the case of Notes issued by a branch of the Issuer located outside Canada, the country in which such branch is located or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law or the interpretation or administration thereof. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts received by the holder after such withholding or deduction shall equal the respective amounts of principal, interest or other amounts which would have been received in respect of the Notes, Receipts or Coupons (as the case may be), in the absence of such withholding or deduction; except that no additional amounts shall be payable with respect to any payment in respect of any Note, Receipt or Coupon:

(i) to, or to a third party on behalf of, a holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of the holder having some connection with Canada or the country in which such branch is located otherwise than the mere holding of such Note, Receipt or Coupon; or

(ii) to, or to a third party on behalf of, a holder in respect of whom such tax, duty, assessment or governmental charge is required to be withheld or deducted by reason of the holder or other person entitled to payments under the Notes, Receipts or Coupons being (a) a person with whom the Issuer is not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)) (the "**Act**") or (b) being an entity that is a "specified entity" (as defined in subsection 18.4(1) of the Act contained in proposals to amend such Act released on April 29, 2022) in respect of the Issuer; or

(iii) presented for payment more than 30 days after the Relevant Date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on the thirtieth such day assuming that day to have been a Payment Date (as defined in Condition 18.17); or

(iv) for or on account of any withholding tax or deduction imposed or collected pursuant to (a) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), 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, whether currently in effect or as published and amended from time to time (the "**FATCA Withholding Tax Rules**") or (b) Section 871(m) of the Code.

17.02 For the purposes of these Conditions:

"**Relevant Date**" means, in respect of any Note, Receipt or Coupon, the date on which payment thereof first becomes due and payable, or, if the full amount of the moneys payable has not been received by the Issuing and Paying Agent, or as the case may be, the Registrar on or prior to such due date, the date on which, the full amount of such moneys shall have been so received and notice to that effect shall have been duly given to the Holders in accordance with Condition 23.

17.03 If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to Canada or the country in which the relevant Branch of Account is located, references in Condition 5.02 and Condition 17.01 to Canada or the country in which the relevant branch is located shall be read and construed as references to Canada or the country in which such branch is located and/or to such other jurisdiction(s).

17.04 Unless the context otherwise requires, any reference in these Conditions to any payment due in respect of the Notes, Receipts or Coupons shall be deemed to include (a) any additional amounts which may be payable under this Condition 17 and (b) the delivery of an Entitlement. Unless the context otherwise requires, any reference in these Conditions to "**principal**" shall include any premium payable in respect of a Note, any Instalment Amount, Redemption Amount and any other amounts in the nature of principal payable pursuant to these Conditions, any Disruption Cash Settlement Price and any Failure to Deliver Settlement Price and "**interest**" shall include all amounts payable pursuant to Condition 4 and any other amounts in the nature of interest payable pursuant to these Conditions.

18. Payments

Payments – Bearer Notes

18.01 Conditions 18.01 to 18.07 are applicable in relation to Notes in bearer form.

18.02 Payment of amounts (other than interest) due in respect of Bearer Notes will be made against presentation and (save as provided below) surrender of the relevant Bearer Notes at the specified office of any of the Paying Agents.

18.03 Payment of amounts in respect of interest on Bearer Notes will be made:

(i) in the case of a Temporary Global Note or Permanent Global Note, against presentation of the relevant Temporary Global Note or Permanent Global Note

at the specified office of any of the Paying Agents outside (unless Condition 18.04 applies) the United States and, in the case of a Temporary Global Note, upon due certification as required therein;

(ii) in the case of Definitive Notes without Coupons attached thereto at the time of their initial delivery, against presentation of the relevant Definitive Notes at the specified office of any of the Paying Agents outside (unless Condition 18.04 applies) the United States; and

(iii) in the case of Definitive Notes delivered with Coupons attached thereto at the time of their initial delivery, against surrender of the relevant Coupons or, in the case of interest due otherwise than on an Interest Payment Date, against presentation of the relevant Definitive Notes, in either case at the specified office of any of the Paying Agents outside (unless Condition 18.04 applies) the United States.

18.04 Notwithstanding the foregoing (and in relation to payments in U.S. dollars only), payments of amounts due in respect of interest on the Bearer Notes and exchanges of Talons for Coupon sheets in accordance with Condition 18.07 will not be made at the specified office of any Paying Agent in the United States (as defined in the United States Internal Revenue Code of 1986 and Regulations promulgated thereunder) unless (i) payment in full of amounts due in respect of interest on such Notes when due or, as the case may be, the exchange of Talons at all the specified offices of the Paying Agents outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (ii) such payment or exchange is permitted by applicable United States law. If clauses (i) and (ii) of the previous sentence apply, the Issuer shall forthwith appoint a further Paying Agent with a specified office in New York City.

18.05 If the due date for payment of any amount due in respect of any Bearer Note is not a Payment Date (as defined in Condition 18.17), then the Holder thereof will not be entitled to payment thereof until the next day which is a Payment Date and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Conditions in which event interest shall continue to accrue as provided in Condition 4.06 or, if appropriate, Condition 4.09.

18.06 Each Definitive Note initially delivered with Coupons or, Talons attached thereto should be presented and, save in the case of partial payment of the Redemption Amount, surrendered for final redemption together with all unmatured Coupons and Talons relating thereto, failing which:

(i) the amount of any missing unmatured Coupons (or, in the case of a payment not being made in full, that portion of the amount of such missing Coupon which the Redemption Amount paid bears to the Redemption Amount due) relating to Definitive Notes that are Fixed Rate Notes or bear interest in fixed amounts will be deducted from the amount otherwise payable on such final redemption, the amount so deducted being payable against surrender of the relevant Coupon at the specified office of any of the Paying Agents at any time within two years of the Relevant Date applicable to payment of such Redemption Amount (whether or not the Issuer's obligation to make payment in respect of such Coupon would otherwise have ceased under Condition 19);

(ii) all unmatured Coupons relating to such Definitive Notes that are Floating Rate Notes or Reference Item Linked Interest Notes (whether or not such Coupons

are surrendered therewith) shall become void and no payment shall be made thereafter in respect of them; and

(iii) in the case of Definitive Notes initially delivered with Talons attached thereto, all unmatured Talons (whether or not surrendered therewith) shall become void and no exchange for Coupons shall be made thereafter in respect of them.

The provisions of paragraph (i) of this Condition 18.06 notwithstanding, if any Definitive Notes should be issued with a Maturity Date and Rate or Rates of Interest such that, on the presentation for payment of any such Definitive Note without any unmatured Coupons attached thereto or surrendered therewith, the amount required by paragraph (i) to be deducted would be greater than the Redemption Amount otherwise due for payment, then, upon the due date for redemption of any such Definitive Note, such unmatured Coupons (whether or not attached) shall become void (and no payment shall be made in respect thereof) as shall be required so that, upon application of the provisions of paragraph (i) in respect of such Coupons as have not so become void, the amount required by paragraph (i) to be deducted would not be greater than the Redemption Amount otherwise due for payment. Where the application of the foregoing sentence requires some but not all of the unmatured Coupons relating to a Definitive Note to become void, the relevant Paying Agent shall determine which unmatured Coupons are to become void, and shall select for such purpose Coupons maturing on later dates in preference to Coupons maturing on earlier dates.

18.07 In relation to Definitive Notes initially delivered with Talons attached thereto, on or after the Interest Payment Date of the final Coupon comprised in any Coupon sheet, the Talon comprised in the Coupon sheet may be surrendered at the specified office of any Paying Agent outside (unless Condition 18.04 applies) the United States in exchange for a further Coupon sheet (including any appropriate further Talon), subject to the provisions of Condition 19 below. Each Talon shall, for the purpose of these Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relevant Coupon sheet matures.

Payments – Registered Notes

18.08 Conditions 18.09 to 18.11 are applicable in relation to Registered Notes.

18.09 Payment of the Final Redemption Amount (together with accrued interest) due in respect of Registered Notes will be made against presentation and, save in the case of partial payment of the Final Redemption Amount, surrender of the relevant Registered Notes at the specified office of the Registrar. If the due date for payment of the Final Redemption Amount of any Registered Note is not a Payment Date (as defined in Condition 18.17), then the Holder thereof will not be entitled to payment thereof until the next day which is a Payment Date, and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Conditions in which event interest shall continue to accrue as provided in Condition 4.06 or, as appropriate, Condition 4.12.

18.10 Payment of amounts (whether principal, interest or otherwise) due (other than the Final Redemption Amount and accrued interest in respect thereof) in respect of Registered Notes will be paid to the Holder thereof (or, in the case of joint Holders, the first-named) as appearing in the register kept by the Registrar (i) where in global form, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date and (ii) where in definitive form, as at opening of business (local time in the place of the specified office of the Registrar) on the fifteenth Relevant Banking Day (as defined in Condition 2.07) before the due date for such payment (the "**Record Date**").

18.11 Notwithstanding the provisions of Condition 18.15, payment of amounts (whether principal, interest or otherwise) due (other than the Final Redemption Amount and accrued interest in respect thereof) in respect of Registered Notes will be made by transfer on the due date to the Designated Account of the Holder thereof (or, in the case of Joint Holders, the first-named). If the due date for any such payment is not a Payment Date, then the Holder thereof will not be entitled to payment thereof until the first day thereafter which is a Payment Date and a day on which commercial banks and foreign exchange markets settle payments in the relevant currency in the place where the relevant Designated Account is located and no further payment on account of interest or otherwise shall be due in respect of such postponed payment unless there is a subsequent failure to pay in accordance with these Conditions in which event interest shall continue to accrue as provided in Condition 4.06 or, as appropriate, Condition 4.12. For these purposes, "**Designated Account**" means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and "**Designated Bank**" means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments – Norwegian Notes

18.11a Payments in respect of Norwegian Notes will be made on the due date for such payment to the persons registered as Holders in the Norwegian Notes Register in accordance with the rules and regulations applicable to, and/or issued by, the VPS (as at the date of these Terms and Conditions, the Holder record date falls on the second business day (meaning a day other than a Saturday or Sunday on which the VPS is open for business) prior to the due date for such payment. If the date for payment of any amount in respect of Norwegian Notes is not a Payment Date, the holder thereof shall not be entitled to payment until the next following Payment Date and shall not be entitled to interest or other payment in respect of such delay.

Payments – French Notes

18.11b Payments of principal and interest in respect of French Notes shall (in the case of French Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the Holders or, (in the case of French Notes in fully registered form) to an account denominated in the relevant currency with a bank designated by the Holders. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

If the date for payment of any amount in respect of any French Note is not a Payment Date (as defined in Condition 18.17a), the holder thereof shall not be entitled to payment until the next following Payment Date in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

Payments – Specific provisions in relation to payments in respect of certain types of Exempt Notes

18.12 Payment of Instalment Amounts (other than the final Instalment Amount) in respect of an Instalment Note which is a Definitive Note with Receipts will be made against presentation of the Note together with the relevant Receipt and surrender of such Receipt. Payment of the Final Instalment Amount in respect of an Instalment Note which is a Definitive Note with

Receipts will be made only against presentation and surrender (or, in the case of any part payment, endorsement) of the relevant Note and Receipt. Upon the date on which any Definitive Note becomes due and repayable, unmatured Receipts (in any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Note to which they relate will not represent any obligation of the Issuer. Accordingly, the presentation of a Note without the relevant Receipt or the presentation of a Receipt without the Note to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

18.13 Upon the date on which any Dual Currency Note or Note which bears interest in variable amounts which is a Definitive Note becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

Payments – General Provisions

18.14 Save as otherwise specified in these Conditions, Conditions 18.15 to 18.18 are applicable in relation to Bearer Notes, Registered Notes, Norwegian Notes and French Notes.

18.15 Payments of amounts due (whether principal, interest or otherwise) in respect of Notes (other than payments of amounts due in Renminbi and payments of amounts due in respect of Norwegian Notes or French Notes) will be made in the currency in which such amount is due by transfer to an account denominated in the relevant currency (or in the case of euro, an account to which euro may be credited or transferred) specified by the payee. In the case of Bearer Notes, if payments are made by transfer, such payments will only be made by transfer to an account maintained by the payee outside of the United States. In no event will payment of amounts due in respect of Bearer Notes be made by a cheque mailed to an address in the United States.

Payments of amounts due (whether principal, interest or otherwise) in respect of Norwegian Notes in accordance with Condition 18.11a and in respect of French Notes in accordance with Condition 18.11b in the currency in which such amount is due by transfer to an account denominated in the relevant currency (or in the case of euro, an account to which euro may be credited or transferred) specified by the payee.

Payments of amounts in Renminbi will be made by credit or transfer to a Renminbi account maintained by or on behalf of the payee with a bank in any Relevant Renminbi Settlement Centre as specified in the applicable Issue Terms in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to settlement in Renminbi in the relevant Relevant Renminbi Settlement Centre).

Payments will, without prejudice to the provisions of Condition 17, be subject in all cases to (i) any applicable fiscal or other laws and regulations, including without limitation those to which the Issuer or its Paying Agents, Norwegian Issuing and Paying Agent, French Paying Agent, Registrar and/or Transfer Agent are subject, (ii) any withholding or deduction required pursuant to the FATCA Withholding Tax Rules and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

18.16 If the determination of any amount (whether in respect of principal, interest or otherwise) due in respect of the Notes on an Interest Payment Date, Instalment Date, early redemption date or the Maturity Date (such date a "**Scheduled Payment Date**") is calculated by reference to the valuation of one or more Reference Item(s) and the date (or final date, as

the case may be) for such valuation is postponed or delayed as provided herein or in the applicable Issue Terms to a date (such date the "**Delayed Date**") falling less than two Business Days preceding such Scheduled Payment Date, notwithstanding any provision to the contrary herein or in the applicable Issue Terms, such Interest Payment Date, Instalment Date, early redemption date or the Maturity Date, as the case may be, shall be postponed to the day falling two Business Days following such Delayed Date and no interest or other amount shall be payable on the Notes in respect of such delay.

18.17 For the purposes of these Conditions (other than with respect to payments to be made on Norwegian Notes or French Notes) "**Payment Date**" means:

(i) a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in (A) in the case of Notes in definitive form only, the place of presentation of the relevant Note or, as the case may be, Coupon and (B) each Financial Centre (other than T2) specified in the applicable Issue Terms;

(ii) if T2 is specified in the applicable Issue Terms as a relevant Financial Centre, a day (other than a Saturday or Sunday) which is a T2 Business Day; and

(iii) either (A) in the case of any currency other than euro or Renminbi, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) and foreign exchange markets settle payments in the principal financial of the country of the relevant Specified Currency (if other than the place of presentation and any Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); (B) in the case of payment in euro, a day (other than a Saturday or Sunday) which is a T2 Business Day; or (C) in the case of payment in Renminbi, a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in each Relevant Renminbi Settlement Centre.

18.17a In relation to payments to be made on Norwegian Notes, for the purposes of these Conditions, "**Payment Date**" means any day (other than a Saturday or a Sunday) on which commercial banks are generally open for business (including dealings in foreign exchange and foreign currency deposits) in Oslo. In relation to payments to be made on French Notes, "**Payment Date**" means any day which (subject to Condition 19) is a day on which:

(i) Euroclear France is opened for business (where French Notes are cleared through Euroclear France);

(ii) a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in each Financial Centre (other than T2) specified in the applicable Issue Terms;

(iii) if T2 is specified in the applicable Issue Terms as a relevant Financial Centre, a day (other than a Saturday or Sunday) which is a T2 Business Day; and

(iv) either (A) in the case of any currency other than euro or Renminbi, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) and foreign exchange markets settle payments in the principal financial of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively); (B) in the case of payment in euro, a day (other

than a Saturday or Sunday) which is a T2 Business Day; or (C) in the case of payment in Renminbi, a day (other than a Saturday or Sunday) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in each Relevant Renminbi Settlement Centre.

18.18 No commissions or expenses shall be charged to the Holders of Notes or Coupons in respect of such payments.

18.19 If Alternative Currency Payment is specified as applicable in the applicable Issue Terms and the Issuer is due to make a payment in a currency (the "**original currency**") other than Renminbi in respect of any Note, Coupon or Receipt and the original currency is not available on the foreign exchange markets due to the imposition of exchange controls, the original currency's replacement or disuse or other circumstances beyond the Issuer's control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in the Alternative Currency specified in the applicable Issue Terms on the basis of the spot exchange rate (the "**Alternative Currency FX Rate**") at which the original currency is offered in exchange for the Alternative Currency in the London foreign exchange market (or, at the option of the Calculation Agent, in the foreign exchange market of any other financial centre which is then open for business) at noon, London time, two London Banking Days prior to the date on which payment is due or, if the Alternative Currency FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select. For the avoidance of doubt, the Alternative Currency FX Rate or substitute exchange rate as aforesaid may be such that the resulting Alternative Currency amount is zero and in such event no amount of the Alternative Currency or the original currency will be payable. Any payment made in the Alternative Currency or non-payment in accordance with this paragraph will not constitute an Event of Default under Condition 16.

18.20 Notwithstanding any other provision in these Conditions, if an Inconvertibility, Non-Transferability or Illiquidity occurs or if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, acting in good faith and in a commercially reasonable manner, following which the Issuer is unable to satisfy payments of principal or interest (in whole or in part) in respect of RMB Notes, the Issuer on giving not less than five nor more than 30 days irrevocable notice to the Holders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. dollars Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. dollars Equivalent of the relevant principal or interest in respect of the Notes shall be made by transfer to the U.S. dollars account of the Relevant Account Holders for the benefit of the Holders. For the avoidance of doubt, no such payment of the U.S. dollars Equivalent shall by itself constitute a default in payment within the meaning of Condition 16.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 18.20 by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Paying Agent and all Holders and (in the absence of manifest error) no liability to the Issuer, the Paying Agent and all Holders shall attach to the RMB Rate Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

For the purposes of these Conditions:

"**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 each Relevant Renminbi Settlement Centre.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Illiquidity**" means that the general Renminbi exchange market in each Relevant Renminbi Settlement Centre becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB Notes in the general Renminbi exchange market in each Relevant Renminbi Settlement Centre, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-Transferability**" means the occurrence in each Relevant Renminbi Settlement Centre of any event that makes it impossible for the Issuer to transfer Renminbi (A) between accounts inside a Relevant Renminbi Settlement Centre, (B) from an account inside a Relevant Renminbi Settlement Centre to an account outside such Relevant Renminbi Settlement Centre, or (C) from an account outside a Relevant Renminbi Settlement Centre to an account inside such Relevant Renminbi Settlement Centre; in each case other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Relevant Renminbi Settlement Centre**" means each of the jurisdiction(s) specified as such in the applicable Issue Terms or if no Relevant Renminbi Settlement Centre is specified in the relevant Issue Terms, the Relevant Renminbi Settlement Centre shall mean Hong Kong only.

"**Renminbi Dealer**" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in any Relevant Renminbi Settlement Centre reasonably selected by the Issuer.

"**RMB Note**" means a Note denominated in Renminbi.

"**RMB Rate Calculation Agent**" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Issue Terms.

"**RMB Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each Relevant Renminbi Settlement Centre and in New York City.

"**RMB Rate Calculation Date**" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

"**RMB Spot Rate**" for a RMB Rate Calculation Date means the spot CNY/U.S. dollars exchange rate for the purchase of U.S. dollars with RMB in the over-the-counter RMB exchange market in the Relevant Renminbi Settlement Centre in which the RMB Rate Calculation Agent is located for settlement on the relevant due date for payment, as determined by the RMB Rate

Calculation Agent at or around 11 a.m. (local time of the Relevant Renminbi Settlement Centre) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3 or if no such rate is available on a non deliverable basis by reference to Reuters Screen Rate TRADNDF. If neither rate is available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (local time of the Relevant Renminbi Settlement Centre) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the People's Republic of China (excluding Hong Kong, Macao Special Administrative Region of the People's Republic of China and Taiwan) (the "**PRC**"), which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"**U.S. dollars Equivalent**" means the Relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

19. Prescription

19.01 In respect of Notes governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, subject to applicable law, the Issuer's obligation to pay an amount of principal and interest in respect of Notes will cease if the Notes or Coupons, as the case may be, are not presented within two years after the Relevant Date (as defined in Condition 17.02) for payment thereof, or such other length of time as is specified in the applicable Issue Terms.

19.02 In respect of Notes governed by English law (whether in bearer or registered form), Notes and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 17.02) therefor.

19.03 In relation to Definitive Notes initially delivered with Talons attached thereto, there shall not be included in any Coupon sheet issued upon exchange of a Talon any Coupon which would be void pursuant to Condition 18.06 or this Condition 19 or the maturity date or due date for the payment of which would fall after the due date for the redemption of the relevant Note, or any Talon the maturity date of which would fall after the due date for the redemption of the relevant Note.

19.04 In relation to Norwegian Notes, the Issuer's obligation to pay an amount of principal or interest in respect of such Notes will cease if a claim for payment of such principal or interest is not made within ten years after the Relevant Date.

For the purposes of this Condition 19.04, "**Relevant Date**" means the date on which such payment first becomes due, or such later date on which an interruption of the period of limitation (Nw. *foreldelsesfrist*) is made in accordance with the Norwegian Limitations Act 2005 (Nw. *lov om foreldelse av fordringer 1979 18. mai nr. 18*).

19.05 In relation to French Notes, French Notes will become void unless claims in respect of principal and/or interest are made within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date.

For the purposes of this Condition 19.05, "**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the French Paying Agent on or prior to such due date, it means the date on

which, the full amount of such moneys having been so received, notice to that effect is duly given to the Holders in accordance with Conditions 23.05 to 23.07c.

20. The Paying Agents, the Registrar and the Calculation Agent

20.01 The initial Issuing and Paying Agent and the Registrar are specified above. The Calculation Agent in respect of any Notes and any additional or other Paying Agents shall be specified in Part A or Part B of the applicable Issue Terms, respectively. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent (including the Issuing and Paying Agent) or the Registrar or the Calculation Agent and to appoint additional or other Paying Agents or another Registrar or another Calculation Agent provided that it will at all times maintain (i) an Issuing and Paying Agent, (ii) in the case of Registered Notes, a Registrar, (iii) following the issue of Definitive Notes, and while any such Definitive Notes are outstanding, a Paying Agent (which may be the Issuing and Paying Agent) with a specified office in a continental European city, (iv) so long as the Notes are admitted to trading on Euronext Dublin and/or admitted to listing or trading on any other stock exchange or relevant authority and the rules of such exchange or relevant authority so require, a Paying Agent (which may be the Issuing and Paying Agent) and a Registrar each with a specified office in London and/or in such other place as may be required by the rules of such other stock exchange or other relevant authority, (v) in the circumstances described in Condition 17.04, a Paying Agent with a specified office in New York City, and (vi) a Calculation Agent where required by the Conditions applicable to any Notes (in the case of (i), (ii), (iii) and (vii) with a specified office located in such place (if any) as may be required by the Conditions). The Paying Agents, the Registrar and the Calculation Agent reserve the right at any time to change their respective specified offices to some other specified office in the same metropolitan area. Notice of all changes in the identities or specified offices of any Paying Agent, the Registrar or the Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 23.

20.01a The Norwegian Issuing and Paying Agent and its initial specified offices are specified below. The Issuer reserves the right at any time to vary or terminate the appointment of the Norwegian Issuing and Paying Agent provided that the Issuer shall at all times maintain a Norwegian Issuing and Paying Agent authorised to act both as an account operating institution (Nw. *kontofører*) and issuing agent (Nw. *kontofører utsteder*) with the VPS. Notice of all changes in the identity or specified offices of the Norwegian Issuing and Paying Agent will be given promptly by the Issuer to the Holders in accordance with Condition 23.06.

20.01b The French Paying Agent and its initial specified offices are specified above. The Issuer reserves the right at any time to vary or terminate the appointment of the French Paying Agent or the Registration Agent provided that: (i) the Issuer shall at all times maintain a French Paying Agent with a specified office in a continental European city, (ii) so long as any Notes are listed on any stock exchange and the rules of that stock exchange so require, there will at all times be a French Paying Agent with a specified office in the place required by the rules and regulations of the relevant stock exchange, and (iii) with respect to French Notes in fully registered form, there will be a Registration Agent (which may be the Issuer). The specified office of the Registration Agent will be indicated in the applicable Issue Terms. Notice of all changes in the identity or specified offices of the French Paying Agent and the Registration Agent will be given promptly by the Issuer to the Holders in accordance with Conditions 23.05 to 23.07c.

20.02 The Paying Agents, the Registrar and the Calculation Agent act solely as agents of the Issuer and, save as provided in the Issue and Paying Agency Agreement or any other agreement entered into with respect to their respective appointments, do not assume any

obligations towards or relationship of agency or trust for any Holder of any Note, Receipt or Coupon and each of them shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Issue and Paying Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

20.03 Notwithstanding the foregoing, the Issuing and Paying Agent, on behalf of itself and the other Paying Agents, shall have the right to decline to act as the Paying Agent with respect of any Notes issued pursuant to the Programme that are payable and/or dischargeable by the Issuer by the payment or delivery of securities and/or other property or any combination of cash, securities and/or property whereupon the Issuer or an affiliate thereof shall either (i) act as Paying Agent or (ii) engage another financial institution to act as Paying Agent in respect of such Notes. The applicable Issue Terms relating to such Notes shall include the relevant details regarding the applicable Paying Agent.

21. Replacement of Notes (other than Norwegian Notes or French Notes)

If any Note (other than any Norwegian Notes or French Notes), Receipt or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Issuing and Paying Agent or any Paying Agent (in the case of Bearer Notes and Coupons) or of the Registrar (in the case of Registered Notes) (the "**Replacement Agent**"), subject to all applicable laws and the requirements of any stock exchange on which the Notes are listed, upon payment by the claimant of all expenses incurred in connection with such replacement and upon such terms as to evidence, security, indemnity and otherwise as the Issuer and the Replacement Agent may require. Mutilated or defaced Notes, Receipts and Coupons must be surrendered before replacements will be delivered therefor.

22. Meetings of Holders and Modification

The Issue and Paying Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Holders of Notes of any Series (other than Norwegian Notes or French Notes) to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) of these Conditions insofar as the same may apply to such Notes. An Extraordinary Resolution passed by the Holders of Notes of any Series will be binding on all Holders of the Notes of such Series, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Holders of Coupons relating to Notes of such Series.

The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes of the relevant Series for the time being outstanding, or at any adjourned meeting two or more persons holding or representing Holders of such Notes whatever the principal amount of the Notes so represented, unless the business of such meeting includes consideration of proposals, *inter alia*, to (i) amend the Maturity Date or other redemption date of the Notes, any date for payment of an Instalment Amount or any Interest Payment Date in respect of any Notes (ii) reduce or cancel the Outstanding Principal Amount or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) reduce the Rates of Interest in respect of the Notes, Fixed Coupon Amounts or vary the manner in which the Rate(s) of Interest are to be determined, (iv) if a Minimum Rate of Interest and/or a Maximum Rate of Interest, Instalment Amount, or Redemption Amount is indicated in the Issue Terms, reduce any such minimum and/or maximum, (v) change any method of or basis for, calculating the Redemption Amount, including the method of or basis for, calculating the Amortised Face Amount, (vi) in the case of an Exempt Note subject to any applicable redenomination provisions specified in the Pricing Supplement,

change the Specified Currency or Currencies of payment or Specified Denomination of the Notes, (vii) modify the provisions concerning the quorum required at any meeting of Holders of Notes or the majority required to pass an Extraordinary Resolution or (viii) modify or eliminate any of items (i) through (vii), inclusive above, in which case the necessary quorum shall be two or more persons holding or representing not less than seventy-five per cent., or at any adjourned meeting, not less than twenty-five per cent., in principal amount of the Notes for the time being outstanding.

In addition to Extraordinary Resolutions passed at meetings of the Holders of Notes, the Issue and Paying Agency Agreement provides that an Extraordinary Resolution may also be passed by either (i) a resolution in writing signed on behalf of the Holders of not less than seventy-five per cent. in principal amount of the Notes for the timing being outstanding (whether such resolution in writing is contained in one document or several documents in the same form, each signed on behalf of one or more Holders) or (ii) approval of a resolution given by way of electronic consents through the relevant clearing system(s) by or on behalf of Holders of not less than seventy-five per cent. in principal amount of the Notes for the time being outstanding. The Issue and Paying Agency Agreement contains provisions for the purpose of determining whether any such written or electronic resolution has been validly passed.

The Issuer may without the consent of the Issuing and Paying Agent or the Holders of the Notes, make any modification to these Terms and Conditions (i) which is not materially prejudicial to the interests of the Holders of Notes, or (ii) to correct a manifest or proven error or an error that is of a formal, minor or technical nature, or to correct, cure or supplement any defective provision contained herein in respect of Notes. Subject as aforesaid, no other modification may be made to these Terms and Conditions except with the sanction of an Extraordinary Resolution adopted by the Holders.

Save as provided therein, the Issue and Paying Agency Agreement may be amended by agreement among the parties thereto and without the consent of any Holders of the Notes.

Notwithstanding anything in this Condition 22, the prior approval of the Superintendent is required to modify the terms of any Series of Bail-inable Securities where such modification may affect the eligibility of the Bail-inable Securities as TLAC under the guidelines for TLAC for banks in Canada.

22a. Meetings of Holders of Norwegian Notes and Modification

In relation to the Norwegian Notes, meetings of Holders of Norwegian Notes shall be held in accordance with the SEB Issuing and Paying Agent Agreement and the rules, regulations and procedures applicable to, and/or issued by, the VPS. The SEB Issuing and Paying Agent Agreement contains provisions in Appendix 6 (Provisions for Meetings of Holders of Norwegian Securities) thereto for convening meetings of the Holders of Norwegian Notes of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the SEB Issuing and Paying Agent Agreement) of these Conditions insofar as the same may apply to such Norwegian Notes. Copies of Appendix 6 will be available for inspection during normal business hours at the initial specified offices of the Norwegian Issuing and Paying Agent and the Issuer, respectively and all persons from time to time entitled to the benefit of obligations under any Norwegian Notes shall be deemed to have notice of, and shall be bound by, all of the provisions of Appendix 6 insofar as they relate to the relevant Norwegian Notes.

An Extraordinary Resolution whether passed at any meeting of the Holders of Norwegian Notes of any Series or passed as a Written Resolution (as defined in the SEB Issuing and Paying Agent Agreement) will be binding on all Holders of the Norwegian Notes of the relevant Series,

whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Holders of Coupons relating to Norwegian Notes of such Series.

The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Norwegian Notes of the relevant Series for the time being outstanding, or at any adjourned meeting two or more persons holding or representing Holders of such Norwegian Notes whatever the principal amount of the Norwegian Notes so represented, unless the business of such meeting includes consideration of proposals, *inter alia*, to (i) amend the Maturity Date or other redemption date of the Norwegian Notes, any date for payment of an Instalment Amount or any Interest Payment Date in respect of any Norwegian Notes (ii) reduce or cancel the Outstanding Principal Amount or any Instalment Amount of, or any premium payable on redemption of, the Norwegian Notes, (iii) reduce the Rates of Interest in respect of the Norwegian Notes, Fixed Coupon Amounts or vary the manner in which the Rate(s) of Interest are to be determined, (iv) if a Minimum Rate of Interest and/or a Maximum Rate of Interest, Instalment Amount, or Redemption Amount is indicated in the Issue Terms, reduce any such minimum and/or maximum, (v) change any method of or basis for, calculating the Redemption Amount, including the method of or basis for, calculating the Amortised Face Amount, (vi) in the case of an Exempt Note subject to any applicable redenomination provisions specified in the Pricing Supplement, change the Specified Currency or Currencies of payment or Specified Denomination of the Norwegian Notes, (vii) modify the provisions concerning the quorum required at any meeting of Holders of Norwegian Notes or the majority required to pass an Extraordinary Resolution or (viii) modify or eliminate any of items (i) through (vii), inclusive above, in which case the necessary quorum shall be two or more persons holding or representing not less than seventy-five per cent., or at any adjourned meeting, not less than twenty-five per cent., in principal amount of the Norwegian Notes for the time being outstanding.

In addition to Extraordinary Resolutions passed at meetings of the Holders of Norwegian Notes, the SEB Issuing and Paying Agent Agreement provides that an Extraordinary Resolution may also be passed by a resolution in writing (being a Written Resolution) signed on behalf of the Holders of not less than seventy-five per cent. in principal amount of the Norwegian Notes for the time being outstanding (whether such resolution in writing is contained in one document or several documents in the same form, each signed on behalf of one or more Holders). The SEB Issuing and Paying Agent Agreement contains provisions for the purpose of determining whether a Written Resolution has been validly passed.

For the purposes of a meeting of the Holders of Norwegian Notes, the person named in the certificate from the VPS shall be treated as the Holder specified in such certificate provided that he has given an undertaking not to transfer the relevant Norwegian Notes so specified prior to the close of meeting. If the holder of Norwegian Notes held through a nominee in accordance with the rules and regulations applicable to, and/or issued by, the VPS (an "**Indirect Norwegian Securityholder**") attends the meeting (in person or through a duly authorised agent) and shows a certificate from the relevant nominee showing that such Indirect Norwegian Securityholder on the fifth (5) Banking Day prior to the meeting was a holder of Norwegian Notes, the Indirect Norwegian Securityholder shall be regarded a Holder of Norwegian Notes for the purposes of this Condition 22a.

In connection with a meeting of Holders of Norwegian Notes, the Norwegian Issuing and Paying Agent shall have access to the Norwegian Notes Register.

Save as provided therein, the SEB Issuing and Paying Agent Agreement may be amended by agreement among the parties thereto and without the consent of any Holders of the Norwegian Notes.

Notwithstanding anything in this Condition 22a, the prior approval of the Superintendent is required to modify the terms of any Series of Bail-inable Securities where such modification may affect the eligibility of the Bail-inable Securities as TLAC under the guidelines for TLAC for banks in Canada.

22b. Meetings of Holders of French Notes

(a) ***Contractual representation of Holders – No Masse***

Only with respect to French Notes with an initial denomination of, or which can only be traded in amounts of, at least €100,000 or its equivalent in other currencies at the time of issue, and if the applicable Issue Terms specify "No *Masse*", the following meeting and voting provisions shall apply as follows:

(i) General

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*:

(A) the Holders shall not be grouped in a *masse* having separate legal personality and acting in part through a representative of the holders (*représentant de la masse*) and in part through general meetings; however,

(B) the following provisions of the French *Code de commerce* shall apply: Articles L.228-46-1, L.228-57, L.228-58, L.228-59, L.228-60, L.228-60-1, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L.228-68, L.228-76, L.228-88, R.228-65, R.228-66, R.228-67, R.228-68, R.228-70, R.228-71, R.228-72, R.228-73, R.228-74 and R.228-75 of the French *Code de commerce*, and

(C) whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed to be deleted, and subject to the following provisions of this Condition 22b(a).

(ii) Resolution

Subject to Condition 22b(a)(i) and in accordance with the provisions of Article L.228-46-1 of the French *Code de commerce*, a resolution (the "**Resolution**") may be passed (x) at a General Meeting in accordance with the quorum and voting rules described in paragraph 22b(a)(vi) below or (y) by a Written Decision.

A Resolution may be passed with respect to any matter that relates to the common rights (*intérêts communs*) of the Holders.

A Resolution may be passed on any proposal relating to the modification of the Conditions including any proposal, (i) whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, and (ii) relating to a total or partial waiver

of the guarantees granted to the Holders, the deferral of any interest payment and the modification of the amortization or interest rate provisions.

For the avoidance of doubt, neither a General Meeting nor a Written Decision has power, and consequently a Resolution may not be passed to decide on any proposal relating to (a) the modification of the objects or form of the Issuer, (b) the issue of notes benefiting from security over assets (*surêté réelle*) which will not benefit to Holders, (c) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under a demerger regime of or by the Issuer; (d) the transfer of the registered office of a European Company (*Societas Europaea* – SE) to a different Member State of the European Union.

However, each Holder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described under paragraphs (c) and (d) above, including any right to object (*former opposition*).

Each Holder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

The Holders may appoint a nominee to file a proof of claim in the name of all Holders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Holder will ask the court to appoint a representative of the Holders who will file the proof of Holders' claim.

(iii) Convening of a General Meeting

A General Meeting may be held at any time, on convocation by the Issuer. One or more Holders, holding together at least one-thirtieth of the principal amount of the French Notes outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Holders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 23.07d, not less than fifteen calendar days prior to the date of such General Meeting on first convocation and, five calendar days on second convocation.

(iv) Arrangements for Voting

Each Holder has the right to participate in a General Meeting in person, by proxy, by correspondence or by videoconference or by any other means of telecommunication allowing the identification of participating Holders.

Each Note carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Holder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Holder as of 0:00, Paris time, on the second Paris business day preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 23.07d.

(v) Chairman

The Holders present at a General Meeting shall choose one of them to be chairman (the **Chairman**) by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Holders fail to designate a Chairman, the Holder holding or representing the highest number of French Notes and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Holder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(vi) Quorum and Voting

General Meetings may deliberate validly on first convocation only if Holders present or represented hold at least one fifth of the principal amount of the French Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Holders attending (including by videoconference or by any other means of telecommunication allowing the identification of participating Holders) such General Meetings or represented thereat.

(vii) Written Decisions and Electronic Consent

Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Holders by way of a Written Decision. Such Written Decision shall be signed by or on behalf of Holders holding not less than 50.01 per cent. in nominal amount of the French Notes outstanding. Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Decision may also be given by way of electronic communication ("**Electronic Consent**").

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under Condition 23.07d not less than five calendar days prior to the date fixed for the passing of such Written Decision (the "**Written Decision Date**"). Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Decision. Holders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Notes until after the Written Decision Date.

(viii) Effect of Resolutions

A Resolution passed at a General Meeting or a Written Decision (including by Electronic Consent), shall be binding on all Holders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Decision (including by Electronic Consent), they have participated in such Written Decision (including by Electronic Consent) and each of them shall be bound to give effect to the Resolution accordingly.

(b) ***Masse***

The Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (the "***Masse***") which will be governed by the provisions of articles L.228-46 *et seq*. of the French *Code de commerce* with the exception of articles L.228-71 and R.228-69 of the French *Code de commerce* and as supplemented by this Condition 22b(b):

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through collective decisions of the Holders (the "**Collective Decisions**").

The *Masse* alone, to the exclusion of all individual Holders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Notes.

(ii) Representative

The name and address of the Representative and its alternative representative (if any) will be set out in the relevant Issue Terms. The Representative appointed in respect of the first Tranche of any Series of French Notes will be the Representative of the single *Masse* of all subsequent Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Issue Terms. No additional remuneration is payable in relation to any subsequent Tranche of any given Series.

In the event of death, liquidation, retirement, resignation or revocation of appointment of the Representative, such Representative will be replaced by its alternative representative, if any. Another Representative may be appointed.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternative representative (if any) at the registered office of the Issuer.

(iii) Powers of the Representative

The Representative shall (in the absence of any Collective Decision to the contrary) have the power to take all acts of management necessary in order to defend the common interests of the Holders, with the capacity to delegate its powers.

All legal proceedings against the Holders, or initiated by them, must be brought by or against the Representative.

(iv) Collective Decisions

Collective Decisions are adopted either in a general meeting (the "**General Meeting**") or by consent following a written consultation (the "**Written Decision**").

In accordance with Article R.228-71 of the French *Code de commerce*, the rights of each Holder to participate in Collective Decisions will be evidenced by the entries in the books of the relevant Account Holder or the Issuer or the Registration Agent (as the case may be) of the name of such Holder as of 0:00 Paris time, on the second (2nd) business day in Paris preceding the date set for the Collective Decision.

Collective Decisions must be published in accordance with Condition 22b(b)(viii).

The Issuer shall hold a register of the Collective Decisions and shall make it available, upon request, to any subsequent holder of any of the French Notes of such Series.

(A) General Meetings

A General Meeting may be called at any time, either by the Issuer or by the Representative. One or more Holders, holding together at least one-thirtieth of the principal amount of the French Notes outstanding, may address to the Issuer and the Representative a demand for a General Meeting to be called. If such General Meeting has not been called within two months of such demand, the Holders may commission one of their members to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

General Meetings may deliberate validly on first convocation only if the Holders present or represented hold at least one-fifth (1/5) of the principal amount of the French Notes then outstanding. On second convocation, no quorum shall be required. The decisions of the General Meeting shall be taken by a two-third (2/3) majority of votes held by the Holders attending such General Meeting or represented thereat.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under Condition 23.07d not less than 15 calendar days prior to the date of such General Meeting on first convocation and not less than five calendar days prior to the date of such General Meeting on second convocation.

Each Holder has the right to participate in a General Meeting in person, by proxy, or by correspondence and, in accordance with Article L.228-61 of the French *Code de commerce*, by videoconference or by any other means of telecommunication allowing the identification of participating Holders.

Each Holder or representative thereof will have the right to consult or make a copy of the text of the resolutions which will be proposed and of the reports, if any, which will be presented at the General Meeting, all of which will be available for inspection by the relevant Holders at the registered office of the Issuer and at any other place specified in the notice of the General Meeting, during the fifteen (15) calendar day period preceding the holding of the General Meeting on first convocation, or during the five (5) calendar day period preceding the holding of the General Meeting on second convocation.

(B) Written Decisions and Electronic Consent

At the initiative of the Issuer or the Representative, Collective Decisions may also be taken by a Written Decision. Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Decision may also be given by way of Electronic Consent.

Such Written Decision shall be signed by or on behalf of Holders holding not less than 50.01 per cent. in nominal amount of the French Notes outstanding, without having to comply with formalities and time limits referred to in 22d(b)(iv)(A). Any such decision shall, for all purposes, have the same effect as a resolution passed at a General Meeting of such Holders. Such Written Decision shall be published in accordance with Condition 22b(b)(viii).

(C) Exclusion of certain provisions of the French *Code de commerce*

The provisions of Article L.228-65 I. 4° of the French *Code de commerce* shall not apply to the French Notes.

(v) Expenses

The Issuer shall pay all expenses relating to the operation of the *Masse*, including all expenses relating to the calling and taking of Collective Decisions and, more generally, all administrative expenses resolved upon by the Collective Decisions, it being expressly stipulated that no expenses may be imputed against interest payable under the French Notes.

(vi) Single *Masse*

The holders of French Notes of the same Series, and the holders of French Notes of any other Series which have been assimilated with the French Notes of such first mentioned Series in accordance with Condition 24, shall, for the defence of their respective common interests, be grouped in a single *Masse*. The Representative appointed in respect of the first Tranche of any Series of French Notes will be the Representative of the single *Masse* of all such Series.

(vii) Sole Holder

If and for so long as French Notes are held by a single Holder, and unless a Representative has been appointed in relation to such Series, such Holder shall exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. Such sole Holder shall hold a register of the decisions it will have taken in such capacity and shall make it available, upon request, to any subsequent holder of all or part of French Notes of such Series.

(viii) Notices to Holders

Any notice to be given to Holders pursuant to this Condition 22b shall be given in accordance with Condition 23.07d.

(ix) Full Masse

For French Notes issued with a denomination of less than EUR100,000 (or its equivalent in any other currency), this Condition 22b(b) shall apply to the French Notes subject to the following modifications:

(A) Condition 22b(b)(iv)(C) shall not apply to the French Notes.

(B) Except if the Issue Terms specify "Issue outside France" as applicable, Condition 22b(b)(v) shall be deleted and replaced by the following:

"(v) Expenses

The Issuer shall pay all expenses relating to the operations of the *Masse*, including all expenses relating to the calling and taking of Collective Decisions and, more generally, all administrative expenses resolved upon by Collective Decisions."

For the avoidance of doubt, in this Condition 22b, the term **outstanding** shall not include those French Notes purchased by the Issuer that are held by it and not cancelled in accordance with applicable laws and regulations as referred to in Condition 5.12.

Notwithstanding anything in this Condition 22b, the prior approval of the Superintendent is required to modify the terms of any Series of Bail-inable Securities where such modification may affect the eligibility of the Bail-inable Securities as TLAC under the guidelines for TLAC for banks in Canada.

23. Notices

To Holders of Bearer Notes

23.01 Notices to Holders of Bearer Notes will be deemed to be validly given if published in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*) or, if permitted by the rules of the relevant stock exchange or other relevant authority, in the case of Notes represented by a Temporary Global Note or Permanent Global Note, if delivered to Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to the persons shown in their respective records as having

interests therein. The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange or any other relevant authority on which the Notes are listed including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any notice so given will be deemed to have been validly given on the date of first such 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) or, as the case may be, on the fourth weekday after the date of such delivery to Euroclear and Clearstream, Luxembourg and/or such other clearing system. Holders of Coupons will be deemed for all purposes to have notice of the contents of any notice given to Holders of Bearer Notes in accordance with this Condition.

To Holders of Registered Notes

23.02 Notices to Holders of Registered Notes will be deemed to be validly given if sent by first class mail (or equivalent) or, if posted to an overseas address, by air mail to them (or, in the case of joint Holders, to the first-named in the register kept by the Registrar) at their respective addresses as recorded in the register kept by the Registrar, or if permitted by the rules of the relevant stock exchange or other relevant authority, in the case of Registered Notes in global form, if delivered to Euroclear and Clearstream, Luxembourg and/or any other relevant clearing system for communication by them to persons shown in their respective records as having interests therein. Any notice so given will be deemed to have been validly given on the fourth weekday after the date of such mailing or, if posted from another country, on the fifth such day or, as the case may be, on the fourth weekday after the date of such delivery to Euroclear and Clearstream, Luxembourg and/or such other clearing system. The Issuer shall also ensure that notices are duly published in compliance with the requirements of each stock exchange or any other relevant authority on which the Notes are listed including publication on the website of the relevant stock exchange or relevant authority if required by those rules.

To Issuer

23.03 Notices to be given by any Holder shall be in writing and given by lodging the same, together with the relevant Note or Notes, with the Issuing and Paying Agent or the Registrar (as applicable). While any of the Notes are represented by a Global Note, such notice may be given by any Holder to the Issuing and Paying Agent or the Registrar (as applicable) through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Issuing and Paying Agent or the Registrar and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

In relation to Norwegian Notes

23.04 All notices regarding the Norwegian Notes will be deemed to be validly given if (i) communicated to the VPS for communication by it to such Holders, (ii) sent by mail to a Holder of Norwegian Notes to the address registered for such Holder in the system of the VPS or (iii) in accordance with the legislation, rules, regulations and procedures applicable to, and/or issued by, the VPS. Any such notice shall be deemed to have been given, if sent by mail to the Holder, on the fourth Business Day following the day the notice was sent by mail.

In relation to French Notes

23.05 *Notices to the holders of dematerialised French Notes in registered form (au nominatif)*

Notices to the holders of dematerialised French Notes in registered form (*au nominatif*) shall be valid if either, (i) mailed to them at their respective addresses, in which case they will be deemed

to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing or (ii) at the option of the Issuer, they are published (a) in a leading daily newspaper of general circulation in Europe, or (b) they are published following Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and for so long as any French Notes are listed on a stock exchange or are admitted to trading by another relevant authority, such notice will be published in accordance with the rules of that stock exchange or relevant authority.

23.07a *Notices to the holders of dematerialised French Notes in bearer form (au porteur)*

Notices to the holders of dematerialised French Notes in bearer form (*au porteur*) shall be valid if, at the option of the Issuer, they are published (i) in a daily leading newspaper of general circulation in Europe, or (ii) they are published following Articles 221-3 and 221-4 of the General Regulation (*Règlement Général*) of the *Autorité des marchés financiers* and for so long as any French Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

23.07b *Date of notices given by publication*

Any notice given by publication shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

23.07c *Alternative notification method*

Notices required to be given to the holders of dematerialised French Notes (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the French Notes are for the time being cleared in substitution for the mailing and publication as required by Conditions 23.05, 23.07a and 23.07b above; except that for so long as any French Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules.

23.07d *Notices pursuant to Condition 22b*

Notices relating to convocations and decision(s) pursuant to Condition 22b and pursuant to Article R. 228-79 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the French Notes are for the time being cleared. For the avoidance of doubt, Conditions 23.05, 23.07a, 23.07b and 23.07c shall not apply to such notices.

24. Further Issues

The Issuer may from time to time, without the consent of the Holders of any Notes or Coupons, create and issue further Notes, bonds or debentures having the same terms and conditions as such Notes in all respects (or in all respects except for the first payment of interest, if any, on them and the date from which interest starts to accrue and/or the Specified Denomination thereof) so as to form a single series with the Notes of any particular Series.

25. Currency Indemnity

Subject to Condition 18.19 and Condition 18.20, the currency in which the Notes are denominated or, if different, payable, as specified in the Issue Terms (the "**Contractual Currency**"), is the sole currency of account and payment for all sums payable by the Issuer in respect of the Notes, including damages. Any amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgement or order of a court of any jurisdiction or otherwise) by any Holder of a Note or Coupon in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the Contractual Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first day on which it is practicable to do so). If that amount is less than the amount in the Contractual Currency expressed to be due to any Holder of a Note or Coupon in respect of such Note or Coupon the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of a Note or Coupon and shall continue in full force and effect despite any judgement, order, claim or proof for a liquidated amount in respect of any sum due in respect of the Notes or any judgement or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of a Note or Coupon and no proof or evidence of any actual loss will be required by the Issuer.

26. Waiver and Remedies

No failure to exercise, and no delay in exercising, on the part of the Holder of any Note, any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or future exercise thereof or the exercise of any other right. Rights hereunder shall be in addition to all other rights provided by law. No notice or demand given in any case shall constitute a waiver of rights to take other action in the same, similar or other instances without such notice or demand.

27. Waiver of set-off and netting rights

No Holder or beneficial owner of an interest in the Bail-inable Securities may exercise, or direct the exercise, claim or plead any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Issuer arising under, or in connection with, the Bail-inable Securities, and each Holder or beneficial owner of an interest in the Bail-inable Securities shall, by virtue of its acquisition of any Bail-inable Security (or an interest therein), be deemed to have irrevocably and unconditionally waived all such rights of set-off, netting, compensation or retention. Notwithstanding the foregoing, if any amounts due and payable to any Holder or beneficial owner of an interest in the Bail-inable Securities by the Issuer in respect of, or arising under, the Bail-inable Securities are purportedly discharged by set-off, netting, compensation or retention, without limitation to any other rights and remedies of the Issuer under applicable law, such Holder or beneficial owner of an interest in the Bail-inable Securities shall be deemed to receive an amount equal to the amount of such discharge and, until such time as payment of such amount is made, shall hold such amount in trust for the Issuer and, accordingly, any such discharge shall be deemed not to have taken place and such set-off, netting, compensation or retention shall be ineffective.

28. Branch of Account

28.01 For the purposes of the *Bank Act* (Canada) the branch of the Bank set out in the applicable Issue Terms shall be the branch of account (the "**Branch of Account**") for the deposit liabilities under the *Bank Act* (Canada) evidenced by this Note. If not specified in the applicable Issue Terms, the Branch of Account will be the main branch of the Issuer in Toronto. Notes issued by a Branch of Account are obligations of the Bank.

28.02 Notes will be paid without the necessity of first being presented for payment at the Branch of Account.

28.03 If the Branch of Account is not in Canada, the Bank may change the Branch of Account for the deposit liabilities under the *Bank Act* (Canada) evidenced by the relevant Note, upon not less than seven days' prior notice to the Holder given in accordance with Condition 23 and upon and subject to the following terms and conditions:

(i) if the Note is denominated in Yen, the Branch of Account or Branch, as the case may be, shall not be in Japan;

(ii) the Issuer shall indemnify and hold harmless the holders of the Notes, Receipts and Coupons relating thereto against any tax, duty, assessment or governmental charge which is imposed or levied upon such holder as a consequence of such change, and shall pay the reasonable costs and expenses of the Issuing and Paying Agent in connection with such change;

(iii) notwithstanding (ii) above, no change of the Branch of Account may be made unless immediately after giving effect to such change (a) no Event of Default, and no event which, after the giving of notice or lapse of time or both, would become an Event of Default shall have occurred and be continuing and (b) payments of principal, interest or other amounts on Notes of this Series, Coupons and Receipts relating thereto to holders thereof (other than Excluded Holders, as hereinafter defined) shall not, in the opinion of counsel to the Issuer, be subject to any taxes, as hereinafter defined, to which they would not have been subject had such change not taken place. For the purposes of this section, an "**Excluded Holder**" means a holder of a Note of this Series, Coupon or Receipts relating thereto who is subject to taxes by reason of its having some connection with the Relevant Jurisdiction other than the mere holding of a Note of this Series, Coupon or Receipts as a non- resident of such Relevant Jurisdiction. "**Relevant Jurisdiction**" means Canada, its provinces or territories and the jurisdiction in which the new Branch of Account is located, and "**taxes**" means any tax, duty, assessment or other governmental charge imposed or levied in respect of the payment of the principal of the Notes of this Series or interest thereon for or on behalf of a Relevant Jurisdiction or any authority therein or thereof having power to tax; and

(iv) in the case of Bail-inable Securities, if the change is to another Branch of Account outside of Canada, prior approval of the Superintendent shall be required.

29. Contracts (Rights of Third Parties) Act 1999

No person shall have any rights to enforce any Condition of any Notes governed by English law under the *Contracts (Rights of Third Parties) Act 1999*, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

30. Law and Jurisdiction

30.01 The Issue and Paying Agency Agreement and, unless otherwise specified in the applicable Issue Terms and subject to Condition 30.03 and Condition 30.04, the Notes and Receipts, Coupons and Talons related thereto are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

30.02 In the case of Notes other than Norwegian Notes and French Notes, if specified in the applicable Issue Terms, the Notes, the Receipts, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with such Notes, Receipt, Coupons and Talons shall be governed by, and shall be construed in accordance with, English law, except as provided in Conditions 3.02 and 30.05.

30.03 Unless otherwise specified in the applicable Issue Terms (in which case Condition 30.01 will apply), in respect of Norwegian Notes and any non-contractual obligations arising out of or in connection with them shall be governed by, and shall be construed in accordance with, English law, except (i) as provided in Conditions 3.02 and 30.05, and (ii) that the registration of the Norwegian Notes in VPS shall be governed by Norwegian law.

30.04 In the case of French Notes, French Notes and the French Paying Agent Agreement shall be governed by, and shall be construed in accordance with, French law, except, in relation to French Notes only, as provided in Condition 3.02 and Condition 30.05.

30.05 Notwithstanding anything in these Conditions or the applicable Issue Terms, Condition 3.02 and the following sentence in respect of Bail-inable Securities shall be governed by, and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. For the avoidance of doubt, by its acquisition of an interest in any Bail-inable Securities, each Holder or beneficial owner of any Bail-inable Securities is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Securities.

30.05a Subject to Condition 3.02(ii) and Condition 30.05, if the governing law for the Notes, the Receipts, the Coupons and the Talons is specified in the applicable Issue Terms as being English law or is otherwise English law in accordance with Condition 30.03, subject to Condition 30.05b below, the English courts have jurisdiction to settle any dispute arising out of or in connection with any such Notes, Receipts, Coupons or Talons, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with any such Notes, Receipts, Coupons and/or Talons (a "**Dispute**") and accordingly each of the Issuer and any Holder of such Notes, Receipts, Coupons or Talons in relation to any Dispute submits to the jurisdiction of the English courts.

30.05b Subject to Condition 30.05, to the extent allowed by law, each of the Holder of such Notes, Receipts, Coupons or Talons and the Issuer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

30.05c The Issuer irrevocably agrees that service of process in any such proceedings in England in relation to any Dispute shall be deemed completed on delivery to its London branch at 100 Bishopsgate, London EC2N 4AA, England (whether or not it is forwarded to and received by the Issuer). If for any reason such branch ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint

another person as its agent for service of process in England in respect of any Dispute and shall immediately notify Holders of such appointment in accordance with Condition 23. Nothing shall affect the right to serve process in any manner permitted by law.

30.05d With respect to French Notes, subject to Condition 3.02 and Condition 30.05, any claim against the Issuer in connection with the Notes may be brought before any competent court located within the jurisdiction of the *Cour d'Appel* of Paris.

31. Additional Payouts Condition

The following condition (the "**Payout Condition**"), subject to completion in the applicable Final Terms, relates to the payouts in respect of certain Notes as specified below. In particular, certain sections of the Payout Condition will be completed in the applicable Final Terms. Depending upon the relevant Reference Item, the provisions of Condition 7 (Index Linked Notes), Condition 8 (Equity Linked Notes), Condition 9 (Physical Delivery), Condition 11 (Provisions relating to Funds other than Exchange Traded Funds), Condition 12 (Provisions relating to Exchange Traded Funds), Condition 13 (Commodity Linked Notes), Condition 14 (Currency Linked Notes), Condition 33 (Bond Linked Redemption Notes) or Condition 34 (Actively Managed Basket Linked Notes), as applicable, will apply to the Notes, in each case as amended as set out in this Payout Condition. In the event of any inconsistency between any other provisions of the Terms and Conditions of the Notes and this Payout Condition, this Payout Condition shall prevail. In the event of any inconsistency between (i) other provisions of the Terms and Conditions of the Notes and/or this Payout Condition and (ii) the Final Terms, the Final Terms shall prevail.

31.01 Final Redemption Amount

If the Notes are specified in the applicable Final Terms as Non-Exempt Reference Item Linked Redemption Notes and "Cash Settlement" or "Cash Settlement or Physical Delivery" is specified in the applicable Final Terms, the provisions of this Condition 31.01 will apply for the purposes of determining any Final Redemption Amount payable in respect of the Notes.

"**Final Redemption Amount**" means an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) if Capital Barrier Event is specified as applicable in the applicable Final Terms:

(i) if a Capital Barrier Event has occurred:

(w) if Final Redemption Amount 1 is specified in the applicable Final Terms:

Min (Calculation Amount x Relevant Reference Performance in respect of the Relevant Monitoring Date, Cap);

(x) if Final Redemption Amount 2 is specified in the applicable Final Terms:

Calculation Amount x (Relevant Reference Performance in respect of the Relevant Monitoring Date / Capital Barrier Level);

(y) if Final Redemption Amount 3 is specified in the applicable Final Terms:

Calculation Amount x (P% + [X% x Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)]); or

(z) if Final Redemption Amount 4 is specified in the applicable Final Terms:

Calculation Amount x (X1% + [X% x Max (Floor, K1% – Relevant Reference Performance in respect of the Relevant Monitoring Date)]); or

(aa) if Final Redemption Amount 8 is specified in the applicable Final Terms:

Calculation Amount x Redemption Contribution %; or

(bb) if Final Redemption Amount 9 is specified in the applicable Final Terms:

Calculation Amount x 100% + Redemption Contribution %; or

(ii) if a Capital Barrier Event has not occurred:

(x) if Final Redemption Amount 7 is specified in the applicable Final Terms:

Calculation Amount x Z%; or

(y) if Final Redemption Amount 8 is specified in the applicable Final Terms:

Calculation Amount x ZZ%; or

(z) if Final Redemption Amount 9 is specified in the applicable Final Terms:

Calculation Amount x 100%; or

(aa) otherwise:

(A) if the Relevant Reference Performance in respect of the Relevant Monitoring Date is below 100%:

(1) if Final Redemption Amount 3 is specified in the applicable Final Terms:

Calculation Amount x (P% + [X% x Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)]); or

(2) if Final Redemption Amount 4 is specified in the applicable Final Terms:

Calculation Amount x (X1% + [X% x Max (Floor, K1% – Relevant Reference Performance in respect of the Relevant Monitoring Date)]); or

(B) if the Relevant Reference Performance in respect of the Relevant Monitoring Date is equal to or greater than 100%:

(1) if Final Redemption Amount 3 is specified in the applicable Final Terms:

Calculation Amount x (P% + [X% x Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)]);

(2) if Final Redemption Amount 4 is specified in the applicable Final Terms:

Calculation Amount × (X1% + [X% x Max (Floor, K1% – Relevant Reference Performance in respect of the Relevant Monitoring Date)]);

(3) if Final Redemption Amount 5 is specified in the applicable Final Terms:

Calculation Amount x (P% + [Y% x Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date))]); or

(4) if Final Redemption Amount 6 is specified in the applicable Final Terms:

Calculation Amount × (X2% + [Y% × Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date – K2%))]);

(b) if Put Strike Event is specified as applicable in the applicable Final Terms:

(i) if a Put Strike Event has occurred:

Calculation Amount × (Relevant Reference Performance in respect of the Relevant Monitoring Date / Put Strike Level); or

(ii) if a Put Strike Event has not occurred:

(x) if Final Redemption Amount 7 is specified in the applicable Final Terms:

Calculation Amount × Z%; or

(y) otherwise:

(A) if the Relevant Reference Performance in respect of the Relevant Monitoring Date is below 100%:

(1) if Final Redemption Amount 3 is specified in the applicable Final Terms:

Calculation Amount x (P% + [X% x Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)]); or

(2) if Final Redemption Amount 4 is specified in the applicable Final Terms:

Calculation Amount x (X1% + [X% x Max (Floor, K1% – Relevant Reference Performance in respect of the Relevant Monitoring Date)]); or

(B) if the Relevant Reference Performance in respect of the Relevant Monitoring Date is equal to or greater than 100%:

(1) if Final Redemption Amount 5 is specified in the applicable Final Terms:

Calculation Amount × (P% + [Y% × Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date))]); or

(2) if Final Redemption Amount 6 is specified in the applicable Final Terms:

Calculation Amount × (X2% + [Y% × Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date – K2%))]);

(c) if the Notes are specified in the applicable Final Terms as Preference Share Linked Notes:

$$Calculation\ Amount\ x \frac{Preference\ Share\ Value_{final}}{Preference\ Share\ Value_{initial}};$$

(d) if the Notes are specified in the applicable Final Terms as Mini-Future Short Redemption Notes:

(Calculation Amount x Max [Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date]) / FX Rate in respect of such day;

(e) if the Notes are specified in the applicable Final Terms as IndiCap Redemption Notes:

$$\text{Calculation Amount x max}\left(\alpha\left(\sum_{i=1}^{n} W_i * max\left(F_i;\ min(Cap_i; A_i)\right) - K\right); Floor\right);$$

(f) if the Notes are specified in the applicable Final Terms as Himalayan Redemption Notes:

Calculation Amount x max (F, min(C, α (R-K));

(g) if the Notes are Bond Linked Redemption Notes:

Calculation Amount x Bond Final Redemption Amount Percentage;

(h) if the Notes are Actively Managed Basket Linked Notes:

Calculation Amount x Relevant Reference Performance in respect of the Relevant Monitoring Date; or

(i) if (x) the Notes are not specified in the applicable Final Terms as Preference Share Linked Notes, Mini-Future Short Redemption Notes, IndiCap Redemption Notes or Himalayan Redemption Notes and are not Bond Linked Redemption Notes or Actively Managed Basket Linked Notes, (y) neither Capital Barrier Event nor Put Strike Event is specified as applicable in the applicable Final Terms and (z) a Final Redemption Amount is not specified in the applicable Final Terms;

Calculation Amount × (100% + X%).

For the purposes of this definition of Final Redemption Amount for Preference Share Linked Notes, the Issue Price must be 100 per cent. of the Aggregate Principal Amount.

31.02 Non-Exempt Trigger Early Redemption Notes

If the Notes are Non-Exempt Notes and Condition 5.09 (Trigger Early Redemption) is specified in the applicable Final Terms, the provisions of this Condition 31.02 will apply and:

"**Trigger Early Redemption Amount**" is:

(a) if Trigger Early Redemption Event 2 applies, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

$$\text{Calculation Amount} \times (\text{X\%} + \text{Composite Rate in respect of the Trigger Event Date});$$

(b) if Trigger Early Redemption Event 4 applies, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(Calculation Amount x Max [Floor, Relevant Reference Performance at such time as the Calculation Agent determines in its sole and absolute discretion within the First Number of Hours of the occurrence of the Trigger Early Redemption Event on the Relevant Monitoring Date related to the Trigger Event Date or at the determination of the Calculation Agent in its sole and absolute discretion, unless the relevant Reference Item is a Currency, if the Trigger Closing occurs before expiry of such First Number of Hours, such time as the Calculation Agent determines in its sole and absolute discretion within the Second Number of Hours of the Trigger Opening on the next Relevant Monitoring Date]) / FX Rate in respect of the relevant day; or

(c) otherwise, as specified in the applicable Final Terms;

"**Trigger Early Redemption Date**" is as specified in the applicable Final Terms; and

"**Trigger Early Redemption Event**" means Trigger Early Redemption Event 1, Trigger Early Redemption Event 2, Trigger Early Redemption Event 3 or Trigger Early Redemption Event 4, as specified in the applicable Final Terms.

31.03 Interest Amount

If the Notes are specified in the applicable Final Terms as Non-Exempt Reference Item Linked Interest Notes, the provisions of this Condition 31.03 will apply and:

"**Interest Amount**" means, in respect of an Interest Period:

(a) if the Notes are specified in the applicable Final Terms as Interest Barrier Notes:

(i) if an Interest Barrier Event occurs in respect of such Interest Period, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

$$(\text{Calculation Amount x Rate of Interest x Day Count Fraction}) - \text{Paid Interest; or}$$

(ii) otherwise, zero; or

(b) if the Notes are specified in the applicable Final Terms as Interest Reference Performance Notes, Digital Range Accrual Interest Notes, Floating Ratchet Interest Notes, Floating Participation Interest Notes, IndiCap Interest Notes, Yieldseeker Interest Notes or Yieldseeker Bonus Interest Notes, an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

$$\text{Calculation Amount} \times \text{Rate of Interest} \times \text{Day Count Fraction},$$

Provided That:

(i) if Global Interest Cap Event is specified as applicable in the applicable Final Terms and a Global Interest Cap Event occurs in respect of an Interest Period:

(x) the Interest Amount otherwise determined in respect of such Interest Period as provided above will be reduced by an amount equal to the Global Interest in respect of such Interest Period less the Global Interest Cap; and

(y) the Interest Amount in respect of each Interest Period thereafter will be zero; and/or

(ii) if Global Interest Floor Event is specified as applicable in the applicable Final Terms, the Notes are redeemed pursuant to Condition 5.01 (Redemption at Maturity), Condition 5.03 (Call Option), Condition 5.09 (Trigger Early Redemption), Condition 7.01 (Redemption of Index Linked Redemption Notes), Condition 8.01 (Redemption of Equity Linked Redemption Notes), Condition 11.01 (Redemption of Fund Linked Redemption Notes), Condition 12.01 (Redemption of ETF Linked Notes), Condition 13.01 (Redemption of Commodity Linked Redemption Notes), Condition 14.01 (Redemption of Currency Linked Redemption Notes), Condition 15.01 (Redemption of Preference Share Linked Notes), Condition 33.01 (Redemption of Bond Linked Redemption Notes) or Condition 34.01 (Redemption of Actively Managed Basket Linked Notes) and a Global Interest Floor Event occurs in respect of the final Interest Period, the Interest Amount otherwise determined in respect of such Interest Period as provided above will be increased by an amount equal to the Global Interest Floor less the Global Interest in respect of such Interest Period.

If the Notes are Switchable Interest Notes, the applicable interest basis in respect of the Notes will change as provided under "Change of Interest Basis" in the applicable Final Terms on:

(a) if Issuer's Switch Option is specified as applicable in the applicable Final Terms and the Issuer gives a notice to the Holders in accordance with Condition 23 stating that the interest basis will change, on the date specified in such notice;

(b) if Switchable Interest Trigger Event is specified as applicable in the applicable Final Terms and a Switchable Interest Trigger Event occurs, the Switch Interest Date; or

(c) otherwise, the Switch Interest Date.

31.04 Physical Delivery Payouts

If the Notes are specified in the applicable Final Terms as Non-Exempt Reference Item Linked Redemption Notes and "Physical Delivery" or "Cash Settlement or Physical Delivery" is specified in the applicable Final Terms, the provisions of this Condition 31.04 will apply for the purposes of determining any Entitlement deliverable in respect of the Notes.

"**Entitlement**" means, in respect of each principal amount of Notes equal to the Calculation Amount set out in the applicable Final Terms:

(a) if the Notes are Bond Linked Redemption Notes, the Entitlement Principal Amount in principal amount of the Relevant Assets plus interest accrued to the Interest Accrual Date; or

(b) if the Notes are not Bond Linked Redemption Notes:

(Calculation Amount / Initial Valuation) / FX Rate.

"**Settlement Business Day**" means any day on which the Entitlement Clearing System is (or but for the occurrence of a Settlement Disruption Event would have been) open for the acceptance and execution of settlement instructions.

31.05 Cash Settlement or Physical Delivery

Unless the Notes are Bond Linked Redemption Notes, if the Notes are specified in the applicable Final Terms as Non-Exempt Reference Item Linked Redemption Notes and "Cash Settlement or Physical Delivery" is specified in the applicable Final Terms, unless previously redeemed or purchased and cancelled, each principal amount of Notes equal to the Calculation Amount set out in the applicable Final Terms will be redeemed by the Issuer on the Maturity Date:

(a) if a Physical Settlement Event has not occurred, by payment of the Final Redemption Amount specified in the applicable Final Terms or, as applicable, specified in Condition 31.01; or

(b) if a Physical Settlement Event has occurred, by delivery of the Entitlement determined in the manner specified in Condition 31.04 (subject as provided in Condition 9).

31.06 Actively Managed Basket Linked Call Option Notes

If the Notes are Non-Exempt Notes which are Actively Managed Basket Linked Notes and Condition 5.03 (Call Option) applies, the provisions of this Condition 31.06 will apply and:

"**Optional Redemption Amount**" means an amount calculated by the Calculation Agent on the same basis as the Final Redemption Amount, except for the purposes of such calculation the Specified Valuation Date shall be deemed to be the Call Valuation Date.

32. Additional Definitions relating to the Payout Condition

For the avoidance of doubt, certain variables herein may be used for more than one term applicable to the Notes under Condition 31 and in such circumstances such variables shall be construed separately as required for each such term, as completed by the applicable information for the purposes of such term in the applicable Final Terms.

"**α**" means:

(a) if Call Option is specified as applicable in the applicable Final Terms, 1; or

(b) if Put Option is specified as applicable in the applicable Final Terms, -1.

"**AAA%**" is as specified in the applicable Final Terms.

"$\mathbf{A_i}$" means:

$$\frac{1}{\sum_{t=1}^{T} c(i,t)}\left(\sum_{t=1}^{T} \mathrm{c(i,t)} * \max\left(\mathrm{LFi}; \min\left(\mathrm{LCi}; \mathrm{Si(t)}\right)\right)\right)$$

"$\mathbf{A_i^{(J)}}$" means, in respect of a Reference Item and an Observation Period, the weighted average of the Single Underlying Relevant Reference Performance in respect of such Reference Item and each Relevant Monitoring Date in the Observation Period, weighted by reference to the Weighting specified for such Relevant Monitoring Date or Observation Period, as the case may be, in the applicable Final Terms.

"**Basket Relevant Reference Performance**" means:

(a) if Capital Barrier Event 3 or Trigger Early Redemption Event 4 applies, in respect of any time, the weighted average of the Single Underlying Relevant Reference Performance in respect of each Reference Item, such time and the Relevant Monitoring Date, weighted by reference to the Weighting specified for such Reference Item in the applicable Final Terms; or

(b) otherwise, the weighted average of the Single Underlying Relevant Reference Performance in respect of each Reference Item and the Relevant Monitoring Date, weighted by reference to the Weighting specified for such Reference Item in the applicable Final Terms.

"**BBB%**" is as specified in the applicable Final Terms.

"**Best-of Basket Relevant Reference Performance**" means:

(a) if Capital Barrier Event 3 applies or Trigger Early Redemption Event 4, the Single Underlying Relevant Reference Performance in respect of the Best Performer, the relevant time and the Relevant Monitoring Date; or

(b) otherwise, the Single Underlying Relevant Reference Performance in respect of the Best Performer and the Relevant Monitoring Date.

"**Best Performer**" means the Reference Item in respect of which the Single Underlying Relevant Reference Performance is, in the determination of the Calculation Agent, the largest positive number, provided that if the Single Underlying Relevant Reference Performance is the same number with respect to two or more Reference Items the Calculation Agent shall determine the Best Performer.

"**Bond Final Redemption Amount Percentage**" is as specified in the applicable Final Terms.

"**$Bonus_H$**" means AAA%.

"**BonusHigh**" is as specified in the applicable Final Terms.

"**$Bonus_L$**" means BBB%.

"**BonusLow**" is as specified in the applicable Final Terms.

"**c**" is as specified in the applicable Final Terms.

"**C**" is as specified in the applicable Final Terms.

"**Cap**" is as specified in the applicable Final Terms.

"**Capital Barrier Event**" means Capital Barrier Event 1, Capital Barrier Event 2 or Capital Barrier Event 3, as specified in the applicable Final Terms or, if Final Redemption Amount 8 or Final Redemption Amount 9 is specified in the applicable Final Terms, each separate Capital Barrier Event specified in the applicable Final Terms and, where more than one Capital Barrier Event applies, each will be denoted with a letter.

"**Capital Barrier Event 1**" means the Relevant Reference Performance in respect of the Relevant Monitoring Date is:

(a) if Greater than is specified as applicable in the applicable Final Terms, greater than the Capital Barrier Level;

(b) if Equal to or Greater than is specified as applicable in the applicable Final Terms, equal to or greater than the Capital Barrier Level;

(c) if Equal to or Less than is specified as applicable in the applicable Final Terms, equal to or less than the Capital Barrier Level; or

(d) if Less than is specified as applicable in the applicable Final Terms, less than the Capital Barrier Level.

"**Capital Barrier Event 2**" means the Relevant Reference Performance in respect of any Relevant Monitoring Date is:

(a) if Greater than is specified as applicable in the applicable Final Terms, greater than the Capital Barrier Level;

(b) if Equal to or Greater than is specified as applicable in the applicable Final Terms, equal to or greater than the Capital Barrier Level;

(c) if Equal to or Less than is specified as applicable in the applicable Final Terms, equal to or less than the Capital Barrier Level; or

(d) if Less than is specified as applicable in the applicable Final Terms, less than the Capital Barrier Level.

"**Capital Barrier Event 3**" means the Relevant Reference Performance in respect of any time and a Relevant Monitoring Date is:

(a) if Greater than is specified as applicable in the applicable Final Terms, greater than the Capital Barrier Level;

(b) if Equal to or Greater than is specified as applicable in the applicable Final Terms, equal to or greater than the Capital Barrier Level;

(c) if Equal to or Less than is specified as applicable in the applicable Final Terms, equal to or less than the Capital Barrier Level; or

(d) if Less than is specified as applicable in the applicable Final Terms, less than the Capital Barrier Level.

"**Capital Barrier Level**" is as specified in the applicable Final Terms.

"**Composite Rate**" means, in respect of an Interest Period or a Relevant Monitoring Date, a rate calculated by the Calculation Agent equal to the sum, for each Floating Rate Option specified in the applicable Final Terms of:

$$\text{Reference Interest Rate Weighting} \times \text{Reference Interest Rate}.$$

"**Entitlement Clearing System**" is as specified in the applicable Final Terms.

"**Entitlement Principal Amount**" is as specified in the applicable Final Terms.

"**Exchange Rate**" is as specified in the applicable Final Terms.

"**F**" is as specified in the applicable Final Terms.

"**First Number of Hours**" is as specified in the applicable Final Terms.

"**First Outperformance Reference Item**" is as specified in the applicable Final Terms.

"**Floor**" is as specified in the applicable Final Terms.

"**FX Rate**" means:

(a) if the Notes are specified in the applicable Final Terms as Mini-Future Short Redemption Notes and/or Trigger Early Redemption Event 4 applies, in respect of a Relevant Monitoring Date, the Trigger FX Currency/Specified Currency spot rate of exchange appearing on the Trigger FX Price Source (or any Trigger FX Price Source Successor) at the Trigger FX Valuation Time on such Relevant Monitoring Date (expressed as the number of units (or part units) of the Trigger FX Currency for which one unit of the Specified Currency can be exchanged) or, if such rate does not so appear on the Trigger FX Price Source (or any Trigger FX Price Source Successor as aforesaid), the rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) and at such time(s) as it determines appropriate; or

(b) (i) if FX Rate is specified as applicable in the applicable Final Terms, the Exchange Rate in respect of the last occurring Monitoring Date; or

(ii) if FX Rate is not specified as applicable in the applicable Final Terms, one.

"**Global Interest**" means, in respect of an Interest Period, the sum of (a) the Interest Amount in respect of each principal amount of Notes equal to the Calculation Amount and each previous Interest Period and (b) the Interest Amount in respect of each principal amount of Notes equal to the Calculation Amount and such Interest Period (ignoring for such purposes the proviso to the definition of Interest Amount).

"**Global Interest Cap**" is as specified in the applicable Final Terms.

"**Global Interest Cap Event**" means, in respect of an Interest Period, the Global Interest in respect of such Interest Period is greater than the Global Interest Cap.

"**Global Interest Floor**" is as specified in the applicable Final Terms.

"**Global Interest Floor Event**" means, in respect of an Interest Period, the Global Interest in respect of such Interest Period is less than the Global Interest Floor.

"**i**" means a Reference Item.

"**Initial Monitoring Date**" means each date specified as such in the applicable Final Terms.

"**Initial Valuation**" is:

(a) the level or price specified in the applicable Final Terms; or

(b) if not so specified, Initial Valuation 1, Initial Valuation 2, Initial Valuation 3 or Initial Valuation 4, as specified in the applicable Final Terms.

"**Initial Valuation 1**" means:

(a) if Capital Barrier Event 3 applies, the Reference Item Level in respect of a Reference Item, the relevant time and the Relevant Initial Monitoring Date; or

(b) otherwise, the Reference Item Level in respect of a Reference Item and the Relevant Initial Monitoring Date.

"**Initial Valuation 2**" means:

(a) if Capital Barrier Event 3 applies, the arithmetic average of the Reference Item Levels in respect of a Reference Item, the relevant time and the Initial Monitoring Dates in respect of the Relevant Monitoring Date; or

(b) otherwise, the arithmetic average of the Reference Item Levels in respect of a Reference Item and the Initial Monitoring Dates in respect of the Relevant Monitoring Date.

"**Initial Valuation 3**" means:

(a) if Capital Barrier Event 3 applies, the highest of the Reference Item Levels in respect of a Reference Item, the relevant time and the Initial Monitoring Dates in respect of the Relevant Initial Monitoring Date; or

(b) otherwise, the highest of the Reference Item Levels in respect of a Reference Item and the Initial Monitoring Dates in respect of the Relevant Initial Monitoring Date.

"**Initial Valuation 4**" means:

(a) if Capital Barrier Event 3 applies, the lowest of the Reference Item Levels in respect of a Reference Item, the relevant time and the Initial Monitoring Dates in respect of the Relevant Initial Monitoring Date; or

(b) otherwise, the lowest of the Reference Item Levels in respect of a Reference Item and the Initial Monitoring Dates in respect of the Relevant Initial Monitoring Date.

"**Interest Accrual Date**" is as specified in the applicable Final Terms.

"**Interest Barrier Event**" means each separate Interest Barrier Event specified in the applicable Final Terms and where more than one Interest Barrier Event applies, each will be denoted with a numerical suffix.

"**Interest Barrier Level**" is as specified in the applicable Final Terms.

"**J**" means an Observation Period.

"$\mathbf{k_i}$" means the Initial Valuation in respect of a Reference Item.

"**K**" is as specified in the applicable Final Terms.

"**K1%**" is as specified in the applicable Final Terms.

"**K2%**" is as specified in the applicable Final Terms.

"**LC**" is as specified in the applicable Final Terms.

"**LF**" is as specified in the applicable Final Terms.

"$\mathbf{LR^{(J)}}$" means:

$$\min(LC^{(J)}, \max(LF^{(J)}, P^{(J)}))$$

"**M**" means the number of Observation Periods.

"**Maximum Rate of Interest**" means, in respect of an Interest Period:

(a) if Composite Rate Cap is specified in the applicable Final Terms:

$$\text{XXX\%} + \text{Composite Rate; or}$$

(b) otherwise, as specified in the applicable Final Terms.

"**Minimum Rate of Interest**" means, in respect of an Interest Period:

(a) if Composite Rate Floor is specified in the applicable Final Terms:

$$\text{XXX\%} + \text{Composite Rate; or}$$

(b) otherwise, as specified in the applicable Final Terms.

"**Monitoring Date**" means each date specified as such in the applicable Final Terms.

"**n**" means the number of Reference Items.

"**nn**" means:

(a) if the Notes are specified in the applicable Final Terms as Interest Barrier Notes, the sum of the Values for each Relevant Monitoring Date in respect of the relevant Interest Period where the **Value** for a Relevant Monitoring Date is the sum of the Rate of Interest Contributions for each Interest Barrier Event for which the Satisfaction Condition is fulfilled on such day; or

(b) if the Notes are specified in the applicable Final Terms as Digital Range Accrual Interest Notes, the number of Range Observation Dates in the Range Observation Period in respect of the relevant Interest Period on which the Composite Rate is:

(i) if Lower Barrier is specified as applicable in the applicable Final Terms:

(x) if Equal to or Greater than is specified as applicable in the applicable Final Terms, equal to or greater than the Interest Barrier Level; or

(y) if Greater than is specified as applicable in the applicable Final Terms, greater than the Interest Barrier Level; and/or

(ii) if Upper Barrier is specified as applicable in the applicable Final Terms:

(x) if Equal to or Less than is specified as applicable in the applicable Final Terms, equal to or less than the Interest Barrier Level; or

(y) if Less than is specified as applicable in the applicable Final Terms, less than the Interest Barrier Level.

"**nth**" means the number specified as such in the applicable Final Terms.

"**N**" means:

(a) if Rate of Interest 1 applies, an integer corresponding to the number of Relevant Monitoring Dates in the period from (but excluding) the Trade Date to (and including) the Relevant Monitoring Date immediately preceding the Interest Payment Date for the relevant Interest Period; or

(b) if Rate of Interest 2 applies:

(i) if the Notes are specified in the applicable Final Terms as Interest Barrier Notes, the number of Relevant Monitoring Dates in respect of the relevant Interest Period; or

(ii) if the Notes are specified in the applicable Final Terms as Digital Range Accrual Interest Notes, the number of Range Observation Dates in the Range Observation Period in respect of the relevant Interest Period.

"**Outperformance Relevant Reference Performance**" means:

(a) if Capital Barrier Event 3 or Trigger Early Redemption Event 4 applies, an amount equal to (a) the Specified Outperformance Relevant Reference Performance in respect of the First Outperformance Reference Item, the relevant time and the Relevant Monitoring Date minus (b) the Specified Outperformance Relevant Reference Performance in respect of the Second Outperformance Reference Item, the relevant time and the Relevant Monitoring Date; or

(b) otherwise, an amount equal to (a) the Specified Outperformance Relevant Reference Performance in respect of the First Outperformance Reference Item and the Relevant Monitoring Date minus (b) the Specified Outperformance Relevant Reference Performance in respect of the Second Outperformance Reference Item and the Relevant Monitoring Date.

"**P%**" is as specified in the applicable Final Terms.

"**Paid Interest**" means, in respect of an Interest Period:

(a) if Memory Feature is specified as applicable in the applicable Final Terms, the sum of the Interest Amount in respect of each principal amount of Notes equal to the Calculation Amount and each previous Interest Period; or

(b) if Memory Feature is not specified as applicable in the applicable Final Terms, zero.

"**$P_i^{(J)}$**" means:

$(A_i^{(J)} / k_i) - 1$.

"**$P_0^{(J)}$**" means:

$$\frac{1}{n}\sum_{i=1}^{n} P_i^{(J)}$$

"**$P^{(J)}$**" means:

(a) if Ranked Performance is specified in the applicable Final Terms, $P_i^{(J)}$ in respect of the Ranked Reference Item; or

(b) if Average Performance is specified in the applicable Final Terms, $P_0^{(J)}$.

"**Physical Settlement Event**" means the Relevant Reference Performance is below the Physical Settlement Level.

"**Physical Settlement Level**" is as specified in the applicable Final Terms.

"**Preference Share Value$_{final}$**" means the Preference Share Value on the Final Valuation Date.

"**Preference Share Value$_{initial}$**" means the Preference Share Value on the Initial Valuation Date.

"**Put Strike Event**" means the Relevant Reference Performance in respect of any Relevant Monitoring Date is less than the Put Strike Level.

"**Put Strike Level**" is as specified in the applicable Final Terms.

"**R**" means:

(a) if Average Return is specified as applicable in the applicable Final Terms:

$$\frac{1}{M}\sum_{J=1}^{M} LR^{(J)}$$

(b) if Summed Return is specified as applicable in the applicable Final Terms:

$$\sum_{J=1}^{M} LR^{(J)}$$; or

(c) if Compounded Return is specified as applicable in the applicable Final Terms:

$$\prod_{J=1}^{M}(1+LR^{(J)})-1$$

"**Range Observation Cut-Off Date**" is as specified in the applicable Final Terms.

"**Range Observation Date**" is as specified in the applicable Final Terms.

"**Range Observation Period**" is as specified in the applicable Final Terms.

"**Ranked Reference Item**" means the Reference Item in respect of which $P_i^{(J)}$ is, in the determination of the Calculation Agent, ranked as the nth number (for which purposes the largest positive $P_i^{(J)}$ (or, if none, the smallest negative $P_i^{(J)}$) will be ranked as the first number), provided that if $P_i^{(J)}$ is the same number with respect to two or more Reference Items the Calculation Agent shall determine the Ranked Reference Item.

"**Ranked Relevant Reference Performance**" means:

(a) if Capital Barrier Event 3 or Trigger Early Redemption Event 4 applies, the weighted average of the Single Underlying Relevant Reference Performances in respect of each Reference Item, the relevant time and the Relevant Monitoring Date, weighted by reference to the Ranked Weighting which will be allocated to such Reference Item on the basis of the ranking of the relevant Single Underlying Relevant Reference Performance; or

(b) otherwise, the weighted average of the Single Underlying Relevant Reference Performances in respect of each Reference Item and the Relevant Monitoring Date, weighted by reference to the Ranked Weighting which will be allocated to such Reference Item on the basis of the ranking of the relevant Single Underlying Relevant Reference Performance.

"**Ranked Weighting**" is as specified in the applicable Final Terms.

"**Rate of Interest**" means, in respect of an Interest Period, Rate of Interest 1, Rate of Interest 2, Rate of Interest 3, Rate of Interest 4, Rate of Interest 5, Rate of Interest 6, Rate of Interest 7, Rate of Interest 8, Rate of Interest 9, Rate of Interest 10 or Rate of Interest 11, as specified in the applicable Final Terms.

"**Rate of Interest 1**" means, in respect of an Interest Period, a rate calculated by the Calculation Agent equal to:

[The sum of the Rate of Interest Contribution(s) for each Interest Barrier Event which fulfils the Satisfaction Condition on the Relevant Monitoring Date in respect of the relevant Interest Period] x N.

"**Rate of Interest 2**" means, in respect of an Interest Period, a rate calculated by the Calculation Agent equal to:

$$\text{XXX\%} \times (\text{nn} / \text{N}).$$

"**Rate of Interest 3**" means, in respect of an Interest Period, XXX%.

"**Rate of Interest 4**" means, in respect of an Interest Period, a rate calculated by the Calculation Agent equal to:

P% × [T% + Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period – XXX%))].

"**Rate of Interest 5**" means, in respect of an Interest Period, a rate calculated by the Calculation Agent equal to:

$$\text{Rate of Interest in respect of the previous Interest Period} + \text{XXX\%} + \text{Composite Rate}.$$

"**Rate of Interest 6**" means, in respect of an Interest Period, a rate calculated by the Calculation Agent equal to:

$$\text{XXX\%} + \text{Composite Rate}.$$

"**Rate of Interest 7**" means, in respect of an Interest Period, a rate calculated by the Calculation Agent equal to:

YYY% x [T% + Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period – Z%)] + Composite Rate.

"**Rate of Interest 8**" means, in respect of an Interest Period, a rate calculated by the Calculation Agent equal to:

YYY% x [T% x Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period – Z%)] + Composite Rate.

"**Rate of Interest 9**" means, in respect of an Interest Period, a rate calculated by the Calculation Agent equal to:

(a) if the Yieldseeker Bonus Performance in respect of the Relevant Monitoring Date for the Interest Period is equal to or greater than the Yieldseeker High Barrier, $Bonus_H$;

(b) if the Yieldseeker Bonus Performance in respect of the Relevant Monitoring Date for the Interest Period is equal to or less than the Yieldseeker Low Barrier, $Bonus_L$; or

(c) otherwise, the Yieldseeker Bonus Performance in respect of the Relevant Monitoring Date for the Interest Period.

"**Rate of Interest 10**" means, in respect of an Interest Period, a rate calculated by the Calculation Agent equal to:

P% × [T% + Min (Cap, Max (Floor, XXX% - Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period))].

"**Rate of Interest 11**" is as specified in the applicable Final Terms.

"**Rate of Interest Contribution**" in respect of an Interest Barrier Event, is as stated in relation to such Interest Barrier Event in the applicable Final Terms.

"**Redemption Contribution %**" is as specified in the applicable Final Terms.

"**Reference Interest Rate**" means:

(a) for the purposes of Rate of Interest 2 or Trigger Early Redemption Event 2:

(i) in respect of a Floating Rate Option and a day which is a Reference Interest Rate Business Day, the ISDA Rate that would be determined pursuant to Condition 4 were ISDA Rate Determination applicable with the Reference Interest Rate provisions specified in relation to such Floating Rate Option under the Reference Item Linked Interest Notes or Trigger Early Redemption provisions, as applicable, in the applicable Final Terms and references therein to "Rate of Interest" and "Interest Period" to "Reference Interest Rate" and "Reference Interest Rate Business Day" respectively; or

(ii) in respect of a Floating Rate Option and a day which is not a Reference Interest Rate Business Day, the Reference Interest Rate in respect of the immediately preceding Reference Interest Rate Business Day,

Provided That if the Notes are specified in the applicable Final Terms as Digital Range Accrual Interest Notes, the Reference Interest Rate in respect of each Range Observation Date in the relevant Range Observation Period falling after the Range Observation Cut-Off Date in such Range Observation Period will be the Reference Interest Rate in respect of the Range Observation Cut-Off Date; or

(b) for the purposes of Switchable Interest Trigger Event, Rate of Interest 5, Rate of Interest 6, Rate of Interest 7 or Rate of Interest 8, in respect of a Floating Rate Option and an Interest Period, the ISDA Rate that would be determined pursuant to Condition 4 were ISDA Rate Determination applicable with the Reference Interest Rate provisions specified in relation to such Floating Rate Option under the Change of Interest Basis

or Reference Item Linked Interest Notes provisions, as applicable, in the applicable Final Terms and references therein to "Rate of Interest" to "Reference Interest Rate".

"**Reference Interest Rate Business Day**" means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the locations specified for such purposes in the applicable Final Terms; and/or

(b) if T2 is specified for such purposes in the applicable Final Terms, a day which is a T2 Business Day.

"**Reference Interest Rate Weighting**", in respect of a Floating Rate Option, is as specified in the applicable Final Terms.

"**Reference Item Level**" means:

(a) where the Reference Item is an Index, the Reference Level;

(b) where the Reference Item is an Equity or an ETF Fund Share, the Reference Price;

(c) where the Reference Item is a Commodity, the Relevant Price;

(d) where the Reference Item is a Currency, the Currency Price; or

(e) where the Reference Item is a Reference Portfolio, the NAV,

in each case assuming for such purposes that the Notes relate to a single Reference Item.

"**Relevant Initial Monitoring Date**" means each date specified as such in the applicable Final Terms.

"**Relevant Monitoring Date**" means each date specified as such in the applicable Final Terms.

"**Relevant Reference Performance**" means Single Underlying Relevant Reference Performance, Basket Relevant Reference Performance, Best-of Basket Relevant Reference Performance, Outperformance Relevant Reference Performance, Ranked Relevant Reference Performance or Worst-of Basket Relevant Reference Performance, as specified in the applicable Final Terms.

"**Relevant Valuation**" means Relevant Valuation 1, Relevant Valuation 2, Relevant Valuation 3 or Relevant Valuation 4, as specified in the applicable Final Terms.

"**Relevant Valuation 1**" means:

(a) for the purposes of Capital Barrier Event 3 or Trigger Early Redemption Event 4, the Reference Item Level in respect of a Reference Item, the relevant time and the Relevant Monitoring Date; or

(b) otherwise, the Reference Item Level in respect of a Reference Item and the Relevant Monitoring Date.

"**Relevant Valuation 2**" means:

(c) for the purposes of Capital Barrier Event 3, the arithmetic average of the Reference Item Levels in respect of a Reference Item, the relevant time and the Monitoring Dates in respect of the Relevant Monitoring Date; or

(d) otherwise, the arithmetic average of the Reference Item Levels in respect of a Reference Item and the Monitoring Dates in respect of the Relevant Monitoring Date.

"**Relevant Valuation 3**" means:

(a) for the purposes of Capital Barrier Event 3, the highest of the Reference Item Levels in respect of a Reference Item, the relevant time and the Monitoring Dates in respect of the Relevant Monitoring Date; or

(b) otherwise, the highest of the Reference Item Levels in respect of a Reference Item and the Monitoring Dates in respect of the Relevant Monitoring Date.

"**Relevant Valuation 4**" means:

(a) for the purposes of Capital Barrier Event 3, the lowest of the Reference Item Levels in respect of a Reference Item, the relevant time and the Monitoring Dates in respect of the Relevant Monitoring Date; or

(b) otherwise, the lowest of the Reference Item Levels in respect of a Reference Item and the Monitoring Dates in respect of the Relevant Monitoring Date.

"**S**" means Single Underlying Relevant Reference Performance in respect of the Relevant Monitoring Date.

"**Satisfaction Condition**" means in respect of an Interest Barrier Event or a Capital Barrier Event, the condition described as such in relation to the relevant Interest Barrier Event or Capital Barrier Event as applicable in the applicable Final Terms and such Satisfaction Condition will be deemed satisfied and the relevant Interest Barrier Event or Capital Barrier Event will be deemed to have occurred in each case when such condition occurs.

"**Second Number of Hours**" is as specified in the applicable Final Terms.

"**Second Outperformance Reference Item**" is as specified in the applicable Final Terms.

"**Single Underlying Relevant Reference Performance**" means:

(a) for the purposes of a Capital Barrier Event or Put Strike Event:

(i) if Capital Barrier Event 3 applies:

(x) if Final – Initial Level is specified as applicable in the applicable Final Terms:

Relevant Valuation in respect of the relevant time and the Relevant Monitoring Date / Initial Valuation, if applicable, in respect of the relevant time and the Relevant Initial Monitoring Date; or

(y) otherwise:

Relevant Valuation in respect of the relevant time and the Relevant Monitoring Date; or

(ii) if Capital Barrier Event 3 does not apply:

(x) if Final – Initial Level is specified as applicable in the applicable Final Terms:

Relevant Valuation in respect of the Relevant Monitoring Date / Initial Valuation, if applicable, in respect of the Relevant Initial Monitoring Date; or

(y) otherwise:

Relevant Valuation in respect of the Relevant Monitoring Date;

(b) if the Notes are specified in the applicable Final Terms as Mini-Future Short Redemption Notes and/or Trigger Early Redemption Event 4 applies:

(i) for the purposes of determining Trigger Early Redemption Event 4 and the Trigger Early Redemption Amount:

Initial Valuation, if applicable, in respect of the Relevant Initial Monitoring Date - Relevant Valuation in respect of the relevant time and the Relevant Monitoring Date; or

(ii) for the purposes of determining the Final Redemption Amount:

Initial Valuation, if applicable, in respect of the Relevant Initial Monitoring Date – Relevant Valuation in respect of the Relevant Monitoring Date; or

(c) if the Notes are specified in the applicable Final Terms as Himalayan Redemption Notes:

Relevant Valuation in respect of the Relevant Monitoring Date; or

(d) for other purposes:

Relevant Valuation in respect of the Relevant Monitoring Date / Initial Valuation, if applicable, in respect of the Relevant Initial Monitoring Date.

"**Single Yieldseeker Bonus Performance**" means:

(a) if the Relevant Reference Performance in respect of the relevant Reference Item and the Relevant Monitoring Date is equal to or greater than Cap_i, $BonusHigh_i$;

(b) if the Relevant Reference Performance in respect of the relevant Reference Item and the Relevant Monitoring Date is equal to or less than $Floor_i$, $BonusLow_i$; or

(c) otherwise, the Relevant Reference Performance in respect of the relevant Reference Item and the Relevant Monitoring Date.

"**Specified Outperformance Relevant Reference Performance**" means Basket Relevant Reference Performance, Best-of Basket Relevant Reference Performance, Ranked Relevant Reference Performance, Single Underlying Relevant Reference Performance or Worst-of Basket Relevant Reference Performance, as specified in the applicable Final Terms.

"**Switch Barrier Level**" is as specified in the applicable Final Terms.

"**Switch Interest Date**" is as specified in the applicable Final Terms.

"**Switchable Interest Trigger Event**" means the Composite Rate in respect of an Interest Period is:

(a) if Upper Switch Barrier is specified as applicable in the applicable Final Terms:

(i) if Equal to or Greater than is specified as applicable in the applicable Final Terms, equal to or greater than the Switch Barrier Level; or

(ii) if Greater than is specified as applicable in the applicable Final Terms, greater than the Switch Barrier Level; or

(b) if Lower Switch Barrier is specified as applicable in the applicable Final Terms:

(i) if Equal to or Less than is specified as applicable in the applicable Final Terms, equal to or less than the Switch Barrier Level; or

(ii) if Less than is specified as applicable in the applicable Final Terms, less than the Switch Barrier Level.

"**t**" means a Relevant Monitoring Date.

"**T**" means the number of Relevant Monitoring Dates.

"**T%**" is as specified in the applicable Final Terms.

"**Trigger Barrier Level**" is as specified in the applicable Final Terms.

"**Trigger Closing**" means:

(a) where the Reference Item is an Index:

(i) where the Index is not specified in the applicable Final Terms as being a Multi-Exchange Index, the actual closing time for the Exchange's regular trading session; or

(ii) where the Index is specified in the applicable Final Terms as being a Multi-Exchange Index, the time at which the official closing level of the Index is calculated and published by the Index Sponsor;

(b) where the Reference Item is an Equity or an ETF Fund Share, the actual closing time for the Exchange's regular trading session; or

(c) where the Reference Item is a Commodity, the actual closing time for the regular trading session of the market or exchange determined by the Calculation Agent to be relevant for trading in such Commodity (which, for the avoidance of doubt, may be the Exchange),

all as determined by the Calculation Agent in its sole and absolute discretion.

"**Trigger Early Redemption Event 1**" means the Relevant Reference Performance in respect of a Relevant Monitoring Date (the "**Trigger Event Date**") is:

(a) if Lower Trigger Barrier is specified as applicable in the applicable Final Terms:

(i) if Equal to or Greater than is specified as applicable in the applicable Final Terms, equal to or greater than the Trigger Barrier Level; or

(ii) if Greater than is specified as applicable in the applicable Final Terms, greater than the Trigger Barrier Level; and/or

(b) if Upper Trigger Barrier is specified as applicable in the applicable Final Terms:

(i) if Equal to or Less than is specified as applicable in the applicable Final Terms, equal to or less than the Trigger Barrier Level; or

(ii) if Less than is specified as applicable in the applicable Final Terms, less than the Trigger Barrier Level.

"**Trigger Early Redemption Event 2**" means the Composite Rate in respect of a Relevant Monitoring Date (the "**Trigger Event Date**") is:

(a) if Upper Trigger Barrier is specified as applicable in the applicable Final Terms:

(i) if Equal to or Greater than is specified as applicable in the applicable Final Terms, equal to or greater than the Trigger Barrier Level; or

(ii) if Greater than is specified as applicable in the applicable Final Terms, greater than the Trigger Barrier Level; or

(b) if Lower Trigger Barrier is specified as applicable in the applicable Final Terms:

(i) if Equal to or Less than is specified as applicable in the applicable Final Terms, equal to or less than the Trigger Barrier Level; or

(ii) if Less than is specified as applicable in the applicable Final Terms, less than the Trigger Barrier Level.

"**Trigger Early Redemption Event 3**" means the Global Interest in respect of the Interest Period in which the Relevant Monitoring Date falls (the "**Trigger Event Date**") is equal to or greater than the Trigger Barrier Level.

"**Trigger Early Redemption Event 4**" means the Relevant Reference Performance in respect of any time and a Relevant Monitoring Date in the Trigger Event Period (the "**Trigger Event Date**") is greater than the Trigger Barrier Level.

"**Trigger Event Period**" is as specified in the applicable Final Terms.

"**Trigger FX Currency**" is as specified in the applicable Final Terms.

"**Trigger FX Price Source**" is as specified in the applicable Final Terms.

"**Trigger FX Price Source Successor**" means:

(a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the previous Trigger FX Price Source; or

(b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

"**Trigger FX Valuation Time**" is as specified in the applicable Final Terms.

"**Trigger Opening**" means:

(a) where the Reference Item is an Index:

(i) where the Index is not specified in the applicable Final Terms as being a Multi-Exchange Index, the actual opening time for the Exchange's regular trading session; or

(ii) where the Index is specified in the applicable Final Terms as being a Multi-Exchange Index, the latest actual opening time for the regular trading session of all the exchanges determined by the Calculation Agent to be relevant for trading in the Component Securities;

(b) where the Reference Item is an Equity or an ETF Fund Share, the actual opening time for the Exchange's regular trading session; or

(c) where the Reference Item is a Commodity, the actual opening time for the regular trading session of the market or exchange determined by the Calculation Agent to be relevant for trading in such Commodity (which, for the avoidance of doubt, may be the Exchange),

all as determined by the Calculation Agent in its sole and absolute discretion.

"**Value**" has the meaning given to that term in the definition of "nn".

"**Weighting**" or "**w**" is as specified in the applicable Final Terms.

"**Worst-of Basket Relevant Reference Performance**" means:

(a) if Capital Barrier Event 3 or Trigger Early Redemption Event 4 applies, the Single Underlying Relevant Reference Performance in respect of the Worst Performer, the relevant time and the Relevant Monitoring Date; or

(b) otherwise, the Single Underlying Relevant Reference Performance in respect of the Worst Performer and the Relevant Monitoring Date.

"**Worst Performer**" means the Reference Item in respect of which the Single Underlying Relevant Reference Performance is, in the determination of the Calculation Agent, the smallest positive number, provided that if the Single Underlying Relevant Reference Performance is the same number with respect to two or more Reference Items the Calculation Agent shall determine the Worst Performer.

"**X%**" is as specified in the applicable Final Terms.

"**XXX%**" is as specified in the applicable Final Terms.

"**X1%**" is as specified in the applicable Final Terms.

"**X2%**" is as specified in the applicable Final Terms.

"**Y%**" is as specified in the applicable Final Terms.

"**YYY%**" is as specified in the applicable Final Terms.

"**Yieldseeker Bonus Performance**" means the weighted average of the Single Yieldseeker Bonus Performance in respect of each Reference Item and the Relevant Monitoring Date, weighted by reference to the Weighting specified for such Reference Item in the applicable Final Terms.

"**Yieldseeker High Barrier**" means XXX%.

"**Yieldseeker Low Barrier**" means YYY%.

"**Z%**" is as specified in the applicable Final Terms.

"**ZZ%**" is as specified in the applicable Final Terms.

33. Bond Linked Redemption Notes

If the Notes are specified as Bond Linked Redemption Notes in the applicable Issue Terms, the provisions of this Condition 33 shall apply.

33.01 Redemption of Bond Linked Redemption Notes

Unless previously redeemed or purchased and cancelled, each principal amount of Bond Linked Redemption Notes equal to the Calculation Amount set out in the applicable Issue Terms will be redeemed by the Issuer as follows:

(i) if in the determination of the Calculation Agent the Final Price is less than the Strike Price, by delivery of the Entitlement, in the case of a Non-Exempt Note, determined in the manner specified in Condition 31 or, in the case of an Exempt Note, specified in, or determined in the manner specified in, the applicable Pricing Supplement on the Delivery Date, subject as provided in Condition 9; or

(ii) if in the determination of the Calculation Agent the Final Price is equal to or greater than the Strike Price, by payment of the Final Redemption Amount, in the case of a Non-Exempt Note, specified in Condition 31 or, in the case of an Exempt Note, specified in, or determined in the manner specified in, the applicable Pricing Supplement on the Scheduled Maturity Date.

33.02 Early Redemption following a Bond Event

If in the determination of the Calculation Agent a Bond Event occurs during the period from and including the First Bond Event Occurrence Date to and including the Last Bond Event Occurrence Date and a Bond Event Notice and, if Notice of Publicly Available Information is specified as applicable in the applicable Issue Terms, a Notice of Publicly Available Information are delivered during the Notice Delivery Period by the Calculation Agent to the Issuer, then the Issuer will give notice to the Holders in accordance with Condition 23 and will redeem all (but not some only) of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Cash Redemption Amount plus (if appropriate) interest accrued to the Notification Date, such amount to be paid on the Cash Redemption Date.

33.03 Early Redemption following a Bond Early Redemption Event

If in the determination of the Calculation Agent a Bond Early Redemption Event occurs, the Issuer will give notice to the Holders in accordance with Condition 23 and redeem each principal amount of Notes equal to the Calculation Amount at the Bond Early Redemption Event Amount plus (if appropriate) interest accrued to the date fixed for early redemption, such amount to be paid on the date specified in the notice of redemption.

33.04 Adjustment or redemption following Additional Disruption Event

If in the determination of the Calculation Agent an Additional Disruption Event occurs the Issuer in its sole and absolute discretion may:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the terms of the Conditions and/or the applicable Issue Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) give notice to the Holders in accordance with Condition 23 and redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount.

33.05 Adjustments to Notes in the event of purchase and cancellation

The terms of the Notes set out herein and in the applicable Issue Terms are stated on the basis of the aggregate principal amount of Notes issued on the Issue Date. Where pursuant to Condition 5.13 (*Cancellation of Redeemed and Purchased Notes*) some but not all of the Notes are cancelled, the Calculation Agent may adjust such of these provisions as it determines to be appropriate acting in good faith and in a commercially reasonable manner, to preserve for the Holders the economic equivalent of the payment and/or delivery obligations of the Issuer in respect of the Notes after the cancellation of such Notes.

Upon the Calculation Agent making such adjustment(s), the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 23 stating the relevant adjustments.

33.06 Definitions applicable to Bond Linked Redemption Notes

"**Additional Disruption Event**" means one or more of Change in Law, Hedging Disruption or Increased Cost of Hedging, in each case if specified in the applicable Issue Terms or, in the case of an Exempt Note, any other Additional Disruption Event as specified in the applicable Pricing Supplement.

"**Bond Acceleration**" means that the Bonds have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment.

"**Bond Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in each Bond Business Day Centre.

"**Bond Business Day Centre**" is as specified in the applicable Issue Terms.

"**Bond Default**" means that the Bonds have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment.

"**Bond Early Redemption Event**" means that the Bonds are redeemed early other than as a result of a Bond Event.

"**Bond Early Redemption Event Amount**" means, in respect of each principal amount of Notes equal to the Calculation Amount, such Notes' *pro rata* share of the proceeds of redemption that in the determination of the Calculation Agent would be received in respect of the Bond Notional Amount following the relevant Bond Early Redemption Event.

"**Bond Event Notice**" means an irrevocable notice from the Calculation Agent to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Bond Event that occurred after the First Bond Event Occurrence Date and on or prior to the Last Bond Event Occurrence Date.

"**Bond Event**" means one or more of Bond Acceleration, Bond Issuer Bankruptcy, Bond Default, Bond Governmental Intervention, Bond Restructuring or Bond Failure to Pay, as specified in the applicable Issue Terms or, in the case of an Exempt Note, any other Bond Event as specified in the applicable Pricing Supplement.

"**Bond Failure to Pay**" means after the expiration of any applicable grace period (after the satisfaction of any conditions precedent to the commencement of such grace period), the failure by the Bond Issuer to make, when and where due, any payments under the Bonds in accordance with the terms of the Bonds at the time of such failure.

"**Bond Final Value**" will be calculated by the Calculation Agent as follows:

The Calculation Agent shall request firm bids quotations for an amount of Bonds equal to the Bond Notional Amount from at least three dealers selected in its sole discretion. If three firm bid quotations for the Bond Notional Amount are received by the Calculation Agent, the Bond Final Value will be the highest of the bid quotations. If three firm bid quotations are not received, on the next Bond Business Day the Calculation Agent shall request firm bid quotations from at least three dealers, which may include Royal Bank of Canada. If one or more firm bid quotations are received by the Calculation Agent the Bond Final Value shall be the highest or if less than two, such firm bid. If on the second Bond Business Day the Calculation Agent has not received any firm bid quotations the Calculation Agent, acting in its sole discretion, shall determine the Bond Final Value on such day from such source(s) as it may in its sole discretion select.

"**Bond Governmental Intervention**" means that any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond issuer in a form which is binding, irrespective or whether such event is expressly provided for under the terms of the Bonds:

(i) any event which would affect creditors' rights so as to cause:

(A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

(D) a change in the ranking in priority of payment of the Bonds, causing the subordination of the Bonds to any other obligation;

(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Bonds;

(iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events specified in (i) to (iii).

"**Bond Issuer**" means the issuer of the Bonds.

"**Bond Issuer Bankruptcy**" means the Bond Issuer:

(i) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(iii) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof or on or before the Last Bond Event Occurrence Date, whichever is earlier;

(v) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(vii) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days

thereafter or on or before the Last Bond Event Occurrence Date, whichever is earlier; or

(viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has any analogous effect to any of the events specified in clauses (i) to (vii).

"**Bond Notional Amount**" is as specified in the applicable Issue Terms.

"**Bond Price Fixing**" is the page or service specified as such in the applicable Issue Terms (or such page or service as may replace such page or service).

"**Bond Restructuring**" means that, with respect to any one or more of the following events occurs in a form that binds all holders of the Bonds, is agreed between the Bond Issuer or a Governmental Authority and a sufficient number of holders of the Bonds to bind all holders or is announced (or otherwise decreed) by the Bond Issuer or a Governmental Authority in a form that binds all holders of the Bonds (including, in each case, by way of an exchange), and such event is not expressly provided for under the terms of the Bonds in effect as of the date as of which the Bonds are:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest; or (B) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of the Bonds, causing the subordination of the Bonds to any other obligation of the Bond Issuer; or

(v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the foregoing none of the following shall constitute a Bond Restructuring:

(i) the payment in euros of interest, principal or premium in relation to the Bonds if the Bonds are denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described above due to an administrative adjustment, accounting adjustment

or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Bond Issuer, provided that in respect of paragraph (v) only, no such deterioration in the creditworthiness or financial condition of the Bond Issuer is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

"**Bonds**" is as specified in the applicable Issue Terms.

"**Cash Redemption Amount**" means, in respect of each principal amount of Notes equal to the Calculation Amount, an amount equal to (i) the product of the Bond Final Value and the Calculation Amount minus (ii) Unwind Costs, all as determined by the Calculation Agent.

"**Cash Redemption Date**" means the later of (i) the Scheduled Maturity Date and (ii) the day that is four Business Days following the Notification Date.

"**Change in Law**" means that, on or after the Trade Date (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in its sole and absolute discretion that (X) it has become illegal to hold, acquire or dispose of the Bonds or (Y) the Issuer will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any Hedging Entity).

"**Extension Date**" means the fourth Business Day following the Last Bond Event Occurrence Date.

"**Final Price**" means the Relevant Bond Price of the Bonds as calculated by the Calculation Agent from the Bond Price Fixing at or around the Valuation Time, on the Final Valuation Date. If, in the opinion of the Calculation Agent, no such price can reasonably be determined or the Bond Price Fixing is not representative of the current market, the Calculation Agent will request five dealers selected by the Calculation Agent to provide quotations for the Relevant Bond Price of the Bond, at or around the Valuation Time, on the Final Valuation Date. If at least three quotations are provided, the Final Price will be the arithmetic mean (rounded, if necessary, to three decimal places of a percentage point) of the quotations, eliminating the highest and lowest quotations or, in the event of equality, one of the highest and one of the lowest quotations. If fewer than three quotations are provided, the Final Price will be the price that the Calculation Agent, in its sole discretion, determines to be fair and reasonable under the circumstances at or around the Valuation Time, on the Final Valuation Date.

"**Final Valuation Date**" means the date specified as such in the applicable Issue Terms or, if that is not a Bond Business Day, the immediately succeeding Bond Business Day.

"**First Bond Event Occurrence Date**" means the Trade Date.

"**Governmental Authority**" means:

(i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or of all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in (i) to (iii) above.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the bond or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means (a) the Issuer or (b) any Affiliate or any entity (or entities) acting on behalf of the Issuer as specified in the applicable Issue Terms that is engaged in any underlying or hedging transactions related to the Bonds in respect of the Issuer's obligations under the Notes.

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the bond or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or the Hedging Entity shall not be deemed an Increased Cost of Hedging.

"**Last Bond Event Occurrence Date**" means the fourth Business Day immediately preceding the Scheduled Maturity Date.

"**Notice Delivery Period**" means the period from and including the Issue Date to and including the Extension Date.

"**Notice of Publicly Available Information**" means in relation to a Bond Event Notice, an irrevocable notice delivered by the Calculation Agent to the Issuer that cites Publicly Available Information confirming the occurrence of the Bond Event, described in the Bond Event Notice.

"**Notification Date**" the date on which notice of the relevant Bond Event(s) is deemed given by the Issuer to the Holders in accordance with Condition 23.

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Bond Event described in a Bond Event Notice have occurred and which:

(i) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information):

(ii) is information received from or published by (A) any agency, instrumentality, ministry, department or other authority thereof acting in a governmental

capacity (including, without limiting the foregoing, the central bank) of or related to the Bond Issuer, or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Bonds; or

(iii) is information contained in any order, decree, notice, petition or filing, however, described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in (ii) or (iii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Public Source**" means each source of Publicly Available Information specified as such in the applicable Issue Terms (or, if a source is not specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Bond Issuer is organised and any other internationally recognised published or electronically displayed news sources).

"**Relevant Bond Price**" is as specified in the applicable Issue Terms.

"**Specified Number**" means the number of Public Source(s) specified in the applicable Issue Terms (or, if no such number is specified, two).

"**Strike Price**" is as specified in the applicable Issue Terms.

"**Trade Date**" means the date specified as such in the applicable Issue Terms.

"**Unwind Costs**" means an amount determined by the Calculation Agent in its sole discretion equal to the sum of (without duplication) all costs and expenses (including loss of funding and break funding charges and fees and legal fees), tax and duties incurred by the Issuer in connection with the redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position, such amount to be apportioned *pro rata* among the Notes.

"**Valuation Time**" means the time specified in the applicable Issue Terms.

34. Actively Managed Basket Linked Notes

If the Notes are specified as Actively Managed Basket Linked Notes in the applicable Issue Terms, the provisions of this Condition 34 shall apply.

34.01 Redemption of Actively Managed Basket Linked Notes

Unless previously redeemed or purchased and cancelled, each principal amount of Actively Managed Basket Linked Notes equal to the Calculation Amount set out in the applicable Issue Terms will be redeemed by the Issuer by payment of the Final Redemption Amount, in the case of a Non-Exempt Note, specified in Condition 31 or, in the case of an Exempt Note, specified in, or determined in the manner specified in, the applicable Pricing Supplement on the Maturity Date.

34.02 The Reference Portfolio

The Actively Managed Basket Linked Notes are linked to the performance of a notional portfolio (the "**Reference Portfolio**") of shares, comprising each Share in a number of shares equal to

the relevant Initial Number of Shares, as may be adjusted pursuant to Condition 34.03 below and as otherwise provided in these Conditions.

34.03 Reference Portfolio Rebalancing

(A) On any Scheduled Trading Day from (and including) the Issue Date the Rebalancing and Advisory Entity may (but for the avoidance of doubt is not obliged to) deliver a notice (a "**Proposed Rebalancing Notice**") to the Calculation Agent proposing adjustment(s) to the shares comprising the Reference Portfolio in accordance with the terms of the Rebalancing and Advisory Agreement (a "**Proposed Rebalancing**").

A Proposed Rebalancing Notice must relate to a Proposed Rebalancing which complies with the Reference Portfolio Criteria which includes, without limitation, the number of Rebalancings falling in any Rebalancing Frequency Period not exceeding the Maximum Rebalancing Number.

A valid Proposed Rebalancing Notice must specify (without limitation):

(i) the proposed revised Target Weight (the "**Revised Target Weight**") in respect of each existing Share to remain comprised in the Reference Portfolio (the aggregate of the Revised Target Weights and any new Target Weights must equal 100 per cent.);

(ii) any proposed new ordinary share (a "**New Share**") to constitute a Share comprised in the Reference Portfolio and its proposed Target Weight (the "**New Target Weight**"), Exchange and Related Exchange; and

(iii) any proposed removal in full of a Share (a "**Removed Share**") from the Reference Portfolio.

The Issuer has the right to notify the Rebalancing and Advisory Entity that such Proposed Rebalancing is rejected (a "**Rejected Proposed Rebalancing**") for any reason in its sole and absolute discretion within the Rejection Number Business Days of receiving the Proposed Rebalancing Notice in accordance with the terms of the Rebalancing and Advisory Agreement, including without limitation, if the Issuer determines that:

(iv) were a Proposed Rebalancing to be effected it would not meet the Reference Portfolio Criteria;

(v) a Hypothetical Investor would be subject to any restrictions on buying and/or selling and/or holding shares the subject of the Proposed Rebalancing (as applicable in the context of the adjustment(s) therein) as a result of any laws, regulations or operational restrictions that would be applicable to such Hypothetical Investor, or such Hypothetical Investor would be unable, or it would be commercially impracticable for such Hypothetical Investor, to buy and/or sell and/or hold as aforesaid due to technical constraints, market and/or liquidity disruptions; and/or

(vi) were a Proposed Rebalancing to be effected it would or could be contrary to any compliance, reputational and/or corporate social responsibility policy of the Issuer, the Calculation Agent and/or any of their respective Affiliates and/or the shares the subject of a Proposed Rebalancing are subject to any legal, regulatory and/or reputational constraints.

For the avoidance of doubt, none of the Issuer, the Calculation Agent nor the Rebalancing Appointing Entity is responsible for the proposals of the Rebalancing and

Advisory Entity and in exercising any right of rejection the Issuer is not performing the role of the Rebalancing and Advisory Entity and none of the Issuer, the Calculation Agent nor the Rebalancing Appointing Entity will have any liability with respect to any determination as to whether a Proposed Rebalancing meets the Reference Portfolio Criteria.

If a Proposed Rebalancing is a Rejected Proposed Rebalancing, the relevant Proposed Rebalancing Notice will be of no effect and the Reference Portfolio composition will not be adjusted.

If a Proposed Rebalancing is not a Rejected Proposed Rebalancing, the composition of the Reference Portfolio will be adjusted (a "**Rebalancing**") to reflect the Proposed Rebalancing, such that:

(i) the Target Weight in respect of each existing Share remaining comprised in the Reference Portfolio will be the relevant Revised Target Weight and the number of shares comprised in the Reference Portfolio in respect of each such Share will be adjusted by a number of shares equal to the Rebalancing Number of Shares in respect of such Share and the relevant Rebalancing Adjustment Effective Date;

(ii) each New Share will constitute a Share comprised in the Reference Portfolio with a Target Weight of the relevant New Target Weight and in a number of shares equal to the Rebalancing Number of Shares in respect of such Share and the relevant Rebalancing Adjustment Effective Date; and

(iii) each Removed Share will no longer constitute a Share comprised in the Reference Portfolio,

in each case with effect from (and including) the relevant Rebalancing Adjustment Effective Date, subject to any subsequent Rebalancing and, if Dividend Reinvestment is specified as applicable in the applicable Issue Terms, to adjustment on any subsequent Dividend Rebalancing Date as provided below and as otherwise provided in these Conditions.

If any such Rebalancing Adjustment Effective Date is also a Dividend Rebalancing Date, the provisions of Condition 34.03(B) below will first apply on such date and then the provisions of this Condition 34.03(A) will apply on such date.

No Proposed Rebalancing Notice may be given following a Rebalancing and Advisory Entity Event.

Details of any adjustment(s) to the Reference Portfolio made pursuant to a Rebalancing will be provided to a Holder upon request to the Calculation Agent at the Calculation Agent Notice Details (provided that such Holder produces evidence satisfactory to the Calculation Agent as to its holding of Notes and identity).

(B) If "Dividend Reinvestment" is specified as applicable in the applicable Issue Terms, if an Ex-Dividend Date occurs in respect of a Share comprised in the Reference Portfolio, on the Dividend Rebalancing Date in respect of such Ex-Dividend and such Share whilst comprised in the Reference Portfolio, the number of shares comprised in the Reference Portfolio in respect of such Share will be adjusted to be equal to the Dividend Adjusted Number of Shares with effect from (and including) such Dividend Rebalancing Date, subject to subsequent Rebalancing and further Dividend Rebalancing Dates and as otherwise provided in these Conditions.

For the avoidance of doubt, if any such Dividend Rebalancing Date is also a Rebalancing Adjustment Effective Date, the provisions of this Condition 34.03(B) will first apply on such date and then the provisions of Condition 34.03(A) above will apply on such date.

Details of any such adjustment will be provided to a Holder upon request to the Calculation Agent at the Calculation Agent Notice Details (provided that such Holder produces evidence satisfactory to the Calculation Agent as to its holding of Notes and identity).

34.04 Potential Adjustment Events; De-listing, Merger Event, Tender Offer, Nationalisation and Insolvency; Additional Disruption Events; Share Non-Compliance; and Adjustments for Actively Managed Basket Linked Notes in respect of Non-Euro Quoted Entities

(i) If Potential Adjustment Events are specified as applicable in the applicable Issue Terms, then following the declaration by a Share Issuer of a Share comprised in the Reference Portfolio of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the relevant Share and, if so, the Issuer shall:

(A) (1) require the Calculation Agent to make the corresponding adjustment, if any, to any one or more of the terms of these Conditions and/or the applicable Issue Terms, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (2) determine the effective date of that adjustment;

(B) determine that the relevant Share be removed from the Reference Portfolio, in which case a "Rebalancing" will be deemed to occur pursuant to Condition 34.03, for which purposes (1) the relevant Share will be a Removed Share, (2) the Revised Target Weight for each remaining existing Share comprised in the Reference Portfolio will be equal to the Weight of such Share immediately prior to the Rebalancing, adjusted by a percentage representing the exposure of the Reference Portfolio to the Removed Share immediately prior to the Rebalancing shared equally across all such Shares, all as determined by the Calculation Agent, (3) the Calculation Agent will make any further adjustment, if any, to any one or more of the terms of these Conditions and/or the applicable Issue Terms, as it determines appropriate to account for the deemed Rebalancing and adjustment to the Reference Portfolio and (4) the Rebalancing Adjustment Effective Date will be such date as determined by the Calculation Agent; or

(C) after giving notice to the Holders in accordance with Condition 23, redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount.

If the provisions of Condition 34.04(i) apply, 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 relevant Share traded on that options exchange.

Upon making an adjustment pursuant to Condition 34.04(i)(A), the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 23, stating the adjustment made to the terms of these Conditions and/or the applicable Issue Terms and giving brief details of the Potential Adjustment Event provided that any failure to give, or non-receipt of, such notice will not affect the validity of such adjustment.

Upon removal of a Share pursuant to Condition 34.04(i)(B), the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 23, of the removal and the deemed Rebalancing (including details thereof), provided that any failure to give, or non-receipt of, such notice will not affect the validity of such removal and deemed Rebalancing.

(ii) If (x) De-listing, Merger Event, Nationalisation and/or Insolvency is specified as applicable in the applicable Issue Terms and/or (y) Tender Offer is specified as applicable in the applicable Issue Terms, and (in the case of (x)) a De-listing, Merger Event, Nationalisation or Insolvency occurs or (in the case of (y)) a Tender Offer occurs, in each case, in relation to a Share comprised in the Reference Portfolio or a Share Issuer of such a Share, the Issuer may:

(A) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the terms of these Conditions and/or the applicable Issue Terms to account for the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment;

(B) determine that the relevant Share be removed from the Reference Portfolio, in which case a "Rebalancing" will be deemed to occur pursuant to Condition 34.03, for which purposes (1) the relevant Share will be a Removed Share, (2) the Revised Target Weight for each remaining existing Share comprised in the Reference Portfolio will be equal to the Weight of such Share immediately prior to the Rebalancing, adjusted by a percentage representing the exposure of the Reference Portfolio to the Removed Share immediately prior to the Rebalancing shared equally across all such Shares, all as determined by the Calculation Agent, (3) the Calculation Agent will make any further adjustment, if any, to any one or more of the terms of these Conditions and/or the applicable Issue Terms, as it determines appropriate to account for the deemed Rebalancing and adjustment to the Reference Portfolio and (4) the Rebalancing Adjustment Effective Date will be such date as determined by the Calculation Agent; or

(C) after giving notice to the Holders in accordance with Condition 23, redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount.

If the provisions of Condition 34.04(ii) apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Tender Offer, Nationalisation or

Insolvency, as the case may be, made by an options exchange to options on the relevant Share traded on that options exchange.

Upon the occurrence (if applicable) of a De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 23 stating the occurrence of the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto provided that failure to give, or non-receipt of, such notice will not affect the validity of such action.

(iii) If Additional Disruption Events are specified as applicable in the applicable Issue Terms, then if an Additional Disruption Event occurs in respect of a Share comprised in the Reference Portfolio or a Share Issuer of such a Share, the Issuer may:

(A) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the terms of these Conditions and/or the applicable Issue Terms to account for the Additional Disruption Event and determine the effective date of that adjustment;

(B) determine that the relevant Share be removed from the Reference Portfolio, in which case a "Rebalancing" will be deemed to occur pursuant to Condition 34.03, for which purposes (1) the relevant Share will be a Removed Share, (2) the Revised Target Weight for each remaining existing Share comprised in the Reference Portfolio will be equal to the Weight of such Share immediately prior to the Rebalancing, adjusted by a percentage representing the exposure of the Reference Portfolio to the Removed Share immediately prior to the Rebalancing shared equally across all such Shares, all as determined by the Calculation Agent, (3) the Calculation Agent will make any further adjustment, if any, to any one or more of the terms of these Conditions and/or the applicable Issue Terms, as it determines appropriate to account for the deemed Rebalancing and adjustment to the Reference Portfolio and (4) the Rebalancing Adjustment Effective Date will be such date as determined by the Calculation Agent; or

(C) give notice to the Holders in accordance with Condition 23 and redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 23 stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto, provided that failure to give, or non-receipt of, such notice will not affect the validity of such action.

(iv) Share Non-Compliance

If in the determination of the Calculation Agent a Share comprised in the Reference Portfolio becomes or will become a Prohibited Share, the relevant Share will be removed from the Reference Portfolio and a "Rebalancing" will be deemed to occur pursuant to Condition 34.03, for which purposes (1) the

relevant Share will be a Removed Share, (2) the Revised Target Weight for each remaining existing Share comprised in the Reference Portfolio will be equal to the Weight of such Share immediately prior to the Rebalancing, adjusted by a percentage representing the exposure of the Reference Portfolio to the Removed Share immediately prior to the Rebalancing shared equally across all such Shares, all as determined by the Calculation Agent, (3) the Calculation Agent will make any further adjustment, if any, to any one or more of the terms of these Conditions and/or the applicable Issue Terms, as it determines appropriate to account for the deemed Rebalancing and adjustment to the Reference Portfolio and (4) the Rebalancing Adjustment Effective Date will be such date as determined by the Calculation Agent.

(v) Non-Euro Quoted Shares

In respect of Actively Managed Basket Linked Notes relating to Shares originally quoted, listed and/or dealt as of the Trade Date (in the case of a Share included in the Reference Portfolio since the Issue Date) or the relevant Rebalancing Adjustment Effective Date (in the case of a Share included in the Reference Portfolio as a result of a Rebalancing) in a currency of a member state of the European Union that has not adopted the euro, if the relevant Share is at any time after the Trade Date or Rebalancing Adjustment Effective Date (as applicable) quoted, listed and/or dealt exclusively in euro on the relevant Exchange or, where no Exchange is specified in the applicable Issue Terms, the principal market on which that Share is traded, then the Calculation Agent will adjust any one or more of the terms of these Conditions and/or the applicable Issue Terms as the Calculation Agent determines to be appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the relevant Valuation Time at the official conversion rate, if any, or an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the relevant Valuation Time. No adjustments under this Condition 34.04(v) will affect the currency denomination of any payment obligation arising out of the Notes.

(vi) Correction of Prices or Levels of a Share

In the event that any price or level of a Share published by an Exchange which is utilised for any calculation or determination made for the purposes of the Notes is subsequently corrected, the corrected price or level is deemed to be the relevant price or level for such Share, provided that such correction is published and made available to the public by the relevant Exchange during a period following original publication equal in duration to the period in which a trade in the Share would customarily settle according to the rules of such Exchange, and further provided, that such publication of such correction is made sufficiently (in the discretion of the Calculation Agent) in advance of any relevant payment date to make such adjustment prior to the relevant date.

34.05 Rebalancing and Advisory Entity Event

If in the determination of the Calculation Agent a Rebalancing and Advisory Entity Event occurs:

(A) following completion of any Rebalancing in respect of any valid Proposed Rebalancing Notice, there will be no further Proposed Rebalancing Notices, Proposed Rebalancings and related

Rebalancings and accordingly no consequential adjustments to the composition of the Reference Portfolio notwithstanding that, unless the Issuer exercises its right pursuant to paragraph (B) below or the Notes are subject to other early redemption, the Notes will remain outstanding until the Maturity Date. For the avoidance of doubt, this is without prejudice to any other terms herein permitting adjustments to be made to the terms of the Notes and to any Rebalancing which may be deemed to occur pursuant to Condition 34.04; and

(B) the Issuer may give notice to the Holders in accordance with Condition 23 and redeem each principal amount of Notes equal to the Calculation Amount at the Early Redemption Amount plus interest (if any) accrued to the date fixed for early redemption, such amount to be paid on the date specified in the notice of redemption.

34.06 Issuer and Calculation Agent Calculations, Determinations and Discretions

Where the Issuer or the Calculation Agent makes a calculation and/or determination and/or exercises a discretion pursuant to this Condition 34, any such calculation, determination and/or discretion will be made or exercised, as applicable, in such party's sole and absolute discretion unless otherwise provided herein.

34.07 Definitions applicable to Actively Managed Basket Linked Notes

"**Additional Disruption Event**" means Change in Law, Hedging Disruption, Increased Cost of Hedging, Insolvency Filing, in each case if specified in the applicable Issue Terms, or, in the case of an Exempt Note, any other Additional Disruption Event, if specified in the applicable Pricing Supplement.

"**Advisory Fee**" means the percentage specified as such in the applicable Issue Terms. On any date following the occurrence of a Rebalancing and Advisory Entity Event, the Advisory Fee will be zero and accordingly no Advisory Fee will accrue from (and including) such date. For the avoidance of doubt, this does not affect the accrual of any Advisory Fee prior to such date.

"**Affiliate**" means, in relation to an entity (the "**First Entity**"), any entity controlled directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity, or any entity under common control with the First Entity. As used herein "**control**" means the ownership of a majority of the voting power of an entity and "**controlled by**" and "**controls**" shall be construed accordingly.

"**Calculation Agent Notice Details**" means the Calculation Agent details specified as such in the applicable Issue Terms.

"**Call Valuation Date**" means the date specified as such in the notice of redemption given by the Issuer pursuant to Condition 5.03.

"**Cash Dividend Amount$_i$(ED)**" means, in respect of a Share$_i$ and an Ex-Dividend Date(ED), an amount equal to the net cash dividend or other cash distribution that would be received (for the avoidance of doubt net of any related Taxes) by a Hypothetical Investor holding a number of shares of the relevant Share equal to the relevant Number of Shares in respect of and on the Scheduled Trading Day immediately preceding such Ex-Dividend Date, all as determined by the Calculation Agent.

"**Change in Law**" means that, on or after the Trade Date (in the case of a Share included in the Reference Portfolio since the Issue Date) or the relevant Rebalancing Adjustment Effective

Date (in the case of a Share included in the Reference Portfolio as a result of a Rebalancing) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (X) it has become illegal to hold, acquire or dispose of any relevant Share or (Y) the Issuer will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any Hedging Entity).

"**Change in Notional**" means, in respect of a Share and a Rebalancing Adjustment Effective Date:

(a) if the value of the exposure that the Reference Portfolio would have to such Share on such Rebalancing Adjustment Effective Date would increase (an "**Exposure Increase**") or decrease (an "**Exposure Decrease**") if the Weight of each Share comprised in the Reference Portfolio on such date was changed to be equal to the relevant Revised Target Weight or New Target Weight, as applicable, in respect of such Share, as calculated by the Calculation Agent by reference to Reference Price(i) and FX(i) in respect of each such Share on such date, an amount equal to (i) such increase or decrease (the "**Pre-Cost Change in Notional**"), as applicable, less (ii) the Rebalancing Cost in respect of such Share and such Rebalancing Adjustment Effective Date (which Rebalacing Cost, in relation to an Exposure Decrease, will be expressed as a negative number); or

(b) otherwise, zero.

"**Closing Price**" means the official closing price of a Share_i on the relevant Exchange.

"**Daily Fee**" means, in respect of a Reference Portfolio Valuation Day(RPt), an amount calculated by the Calculation Agent equal to:

$$\sum_{i=1}^{n}[\big(Number\ of\ Shares_i(RPt) \times FX_i(RPt) \times Reference\ Price_i(RPt)\big) - \sum_{(k)=1}^{RPt-1,t_{rb}} Daily\ Fee(k)] \times (Advisory\ Fee + Structuring\ Fee) \times \frac{DCF(RPt-1,RPt)}{365}$$

"**DCF(RPt – 1,RPt)**" means, in respect of a Reference Portfolio Valuation Day(RPt), the number of calendar days from (and including) the immediately preceding Reference Portfolio Valuation Day(RPt-1) to (but excluding) such Reference Portfolio Valuation Day.

"**De-listing**" means, in respect of any relevant Relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Relevant 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 (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ Global Market or Global Select Market (or their respective successors) or (ii) an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

If the relevant Relevant Shares are immediately re-listed, re-traded or re-quoted on any exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange in respect of such Relevant Shares.

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred in each case in respect of any Share comprised in the Reference Portfolio (each such Share an "**Affected Share**").

"**Dividend Adjusted Number of Shares**" means, in respect of a $Share_i$ and a Reference Portfolio Valuation Day(RPt) which is a Dividend Rebalancing Date:

$$Number\ of\ Shares_i(RPt-1t) + \frac{Number\ of\ Shares_i\ (RPt-1t)\ \times\ Cash\ Dividend\ Amount_i(ED)}{Reference\ Price_i(RPt)}$$

"**Dividend Rebalancing Date**" means, in respect of a $Share_i$ comprised in the Reference Portfolio, each Ex-Dividend Date (if any) in respect of such Share or, if any such date is not a Reference Portfolio Valuation Day, the immediately succeeding Reference Portfolio Valuation Day.

"**Early Redemption Valuation Date**" means the fourth Business Day immediately preceding the due date for redemption of the Notes.

"**Exchange**" means:

(i) in respect of a Share included in the Reference Portfolio since the Issue Date, each exchange or quotation system specified as such for such Share in the applicable Issue Terms; or

(ii) in respect of a Share included in the Reference Portfolio as the result of a Rebalancing, each exchange or quotation system specified as such for such Share in the relevant Proposed Rebalancing Notice,

or in either case any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Ex-Dividend Date**" or "**ED**" means, if a cash dividend (other than an extraordinary dividend) or other cash distribution has been declared by a Share Issuer in respect of a Share, the first Individual Scheduled Trading Day on which such Share has commenced trading ex-dividend on the relevant Exchange.

"**FX_i(RPt)**" means, in respect of a Reference Portfolio Valuation Day(RPt) and a $Share_i$ comprised in the Reference Portfolio:

(i) the spot rate of exchange of the currency of denomination of such $Share_i$ (the "**Equity Currency**") for the Specified Currency, expressed as the amount of the Specified Currency for which one unit of the Equity Currency may be exchanged, as determined by the Calculation Agent by reference to the spot rate fixed at approximately 4.00 p.m. (London time) and displayed on Reuters Page WMRSPOT## (or any successor source to such page) as of such Reference Portfolio Valuation Day or, if such rate does not appear on such page (or such successor source as aforesaid), as its good faith

estimate of such rate calculated by reference to such source(s) and at such time as it determines appropriate; or

(ii) where the Equity Currency and the Specified Currency are the same, one.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means any party (whether the Issuer, the Calculation Agent, any Affiliate or any other entity (or entities) acting on behalf of the Issuer) engaged in any underlying or hedging transactions hedging the Issuer's obligations under the Notes.

"**Hypothetical Investor**" means a hypothetical investor in shares, which is deemed to have the benefits and obligations of an investor holding, subscribing or disposing of such shares at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer or any Hedging Entity (as determined by the Calculation Agent in the context of the relevant situation).

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Trade Date (in the case of a Share included in the Reference Portfolio since the Issue Date) or the relevant Rebalancing Adjustment Effective Date (in the case of a Share included in the Reference Portfolio as a result of a Rebalancing)) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or the Hedging Entity shall not be deemed an Increased Cost of Hedging.

"**Individual Scheduled Trading Day**" means, in respect of a Share, a Scheduled Trading Day determined on the basis (including as to Disrupted Days) that the Reference Portfolio comprised only such Share.

"**Initial Number of Shares**" means, in respect of a Share, the number specified as such for such Share in the applicable Issue Terms.

"**Initial Valuation Date**" means the date specified as such in the applicable Issue Terms or, if such date is not a Reference Portfolio Valuation Day, the immediately succeeding Reference Portfolio Valuation Day.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, a Share Issuer (a) all the shares which are a Share of that Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the shares which are a Share of that Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means that a Share Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such

regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

"**j**" means a Reference Portfolio Valuation Day in a NAV Fee Accrual Period.

"**k**" means a Reference Portfolio Valuation Day in a NAV Fee Calculation Period.

"**Market Disruption Event**" means, in respect of a Share comprised in the Reference Portfolio:

(i) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time of:

(A) 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:

(x) relating to the Share on the Exchange; or

(y) in futures or options contracts relating to the Share on any relevant Related Exchange; or

(B) any event (other than as described in (ii) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (x) to effect transactions, in or obtain market values for, the Share on the Exchange or (y) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Share on any relevant Related Exchange,

which in either case the Calculation Agent determines is material; or

(ii) the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or if earlier (B) 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

(iii) in the case of an Exempt Note, any other event specified in the applicable Pricing Supplement.

"**Maximum Rebalancing Number**" means the number specified as such in the applicable Issue Terms.

"**Merger Date**" means, the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any Relevant Shares, any (i) reclassification or change of such Relevant Shares that results in a transfer of or an irrevocable commitment to transfer all such Relevant 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 Relevant 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 Relevant Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Relevant Shares (other than such Relevant 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 Relevant Shares outstanding but results in the outstanding Relevant Shares (other than Relevant Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Relevant Shares immediately following such event, in each case if the Merger Date is on or before the last occurring Valuation Date.

"**Minimum Liquidity Level**" means the amount specified as such in respect of a Permitted Universe Exchange in the applicable Issue Terms.

"**n**" means, in respect of a day, the number of different Shares comprised in the Reference Portfolio as of such day.

"**Nationalisation**" means that all the Relevant Shares or all or substantially all the assets of a Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**NAV Fee Accrual Period**" means, in respect of a Reference Portfolio Valuation Day(RPt), the period from (and including) the Rebalancing Adjustment Effective Date immediately preceding such Reference Portfolio Valuation Day (or, if none, from (but excluding) the Initial Valuation Date) to (and including) such Reference Portfolio Valuation Day.

"**NAV Fee Calculation Period**" means, in respect of a Reference Portfolio Valuation Day(RPt), the period from (and including) the Rebalancing Adjustment Effective Date immediately preceding such Reference Portfolio Valuation Day (or, if none, from (but excluding) the Initial Valuation Date) to (but excluding) such Reference Portfolio Valuation Day.

"**NAV(0)**" is as specified in the applicable Issue Terms.

"**NAV(RPt)**" means, in respect of a Reference Portfolio Valuation Day(RPt) and subject as provided in the definition of "Valuation Date" below, a level calculated by the Calculation Agent equal to:

(i) where such day is the Initial Valuation Date, NAV(0); or

(ii) where such day is any Reference Portfolio Valuation Day thereafter:

$$\sum_{i=1}^{n}(Number\ of\ Shares_i(RPt)\ \times\ FX_i(RPt) \times Reference\ Price_i(RPt)) - \sum_{(j)=1}^{RPt,t_{rb}} Daily\ Fee\ (j)$$

"**Number of Shares$_i$**" means, in respect of a Share$_i$ and a day, a number equal to the number of shares comprised in the Reference Portfolio in respect of such Share as of such day.

"**Permitted Universe Exchange**" means each exchange or quotation system specified as such in the applicable Issue Terms (and any successor to such exchange or quotation system).

"**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Relevant Shares (unless resulting in a Merger Event or Tender Offer), or a free distribution or dividend of any such shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of relevant Relevant Shares of (i) such Relevant Shares or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer equally or proportionately with such payments to holders of such Relevant Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) a call by a Share Issuer in respect of the relevant Relevant Shares that is not fully paid;

(v) a repurchase by a Share Issuer or any of its subsidiaries of the relevant Relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(vi) 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; and

(vii) any other event having, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Relevant Shares.

"**Prohibited Share**" means a share of the type or issued by a share issuer of the type (in each case if any) specified as such in the applicable Issue Terms, which type may be the jurisdiction and/or listing venue and/or tax classification of the share and/or share issuer and/or, in the case of Exempt Notes, any other type so specified.

"**Proposed Rebalancing Notice Date**" means the date on which a Proposed Rebalancing Notice is given in accordance with the Rebalancing and Advisory Agreement.

"**Rebalancing Appointing Entity**" means the entity specified as such in the applicable Issue Terms.

"**Rebalancing Adjustment Effective Date**" means, in respect of a Rebalancing, the first Reference Portfolio Valuation Day (determined for such purposes on the basis that each New Share and Removed Share is a Share comprised in the Reference Portfolio) on which in the determination of the Calculation Agent, a Hypothetical Investor making purchase(s) and/or sale(s) of shares reflecting the adjustment to the Reference Portfolio the subject of such Rebalancing ("**Rebalancing Transactions**") in such period of time following the time the Proposed Rebalancing Notice is given under the Rebalancing and Advisory Agreement as the Calculation Agent determines, would have completed all such Rebalancing Transactions.

"**Rebalancing and Advisory Agreement Date**" is as specified in the applicable Issue Terms.

"**Rebalancing and Advisory Entity**" means the entity specified as such in the applicable Issue Terms (and any successor thereto), appointed as rebalancing and advisory entity pursuant to a rebalancing and advisory agreement with the Rebalancing Appointing Entity entered into on or around the Rebalancing and Advisory Agreement Date (as amended, restated and/or supplemented from time to time, for the avoidance of doubt including in the event of the appointment of any successor rebalancing and advisory entity thereunder, the "**Rebalancing and Advisory Agreement**").

"**Rebalancing and Advisory Entity Event**" means, in the determination of the Calculation Agent, the Rebalancing and Advisory Entity's appointment under the Rebalancing and Advisory Agreement has terminated in relation to the Notes (which may arise as a result of a termination for cause with respect to either party to the Rebalancing and Advisory Agreement, including without limitation for certain insolvency, liquidation and winding-up events, discontinuance of principal business activities, loss of relevant permissions and material breach of the representations and warranties under the Rebalancing and Advisory Agreement, on the Termination Number Business Days' notice) with no successor thereto.

"**Rebalancing Cost**" means, in respect of a Share and a Rebalancing Adjustment Effective Date, an amount equal to the sum of (which result may never be greater than the relevant Pre-Cost Change in Notional) (a) the Pre-Cost Change in Notional in respect of such Share and such Rebalancing Adjustment Effective Date multiplied by the Rebalancing Cost Percentage and (b) any costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax, financial transaction tax and/or other costs, duties or taxes that would arise from a Hypothetical Investor effecting the relevant Rebalancing Transactions related to such Share and such Rebalancing Adjustment Effective Date, expressed in the relevant Equity Currency, all as determined by the Calculation Agent.

"**Rebalancing Cost Percentage**" means the percentage specified as such in the applicable Issue Terms.

"**Rebalancing Frequency Period**" means the period specified as such in the applicable Issue Terms.

"**Rebalancing Number of Shares**" means, in respect of a Share and a Rebalancing Adjustment Effective Date:

(a) where the Change in Notional relates to an Exposure Increase or an Exposure Decrease and the Change in Notional is positive, a number of shares (expressed as a positive number in relation to an Exposure Increase and a negative number in relation to an Exposure Decrease and the absolute value of which may never exceed the relevant Number of Shares_i immediately prior to the Rebalancing) calculated by the Calculation Agent equal to the quotient of (i) the Change in Notional in respect of such Share and such Rebalancing Adjustment Effective Date (as numerator) and (ii) the Reference Price in respect of such Share and such Rebalancing Adjustment Effective Date (as denominator); or

(b) otherwise, zero.

"**Reference Portfolio Criteria**" means:

(i) each Share comprised in the Reference Portfolio must meet the Reference Portfolio Universe Criteria (provided that for the avoidance of doubt paragraph (i) thereof will only apply in relation to a New Share);

(ii) the number of Rebalancings falling in any Rebalancing Frequency Period must not exceed the Maximum Rebalancing Number; and

(iii) the Weight in respect of any Share comprised in the Reference Portfolio must not exceed any Weight Concentration Limit in respect of any Permitted Universe Exchange which is an Exchange for such Share.

"**Reference Portfolio Universe Criteria**" means:

(i) the Exchange(s) for the New Share must be one or more Permitted Universe Exchange(s);

(ii) the Share must not be a Prohibited Share; and

(iii) the average daily volume of the Share traded over the 30 days immediately preceding the Proposed Rebalancing Notice Date, must not be less than any Minimum Liquidity Level (or its equivalent in the currency of denomination of the Share) in respect of any Permitted Universe Exchange which is an Exchange for the Share,

all as determined by the Calculation Agent.

"**Reference Portfolio Valuation Day**" or "**RPt**" means a Scheduled Trading Day(t) which is not a Disrupted Day.

"**Reference Price$_i$(RPt)**" means, in respect of a Reference Portfolio Valuation Day(RPt) and subject as provided in the definition of "Valuation Date" below (and in the case of an Exempt Note unless otherwise specified in the applicable Pricing Supplement), an amount equal to the Closing Price on the relevant date (or the price at the Valuation Time on the relevant date, if a Valuation Time is specified in the applicable Issue Terms) of the Share$_i$ quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such Closing Price (or, as the case may be, price at the Valuation Time on the relevant date, if a Valuation Time is specified in the applicable Issue Terms) can be determined, the Calculation Agent's good faith estimate of the price of the Share at the Valuation Time on the relevant date).

"**Rejection Number**" is the number specified as such in the applicable Issue Terms.

"**Related Exchange**" means:

(i) in respect of a Share included in the Reference Portfolio since the Issue Date, each exchange or quotation system specified as such in relation to such Share in the applicable Issue Terms; or

(ii) in respect of a Share included in the Reference Portfolio as the result of a Rebalancing, each exchange or quotation system specified as such in relation to such Share in the relevant Proposed Rebalancing Notice,

or in either 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 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) and provided that where 'All Exchanges' is specified as the Related Exchange in the applicable Issue Terms or Proposed Rebalancing Notice (as applicable), 'Related Exchange' shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share.

"**Relevant Shares**" means shares which constitute a Share.

"**RPt,t_{rb}**" means, in respect of a Reference Portfolio Valuation Day(RPt), the number of Reference Portfolio Valuation Days(j) in the NAV Fee Accrual Period in respect of such Reference Portfolio Valuation Day(RPt).

"**RPt-1,t_{rb}**" means, in respect of a Reference Portfolio Valuation Day(RPt), the number of Reference Portfolio Valuation Days(k) in the NAV Fee Calculation Period in respect of such Reference Portfolio Valuation Day(RPt).

"**RPt-1**" means, in respect of a Reference Portfolio Valuation Day(RPt), the immediately preceding Reference Portfolio Valuation Day.

"**RPt-1t**" means, in respect of a Reference Portfolio Valuation Day(RPt), the immediately preceding day.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" **or "t"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a day on which each Exchange and each Related Exchange for each Share comprised in the Reference Portfolio are scheduled to be open for trading for their respective regular trading sessions. Whether or not a day is a Scheduled Trading Day will be determined based on circumstances at such time as the Calculation Agent determines appropriate and therefore may be based on schedules applicable after the Trade Date and/or the Issue Date.

"**Share"** or "$_i$" means each ordinary share specified as such in the applicable Issue Terms, subject to adjustment pursuant to Condition 34.03 and as otherwise provided in these Conditions.

"**Share Issuer**" means, in respect of a Share, the issuer of such Share.

"**Structuring Fee**" means the percentage specified as such in the applicable Issue Terms.

"**Target Weight**" means, in respect of a Share, the percentage specified as such for such Share in the applicable Issue Terms or Proposed Rebalancing Notice, as applicable, subject to adjustment pursuant to Condition 34.03 and as otherwise provided in these Conditions.

"**Taxes**" means any tax, levy, impost, deduction, charge, duty, assessment, withholding and liability of any nature in respect of dividends or dividend equivalents imposed, levied or collected by, in or on behalf of any applicable jurisdiction or any political sub-division or authority thereof having power to tax, provided that for such purposes and the withholding regime under Section 871(m) of the U.S. Internal Revenue Code of 1986 (if applicable), any non-U.S. Hypothetical Investor shall be deemed to be subject to the maximum withholding rate applicable to a non-U.S. holder with no eligibility for a reduced tax rate under an applicable tax treaty with the United States.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten (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 deems relevant.

"**Termination Number**" is the number specified as such in the applicable Issue Terms.

"**Trade Date**" means the date specified as such in the applicable Issue Terms.

"**Valuation Date**" means the date specified as such in the applicable Issue Terms (the "**Specified Valuation Date**") or, if such date is not a Reference Portfolio Valuation Day, the immediately succeeding Reference Portfolio Valuation Day unless, in the opinion of the Calculation Agent, each of the eight Scheduled Trading Days immediately following the Specified Valuation Date is a Disrupted Day. In that case, (A) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date and a Reference Portfolio Valuation Day (notwithstanding the fact that such day is a Disrupted Day); and (B) the Calculation Agent shall (i) determine the Reference Price in respect of each Share using (x) in relation to each Share other than an Affected Share, its price as provided in the definition of Reference Price; and (y) in relation to each Affected Share, its price as determined as the Calculation Agent's good faith estimate of the value of the Affected Share as of the Valuation Time on that eighth Scheduled Trading Day and (ii) determine NAV(RPt) on that eighth Scheduled Trading Day using each such Reference Price.

"**Valuation Time**" means the Valuation Time specified in the applicable Issue Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Reference Portfolio Valuation 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.

"**Weight**" means, in respect of a Share and a day, a percentage calculated by the Calculation Agent equal to the quotient of (a) the number of shares then comprised in the Reference Portfolio in respect of such Share (as numerator) and (b) the aggregate number of all shares then comprised in the Reference Portfolio (as denominator).

"**Weight Concentration Limit**" means the percentage specified as such in respect of a Permitted Universe Exchange in the applicable Issue Terms.

FORM OF FINAL TERMS FOR NON-EXEMPT NOTES AND SWISS NON-EXEMPT NOTES

The Form of Final Terms is a template of the Final Terms document which will be completed with the issue specific details of each Tranche of Notes which are Non-Exempt Notes. When completed, the Final Terms should be read in conjunction with the Terms and Conditions of the Notes and the Description of Certain Features of Additional Payouts, which together set out the terms and conditions of the relevant Series of Notes.[1]

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – [Other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s] [x]-[x] *repeat periods as necessary*,] [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently [, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – [Other than with respect to offers of the Notes during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary*,] [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently [, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] [*Delete if a UK PRIIPs KID will be prepared for offers at all times*]

[[**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** - [Other than with respect to offers of the Notes [during the period[s] [x]-[x] [*repeat periods as necessary*] for which a key information document according to the Swiss Federal Financial Services Act ("**FinSA**") or an equivalent document under FinSA has been prepared, t][T]he Notes are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act ("FinSA")/FinSA] in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii)

[1] This language should not be included within the Final Terms.

an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.] [*Include if Notes are debt instruments with a "derivative character" for the purpose of FinSA*]

The Notes do not constitute a participation in a collective investment scheme in the meaning of [the Swiss Federal Act on Collective Investment Schemes ("**CISA**")/CISA] and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors will not benefit from the specific investor protection under the CISA.] [*Include if Notes are offered in Switzerland*]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") - The Notes shall be (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] [*Legend to be included if the Notes are to be sold to Singapore investors and are (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.*]

[THE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF ROYAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) ("CDIC ACT") AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.][2]

Final Terms dated •

[Logo]

ROYAL BANK OF CANADA
(*a Canadian chartered bank*)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of [Up to] [Aggregate Principal Amount of Tranche] [Title of Notes]
under the Programme for the Issuance of Securities

[Any person making or intending to make an offer of the Notes may only do so [:

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 14(f) of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus (as defined below)) and that such offer is

[2] Legend to be included on front of the Final Terms if the Notes are Bail-inable Securities.

made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(ii) otherwise][3] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to [either of] [Article 3 of the Prospectus Regulation] [or] [section 85 of the FSMA] or to supplement a prospectus pursuant to [either of] [Article 23 of the Prospectus Regulation] [or] [Article 23 of the UK Prospectus Regulation], in each case, in relation to such offer[,

and subject as provided in the section[s] entitled ["Prohibition of Sales to EEA Retail Investors"] [and] ["Prohibition of Sales to UK Retail Investors"] above].

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances].[4]

[The Notes will only be admitted to trading on [*insert name of relevant QI market/segment*], which is [an EEA regulated market/a specific segment of an EEA regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.] (*Include for Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on a regulated market, or a specific segment of a regulated market, to which only qualified investors can have access*)

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Structured Securities Base Prospectus dated July 14, 2023 [and the supplemental Prospectus[es] dated [●]][5] [which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation][6] (the "**Base Prospectus**"). [This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation.][5] [[These Final Terms do not relate to a non-exempt public offer or admission to trading on a regulated market for the purposes of the Prospectus Regulation.][7] These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (*Prüfstelle*) in Switzerland and published according to Article 64 [of the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] for the purposes of an offer of the Notes to the public in Switzerland on the basis of the combination of these Final Terms and the Base Prospectus which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA.][8] These Final Terms must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. [A summary of the Notes is annexed to these Final Terms.] The Base Prospectus has been published on the website of Euronext Dublin (www.euronext.com/en/markets/dublin) and the Issuer (www.rbc.com) and copies may be

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3 Include this legend only where there is a non-exempt offer of Notes in the EEA is anticipated.

4 Include relevant legend wording here for the EEA and/or UK where the Notes have a minimum denomination of less than €100,000 (or equivalent in another currency) if the "Prohibition of Sales" legend and related selling restriction for that regime is not applicable for any jurisdiction (in the case of the EEA regime) and/or period of time or (in the case of the UK regime) not included.

5 If a supplemental Prospectus amends the Conditions other than for the relevant Notes, only include its details if the Conditions have been amended for the purposes of all future issues under the Programme.

6 Include where the Final Terms constitute final terms for the purposes of the Prospectus Regulation.

7 Include where applicable.

8 Include where the Final Terms are deposited with SIX Exchange Regulation Ltd. as review body in Switzerland.

obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the [Base Prospectus] dated [*original date*] [and the supplemental Prospectus[es] dated [●]] which are incorporated by reference in the Base Prospectus dated July 14, 2023 [and the supplemental Prospectus[es] dated [●]]. [This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation.][5] [[These Final Terms do not relate to a non-exempt public offer or admission to trading on a regulated market for the purposes of the Prospectus Regulation.][6] These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (*Prüfstelle*) in Switzerland and published according to Article 64 [of the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] for the purposes of an offer of the Notes to the public in Switzerland on the basis of the combination of these Final Terms and the Base Prospectus which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA.][7] These Final Terms must be read in conjunction with the Base Prospectus dated July 14, 2023 [and the supplemental Prospectus[es] dated [●]][5], [which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation,][5] in order to obtain all the relevant information. The Base Prospectus has been published on the website of Euronext Dublin (www.euronext.com/en/markets/dublin) and the Issuer (www.rbc.com) and copies may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.]

[For the purposes hereof:

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;

"**EUWA**" means the European Union (Withdrawal) Act 2018; and

"**FSMA**" means the Financial Services and Markets Act 2000.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

[By investing in the Notes each investor represents that:

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the Conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received

from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) Status of Parties. Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.][9]

1.	Issuer:	Royal Bank of Canada
	Branch of Account / Branch:	[Not Applicable] [London Branch] [Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada]
2.	[(i)]Series Number:	[ ]
	[(ii) Tranche Number:	[ ]
		(For Preference Share Linked Notes, to avoid adversely affecting the tax treatment of the original issuance, the nominal value of further issuances must not exceed the nominal value of the original issuance. If further issuances are to be made after the original further issuance, the aggregate value of further issuances must not exceed the nominal value of the original issue.)
	Date on which the Notes will be consolidated and form a single Series:	The Notes will be consolidated and form a single Series with [*identify earlier Tranches*] on [[the Issue Date/the date that is 40 days after the Issue Date/Exchange Date referred to in paragraph 48 below]/[*specify other date*]]
3.	Specified Currency or Currencies: (Condition 1.12)	[ ]
4.	Aggregate Principal Amount:	[ ]
	[(i)]Series:	[ ]
	[(ii) Tranche:	[ ]
5.	Issue Price:	[ ] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only (if applicable*))]
		[*For Preference Share Linked Notes*:
		100% of the Aggregate Principal Amount]

[9] Insert for Reference Item Linked Notes only, as appropriate.

6.	(a)	Specified Denominations:	[ ] [*N.B. where Bearer Notes with multiple denominations are being used, the following sample wording should be followed:* [[●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●].] [10] [So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and higher integral multiples of [●], notwithstanding that no definitive Notes will be issued with a denomination above [●]]. (*In respect of French Notes, there shall be one denomination only*.)
	(b)	Calculation Amount:	[ ][*If only one Specified Denomination and no integral multiples in excess thereof, insert the Specified Denomination. If there is more than one Specified Denomination, and no integral multiples in excess thereof, insert the highest common factor of the Specified Denominations. If there are integral multiples in excess of the Specified Denomination(s), insert the highest common factor of the integral multiples and the Specified Denomination(s).] [Note – there must be a common factor in the case of two or more Specified Denominations or integral multiples in excess of the Specified Denomination(s)*.]
	(c)	Minimum Trading Size:	[Applicable: [●]/Not Applicable]
7.	(i)	Issue Date:	[ ] *(N.B. For Preference Share Linked Note, the Preference Shares should already be in issue)*
	(ii)	Interest Commencement Date	[*Specify*/Issue Date /Not Applicable]
	(iii)	Trade Date	[*N.B. For Index, Equity or Fund Linked Notes this should be the Issue Date, if either (a) there is no related swap transaction or (b) the Trade Date of the related swap transaction is the same date as the Issue*

[10] If item 42 indicates that a Global Note is exchangeable for Definitive Notes at the option of a Holder, the Specified Denominations may not include integral multiples.

		Date, or the Trade Date of the related swap transaction, if different from the Issue Date]
8.	Maturity Date:	[*specify date or for Floating Rate Notes Interest Payment Date falling in or nearest to the relevant month and year*] (*In the case of Reference Item Linked Notes, if required in addition to Condition 18.16, consider providing for postponement of Maturity Date for a Market Disruption Event or Settlement Disruption Event to ensure sufficient time between final valuation and maturity or to account for the delayed delivery, as applicable)* [Credit Linked Notes — [Specify date] / [Interest Payment Date falling in or nearest to [Specify month]] [*For Preference Share Linked Notes:* [●] or if later [three] Business Days after the Final Valuation Date] [*For Bond Linked Redemption Notes*: (the "**Scheduled Maturity Date**") subject as provided in Condition 33]
9.	Description of Notes:	[Credit Linked Notes]/[Not Applicable]
10.	Product Terms:	[Credit Terms: Applicable (further details specified in item [●] below)]/[Not Applicable]
11.	Interest Basis:	[[•] per cent. Fixed Rate] [[*specify reference/swap rate*] [+/–][•] per cent. Floating Rate] [Zero Coupon] Non-Exempt Reference Item Linked Interest Notes [Currency Linked Interest] [Commodity Linked Interest] [Equity Linked Interest] [Index Linked Interest] [Fund Linked Interest (ETF)] [Interest Barrier Notes] [Interest Reference Performance Notes] [Digital Range Accrual Interest Notes] [Floating Ratchet Interest Notes] [Floating Participation Interest Notes] [IndiCap Interest Notes]

			[Yieldseeker Interest Notes] [Yieldseeker Bonus Interest Notes] [Non-interest bearing] (*Further particulars specified below*) (*N.B. If two or more of the above apply, state which are applicable and complete the relevant particulars)*
12.	[(a)]	Redemption Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [their Final Redemption Amount specified in item 28 below]/ [[ ] per cent. of their principal amount]] [if Conditions to Settlement are not satisfied]/[if a Credit Event Determination Date has not occurred] [Non-Exempt Reference Item Linked Redemption Notes [Currency Linked Redemption] [Commodity Linked Redemption] [Equity Linked Redemption] [Index Linked Redemption] [Fund Linked Redemption (ETF)] [Preference Share Linked Redemption][11] [Bond Linked Redemption] [Actively Managed Basket Linked]] (*N.B. If two or more of the above apply, state which are applicable and complete the relevant particulars)*
	[(b)	Protection Amount:	[[•] per cent. of the Calculation Amount] / [Not Applicable]][12]
13.	Change of Interest Basis:		[Applicable]/[Not Applicable *(if not applicable delete (A) to (F))*] [*Specify the date when any interest basis and, as applicable, change from and to Rate of Interest [1/2/3/4/5/6/7/8/9] occurs and/or cross refer to paragraph 21 below and identify there /* Not Applicable]
	[(A)	Issuer's Switch Option:	[Applicable] / [Not Applicable]
	(B)	Switchable Interest Trigger Event:	[Applicable] / [Not Applicable] (*If not applicable delete paragraphs (i) to (iv) below, if applicable, complete and repeat for each Floating Rate Option*)

[11] French Notes will not be Preference Share Linked Notes.

[12] Only applies to Reference Item Linked Notes. In the case of Preference Share Linked Notes this should be no more than 10% of the Issue Price.

	(i)	Floating Rate Option:	[ ]
	(ii)	Reference Interest Rate Weighting:	[ ]
	(iii)	Designated Maturity:	[ ]
	(iv)	Reset Date:	[ ]
	(v)	Payment Date:	[ ]
(C)	Switch Barrier Level:		[ ] / [Not Applicable]
(D)	Lower Switch Barrier:		[Applicable] / [Not Applicable *(if not applicable delete (i) and (ii))*]
	(i)	Equal to or Less than:	[Applicable] / [Not Applicable]
	(ii)	Less than:	[Applicable] / [Not Applicable]
(E)	Upper Switch Barrier:		[Applicable] / [Not Applicable *(if not applicable delete (i) and (ii))*]
	(i)	Equal to or Greater than:	[Applicable] / [Not Applicable]
	(ii)	Greater than:	[Applicable] / [Not Applicable]
(F)	Switch Interest Date:		[ ] / [Not Applicable]]

14.	Put Option/ Call Option/ Trigger Early Redemption:	[Not Applicable] [Put Option][13] [Call Option] [Trigger Early Redemption] [(further particulars specified below)] [*For Preference Share Linked Notes*: [Call Option/Not Applicable] *(Put Option and Trigger Early Redemption should not be specified)*]
15.	Date [Board] approval for issuance of Notes obtained:	[[ ] [and [ ], respectively]]/[Not Applicable] *(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*
16.	Bail-inable Securities:	[Yes/No]
17.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	**Fixed Rate Note Provisions** (Condition 4.02/4.02a)	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

[13] Put Option not applicable to Bail-inable Securities.

(i)	Rate[(s)] of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
(ii)	Interest Payment Date(s) [Interest Ex-Date]:	[[ ] in each year from (and including) [ ] and up to (and including) [the Maturity Date]] [adjusted for payment purposes only in accordance with the Business Day Convention /adjusted for calculation of interest and for payment purposes in accordance with the Business Day Convention[14] /not adjusted] / [*specify other*] (*NB: This will need to be adjusted in the case of irregular coupons*)
(iii)	Adjusted Interest Periods:	[Applicable]/[Not Applicable]
(iv)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention[15]/Preceding Business Day Convention/FRN Convention/Eurodollar Convention][Not Applicable]
(v)	Fixed Coupon Amount[(s)]:	[[ ] per Calculation Amount]/[Not Applicable][16]
(vi)	Broken Amount(s):	[[ ] per Calculation Amount]/[Not Applicable][16]
(vii)	Day Count Fraction:	[30/360 Actual/Actual (ICMA/ISDA) Actual/365 (Fixed)[17]] [Not Applicable]
(viii)	Determination Dates:	[[ ] in each year] (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))* [Not Applicable]
(ix)	Default Rate:	[As set out in Condition 4.06 / [ ]]
19.	**Floating Rate Note Provisions** (Condition 4.03)	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Specified Period(s):	[ ]/[Not Applicable]
(ii)	Specified Interest Payment Dates [Interest Ex-Date]:	[[ ], subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]]/[Not Applicable]

14 Applicable only where Adjusted Interest Periods are specified as "Applicable" below.
15 Applicable for RMB Adjusted Fixed Rate Notes.
16 For Adjusted Fixed Rate Notes specify "Not Applicable".
17 Applicable for RMB Notes.

(iii)	First Interest Payment Date:	[ ]
(iv)	Business Day Convention:	[Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/FRN Convention/Eurodollar Convention][Not Applicable]
(v)	Business Centre(s):	[ ] [T2] [Not Applicable]
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Rate Determination]
(vii)	Screen Rate Determination:	[Applicable] / [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	– Reference Rate:	[[ ] month [EURIBOR/CNH HIBOR]] / [SONIA] / [SOFR] / [CORRA] / [€STR] / [TONA] / [Not Applicable] [*If "Screen Page Rate" Calculation Method applies for SONIA / SOFR / CORRA / €STR / TONA, insert*: Relevant Screen Page Rate: [ ] Relevant Number: [ ]]
	– Term Rate:	[Applicable] / [Not Applicable]
	– Overnight Rate:	[Applicable] / [Not Applicable]
	– Relevant Swap Rate:	[Applicable] / [Not Applicable]
	– Calculation Method:	[Compounded Daily Rate] / [Weighted Average Rate] / [Single Daily Rate] / [Compounded Index Rate] / [Screen Page Rate] / [Not Applicable]
	– Observation Method:	[Lag] / [Lock-Out] / [Shift] / [Not Applicable] *(If Compounded Index Rate applies, specify "Shift" as Observation Method)*
	– Interest Determination Date(s):	[ ] *(First day of each Interest Period if GBP swap rate; the second T2 Business Day prior to start of each Interest Period if EURIBOR or EUR swap rate, the second Hong Kong business day prior to the start of each Interest Period of CNH HIBOR, the second U.S.*

	Government Securities Business Day prior to the start of each Interest Period if USD swap rate, the second Tokyo Banking Day prior to the start of each Interest Period if JPY swap rate, or for example (depending on the version of the rate) may be: the [X] London Banking Day prior to the relevant Interest Payment Date for each Interest Period if SONIA, the [X] U.S. Government Securities Business Day prior to the relevant Interest Payment Date for each Interest Period if SOFR, the [X] Toronto Banking Day prior to the relevant Interest Payment Date for each Interest Period if CORRA, the [X] T2 Business Day prior to the relevant Interest Payment Date for each Interest Period if €STR and the [X] Tokyo Banking Day prior to the relevant Interest Payment Date for each Interest Period if TONA)
– Rate Determination Date:	[ ] / [Not Applicable] (*Specify the relevant day in relation to each Interest Period, note this must be a London Banking Day if SONIA, a U.S. Government Securities Business Day if SOFR, a Toronto Banking Day if CORRA, a T2 Business Day if €STR and a Tokyo Banking Day if TONA*)
– Relevant Screen Page:	[[ ]] / [[ ] at [*insert website*]] / [Not Applicable] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is on page which shows a composite rate or amend fallback provisions appropriately.)* [*If applicable for the relevant rate include:* [Heading: [ ]] [Caption: [ ]]]
– Designated Maturity:	[ ] / [Not Applicable]
– Relevant Time:	[ ] / [Not Applicable]
– Reference Banks:	[ ] / [Not Applicable]
– Swap Rate Frequency:	[*Insert frequency if applicable, e.g. annual*] / [Not Applicable]
– Swap Rate Time:	[*Insert time if applicable e.g. 10:00, 15:00*] / [Not Applicable]
– Swap Rate Currency:	[*Insert relevant currency e.g. Sterling, Yen, Euro, U.S. Dollar*] / [Not Applicable]
– Compounded:	[Applicable] / [Not Applicable]
– Swap Rate:	[*Insert relevant rate e.g. SONIA, TONA, EURIBOR, SOFR*] / [Not Applicable]

	– Administrator:	[*Insert relevant administrator e.g. ICE Benchmark Administration Limited, Refinitiv Benchmark Services (UK) Limited*] / [Not Applicable]
	– Observation Look-Back Period:	[[ ] Relevant Business Days] / [Not Applicable] (*An Observation Look-Back Period is required to be specified if the Calculation Method is Compounded Index Rate)*
(viii)	ISDA Rate Determination:	[Applicable]/[Not Applicable]
	– Floating Rate Option:	[ ]
	– Designated Maturity:	[ ]
	– Reset Date:	[ ]
	– Payment Date:	[ ]
(ix)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(x)	Margin(s):	[[+/-][ ] per cent. per annum] [Not Applicable]
(xi)	Minimum Rate of Interest: (Condition 4.04)	[ ] per cent. per annum
(xii)	Maximum Rate of Interest: (Condition 4.04)	[ ] per cent. per annum
(xiii)	Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30/360 or 360/360 or Bond Basis 30E/360 or Eurobond Basis 30E/360 (ISDA) Actual/365 (Sterling)] [Not Applicable]
(xiv)	Default Rate:	[As set out in Condition 4.06 / [ ]]
20.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Accrual Yield:	[ ] per cent. per annum
(ii)	Reference Price:	[ ] per Calculation Amount
(iii)	Day Count Fraction:	[Actual/365

		Actual/360 30/360 Actual/Actual (ICMA)]
(iv)	Determination Dates:	[[ ] in each year] *(insert dates. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))* [Not Applicable]
(v)	Early Redemption Amount:	[Zero Coupon Early Redemption Amount 1]/[Zero Coupon Early Redemption Amount 2]
21.	**Reference Item Linked Interest Notes**	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*] (*If applicable and more than one Rate of Interest applies and/or there is more than one Reference Item and/or if relevant values differ for Interest Periods, complete the relevant particulars for each such Rate of Interest and/or Reference Item and/or Interest Periods as required specifying which item the relevant particulars relate to*)
(i)	Rate of Interest:	[Rate of Interest 1 Rate of Interest 2 Rate of Interest 3 Rate of Interest 4 Rate of Interest 5 Rate of Interest 6 Rate of Interest 7 Rate of Interest 8 Rate of Interest 9 Rate of Interest 10 Rate of Interest 11]
	[Rate of Interest 11: (*Complete and redact as appropriate*)	[[ ]% × [[[ ]% +]Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period – [ ][%])) [× [ ]%]]] [+/-] [[[ ]% ×][[[ ]% +]Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period – [ ][%])) [× [ ]%]]] [+/-]

		[[ ]% × [[[ ]% +]Min (Cap, Max (Floor, [ ][%] - Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period)) [× [ ]%]]] [+/-] [[[ ]% ×][[[ ]% +]Min (Cap, Max (Floor, [ ][%] - Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period)) [× [ ]%]]] [+/-] [[ ]% × [[[ ]% +]Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period – [ ][%])) [× [ ]%]]] [+/-] [[[ ]% ×][[[ ]% +]Min (Cap, Max (Floor, [ ][%] - Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period)) [× [ ]%]]] [+/-] [[ ]% × [[[ ]% +]Min (Cap, Max (Floor, [ ][%] - Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period)) [× [ ]%]]] [+/-] [[[ ]% ×][[[ ]% +]Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date in respect of the relevant Interest Period – [ ][%])) [× [ ]%]]] (*delete if not applicable*)
(ii)	Monitoring Date(s):	[ ] / [Not Applicable]
(iii)	Relevant Monitoring Date(s):	[ ] / [Not Applicable]
(iv)	Initial Monitoring Date(s):	[ ] / [Not Applicable]
(v)	Relevant Initial Monitoring Date(s):	[ ] / [Not Applicable]
(vi)	Range Observation Period:	[ ] / [Not Applicable]
(vii)	Range Observation Date(s):	[ ] / [Not Applicable]
(viii)	Range Observation Cut-Off Date:	[ ] / [Not Applicable]
(ix)	Interest Barrier Event [*specify integer*]:	(*Specify and complete the following section for each separate Interest Barrier Event. Section to be repeated for each Interest Barrier Event.*)
	Satisfaction Condition:	Relevant Reference Performance is [equal to] [or] [greater than] [ ]% [but] [equal to] [or] [less than] [ ]%
	[Rate of Interest Contribution:	[[ ]%] [+/-] [Relevant Reference Performance] [+/-] [[ ]%]] (*delete if not applicable*)
(x)	Interest Barrier Level:	[ ] / [Not Applicable]

(xi)	Lower Barrier:	[Applicable] / [Not Applicable (*if not applicable delete (A) and (B)*]
	(A) Equal to or Greater than:	[Applicable] / [Not Applicable]
	(B) Greater than:	[Applicable] / [Not Applicable]
(xii)	Upper Barrier:	[Applicable] / [Not Applicable (*if not applicable delete (A) and (B)*]
	(A) Equal to or Less than:	[Applicable] / [Not Applicable]
	(B) Less than:	[Applicable] / [Not Applicable]
(xiii)	Floor:	[ ] / [Not Applicable]
(xiv)	Cap:	[ ] / [Not Applicable]
(xv)	Global Interest Cap Event:	[ ] / [Not Applicable]
	(*if applicable, insert:* Global Interest Cap:	[ ])
(xvi)	Global Interest Floor Event:	[ ] / [Not Applicable]
	(*if applicable, insert:* Global Interest Floor:	[ ])
(xvii)	Initial Valuation:	[ ] / [Initial Valuation 1 Initial Valuation 2 Initial Valuation 3 Initial Valuation 4] / [Not Applicable]
(xviii)	Relevant Valuation:	[Relevant Valuation 1 Relevant Valuation 2 Relevant Valuation 3 Relevant Valuation 4] / [Not Applicable]
(xix)	Relevant Reference Performance:	[Basket Relevant Reference Performance

Best-of Basket Relevant Reference Performance

Outperformance Relevant Reference Performance

[*If Outperformance Relevant Reference Performance, insert:*

First Outperformance Reference Item: [ ]

Second Outperformance Reference Item: [ ]

Specified Outperformance Relevant Reference Performance:

[Basket Relevant Reference Performance

Best-of Basket Relevant Reference Performance

Ranked Relevant Reference Performance

Single Underlying Relevant Reference Performance

Worst-of Basket Relevant Reference Performance]]

Ranked Relevant Reference Performance

[*If Ranked Relevant Reference Performance, insert*:

Ranked Weighting: [*specify a weighting per ranked Single Underlying Relevant Reference Performance*]]

Single Underlying Relevant Reference Performance

Worst-of Basket Relevant Reference Performance]

/ [Not Applicable]

(xx) Reference Interest Rate: [Applicable] / [Not Applicable]

(*If not applicable delete paragraphs (A) to (D) below, if applicable, complete and repeat for each Floating Rate Option*)

(A) Floating Rate Option: [ ]

(B) Reference Interest Rate Weighting [ ]

(C) Designated Maturity: [ ]

(D) Reset Date: [ ]

(xxi) Reference Interest Rate Business Day: [[*insert business centres*]

		[T2]] / [Not Applicable]
(xxii)	Memory Feature:	[Applicable] / [Not Applicable]
(xxiii)	P%:	[ ] / [Not Applicable]
(xxiv)	T%:	[ ]
(xxv)	XXX%:	[ ] / [Not Applicable]
(xxvi)	AAA%:	[Applicable/Not Applicable]
(xxvii)	BBB%;	[Applicable/Not Applicable]
(xxviii)	BonusHigh:	[●]
(xxix)	BonusLow:	[●]
(xxx)	YYY%;	[ ]/[Not Applicable]
(xxxi)	Z%	[ ]/[Not Applicable]
(xxxii)	Interest Period(s)/Specified Interest Payment Date(s)) [Interest Ex-Date]:	[●]
(xxxiii)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/FRN Convention/Eurodollar Convention][Not Applicable]
(xxxiv)	Additional Financial Centre(s):	[•][Not Applicable]
(xxxv)	Minimum Rate of Interest:	[[•] per cent. per annum]/[Composite Rate Floor]/[Not Applicable]
(xxxvi)	Maximum Rate of Interest:	[[•] per cent. per annum]/[Composite Rate Cap]/[Not Applicable]
(xxxvii)	Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30/360 or 360/360 or Bond Basis 30E/360 or Eurobond Basis 30E/360 (ISDA) One Actual/365 (Sterling)] [Not Applicable]
(xxxviii)	Default Rate:	[As set out in Condition 4.06 / [ ]]

PROVISIONS RELATING TO REDEMPTION

22.	**Call Option** (Condition 5.03)		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) of each Note:	[[ ] per Calculation Amount] (*For Preference Share Linked Notes:* Early Redemption Amount per Calculation Amount) (*For Actively Managed Basket Linked Notes:* As set out in Condition 31.06)
	(iii)	Redeemable in part: If redeemable in part:	[Applicable] [Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
		(a) Minimum Redemption Amount:	[ ] per Calculation Amount]
		(b) Maximum Redemption Amount:	[ ] per Calculation Amount]
	(iv)	Notice period[18]	Minimum period: [ ] days Maximum period: [ ] days
23.	**Put Option** (Condition 5.06)		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) of each Note:	[[ ] per Calculation Amount]
	(iii)	Notice period[18]	Minimum period: [ ] days Maximum period: [ ] days
24.	**Notice periods for Early Redemption for Taxation Reasons:**[18]		
	(i)	Minimum period:	[●] days
	(ii)	Maximum period:	[●] days
25.	**TLAC Disqualification Event:**[19]		[Applicable] [Not Applicable]

[18] When setting notice periods, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its issuing and paying agent/registrar.

[19] Only an option in respect of Bail-inable Securities.

26. **Notice periods for Redemption for Illegality:**[18]

(i)	Minimum period:	[●] days
(ii)	Maximum period:	[●] days

27. **Trigger Early Redemption** (Condition 5.09 and Condition 31.02) — [Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]

(i)	Trigger Early Redemption Event:	[Trigger Early Redemption Event 1 Trigger Early Redemption Event 2 Trigger Early Redemption Event 3 Trigger Early Redemption Event 4]
(ii)	Trigger Barrier Level:	[ ]
(iii)	Lower Trigger Barrier:	[Applicable] / [Not Applicable (*if not applicable delete each (A) and (B) option)*]
	[*If Trigger Early Redemption Event 2 applies, insert:*	
	(A) Equal to or Less than:	[Applicable] / [Not Applicable]
	(B) Less than:	[Applicable] / [Not Applicable]]
	[*If Trigger Early Redemption Event 1 applies, insert:*	
	(A) Equal to or Greater than:	[Applicable] / [Not Applicable]
	(B) Greater than:	[Applicable] / [Not Applicable]]
(iv)	Upper Trigger Barrier:	[Applicable] / [Not Applicable (*if not applicable delete each (A) and (B) option)*]
	[*If Trigger Early Redemption Event 2 applies, insert:*	
	(A) Equal to or Greater than:	[Applicable] / [Not Applicable]
	(B) Greater than:	[Applicable] / [Not Applicable]]
	[*If Trigger Early Redemption Event 1 applies, insert:*	
	(A) Equal to or Less than:	[Applicable] / [Not Applicable]

	(B) Less than:	[Applicable] / [Not Applicable]]
(v)	Monitoring Date(s):	[ ]
(vi)	Relevant Monitoring Date(s):	[ ]
(vii)	Initial Monitoring Date(s):	[ ]/[Not Applicable]
(viii)	Relevant Initial Monitoring Date(s):	[ ]/[Not Applicable]
(ix)	Initial Valuation:	[ ] / [Initial Valuation 1 Initial Valuation 2 Initial Valuation 3 Initial Valuation 4]/ [Not Applicable]
(x)	Relevant Valuation:	[Relevant Valuation 1 Relevant Valuation 2 Relevant Valuation 3 Relevant Valuation 4] / [Not Applicable]
(xi)	Relevant Reference Performance:	[Basket Relevant Reference Performance Best-of Basket Relevant Reference Performance Outperformance Relevant Reference Performance [*If Outperformance Relevant Reference Performance, insert:* First Outperformance Reference Item: [ ] Second Outperformance Reference Item: [ ] Specified Outperformance Relevant Reference Performance: [Basket Relevant Reference Performance Best-of Basket Relevant Reference Performance Ranked Relevant Reference Performance Single Underlying Relevant Reference Performance Worst-of Basket Relevant Reference Performance]] Ranked Relevant Reference Performance

[*If Ranked Relevant Reference Performance, insert:*

Ranked Weighting: [*specify a weighting per ranked Single Underlying Relevant Reference Performance*]]

Single Underlying Relevant Reference Performance

Worst-of Basket Relevant Reference Performance]

/ [Not Applicable]

(xii) Reference Interest Rate: [Applicable] / [Not Applicable]

(If not applicable delete paragraphs (A) to (D) below, if applicable, complete and repeat for each Floating Rate Option)

(A) Floating Rate Option: [ ]

(B) Reference Interest Rate Weighting: [ ]

(C) Designated Maturity: [ ]

(D) Reset Date: [ ]

(xiii) Reference Interest Rate Business Day: [[*insert business centres*]

[T2]]

/ [Not Applicable]

(xiv) Floor: [ ]/[Not Applicable]

(xv) First Number of Hours: [ ]/[Not Applicable]

(xvi) Second Number of Hours; [ ]/[Not Applicable]

(xvii) Trigger Event Period: [ ]/[Not Applicable]

(xviii) Trigger FX Currency: [ ]/[Not Applicable]

(xix) Trigger FX Price Source: [ ]/[Not Applicable]

(xx) Trigger FX Valuation Time: [ ]/[Not Applicable]

(xxi) Trigger Early Redemption Date(s): []

(xxii)	(a)	Trigger Early Redemption Amount:	[•] [per Calculation Amount]/[Condition 31.02 applies *(only specify this if Trigger Early Redemption Event 2 applies)*]
	(b)	Trigger Early Redemption Amount includes amount in respect of Accrued Interest:	[Yes: no additional amount in respect of accrued interest to be paid / No: together with the Trigger Early Redemption Amount, accrued interest shall also be paid]/[Not Applicable]

28. **Final Redemption Amount**

[[ ] per Calculation Amount/]

[See Condition 31.01, as completed by the relevant sections of item 31 below (*include if applicable in the case of Non-Exempt Reference Item Linked Redemption Notes*)]

[*Ensure provisions for each type of Note are completed below. Delete provisions that are not applicable to the Notes*.]

29. **Early Redemption Amount**

(i) Early Redemption Amount(s) payable on redemption for taxation reasons[, a TLAC Disqualification Event][20], illegality or on event of default or other early redemption (including, in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 7, or in the case of Equity Linked Notes, following a Potential Adjustment Event and/or De-listing and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer in accordance with Condition 8, or in the case of Equity Linked Notes, Index Linked Notes or Fund Linked Notes (involving ETFs),

[[As per Condition 5.10]/[ ] per Calculation Amount] [*If effective date for changes in law triggering redemption for taxation reasons is not Issue Date, indicate effective date.*]

[*If fair market value formulation in Condition 5.10(d) applies, insert:*

Market Valuation Date: [ ]]

[*For Preference Share Linked Notes:*

The Early Redemption Amount as set out in Condition 5]

[*For Actively Managed Basket Linked Notes:*

The Early Redemption Amount as set out in Condition 5]

[20] Only relevant if TLAC Disqualification Event is specified as Applicable above.

	following an Additional Disruption Event (if applicable) (if required):	
(ii)	Early Redemption Amount includes amount in respect of accrued interest:	[Yes: no additional amount in respect of accrued interest to be paid / No: together with the Early Redemption Amount, accrued interest shall also be paid]/[Not Applicable]

PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES

30.	**Settlement Method**	
	Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement or Physical Delivery:	[Cash Settlement/Physical Delivery/Cash Settlement or Physical Delivery]
31.	**Additional Payouts Condition Terms – Final Redemption Amount and/or Physical Settlement Event**	[See this item 31[[, / and] Condition 31.01 (and related terms of Condition 32), as completed by item[s] [●] below] [and Condition 31.05 (and related terms of Condition 32), as completed by item[s] [●] below]] (*If an item is applicable to more than one circumstance, eg. whether an event (such as a Capital Barrier Event or Physical Settlement Event) has occurred or a Final Redemption Amount calculation, and/or applicable to one circumstance and not applicable to another and/or there is more than one Reference Item, complete the relevant particulars for each such circumstance and/or Reference Item as required*) [Not Applicable]
(i)	Capital Barrier Event:	[Applicable] / [Not Applicable] [Capital Barrier Event 1 Capital Barrier Event 2 Capital Barrier Event 3] [If a Capital Barrier Event has occurred:] [Final Redemption Amount 1 Final Redemption Amount 2 Final Redemption Amount 3 Final Redemption Amount 4 Final Redemption Amount 8 Final Redemption Amount 9] [If a Capital Barrier Event has not occurred:]

	[Final Redemption Amount 7 Final Redemption Amount 8 Final Redemption Amount 9]
	[If the Relevant Reference Performance in respect of the Relevant Monitoring Date is below 100%: [Final Redemption Amount 3 Final Redemption Amount 4 If the Relevant Reference Performance in respect of the Relevant Monitoring Date is equal to or greater than 100%: [Final Redemption Amount 3 Final Redemption Amount 4 Final Redemption Amount 5 Final Redemption Amount 6]]
	[Final - Initial Level: [Applicable] / [Not Applicable]]
(*Include the following line items if Final Redemption Amount 8 or Final Redemption Amount 9 is specified above*)	
[Redemption Contribution %:	[[Min [[*insert any cap*]%; Max [[*insert any floor*]%]; the sum of the Capital Barrier Event Contribution(s) for each Capital Barrier Event which fulfils the Satisfaction Condition]]]
Capital Barrier Event [*specify letter*]:	(*Specify and complete the following section for each separate Capital Barrier Event. Section to be repeated for each Capital Barrier Event.*)
Satisfaction Condition:	Relevant Reference Performance in respect of [the/each/any] [Relevant] Monitoring Date is [equal to] [or] [less than] [ ]% [but] [and] [equal to] [or] [greater than] [ ]% [and Relevant Reference Performance in respect of [the/each/any] [Relevant] Monitoring Date is [equal to] [or] [less than] [ ]% [but] [and] [equal to] [or] [greater than] [ ]%]

	Capital Barrier Event Contribution(s):	[[ ]%] [+/-] [[ ]%] [Relevant Reference Performance] [+/-/x] [[ ][%]] [+/-] [[ ]%] [Relevant Reference Performance]]
(ii)	Put Strike Event:	[Applicable] / [Not Applicable] [Final Redemption Amount 3 Final Redemption Amount 4 Final Redemption Amount 5 Final Redemption Amount 6 Final Redemption Amount 7] [Final - Initial Level: [Applicable] / [Not Applicable]]
(iii)	Mini-Future Short Redemption Notes:	[Applicable/Not Applicable] [*If not applicable, delete (A) to (C)*]
	(A) Trigger FX Currency:	[ ]
	(B) Trigger FX Price Source:	[ ]
	(C) Trigger FX Valuation Time:	[ ]
(iv)	IndiCap Redemption Notes:	[Applicable/Not Applicable] [*if not applicable, delete (A) to (C)*]
	(A) Call Option:	[Applicable/Not Applicable]
	(B) Put Option:	[Applicable/Not Applicable]
	(C) c:	[ ]
(v)	Himalayan Redemption Notes:	[Applicable/Not Applicable] [if not applicable, delete (A) to (I)]
	(A) Call Option:	[Applicable/Not Applicable]
	(B) Put Option:	[Applicable/Not Applicable]
	(C) C:	[ ]
	(D) Ranked Performance:	[Applicable/Not Applicable]
	(E) Average Performance:	[Applicable/Not Applicable]
	(F) nth:	[ ]/[Not Applicable]
	(G) Average Return:	[Applicable/Not Applicable]

	(H) Summed Return:	[Applicable/Not Applicable]
	(I) Compounded Return:	[Applicable/Not Applicable]
(vi)	Monitoring Date(s):	[ ] / [Not Applicable]
(vii)	Relevant Monitoring Date(s):	[ ] / [Not Applicable]
(viii)	Initial Monitoring Date(s):	[ ] / [Not Applicable]
(ix)	Relevant Initial Monitoring Date(s):	[ ] / [Not Applicable]
(x)	Capital Barrier Level:	[ ] / [Not Applicable] (*if not applicable delete (A), (B), (C) and (D)*)
	(A) Greater than:	[Applicable] / [Not Applicable]
	(B) Equal to or Greater than:	[Applicable] / [Not Applicable]
	(C) Equal to or Less than:	[Applicable] / [Not Applicable]
	(D) Less than:	[Applicable] / [Not Applicable]
(xi)	Put Strike Level:	[ ] / [Not Applicable]
(xii)	Initial Valuation:	[ ] / [Initial Valuation 1 Initial Valuation 2 Initial Valuation 3 Initial Valuation 4] / [Not Applicable]
(xiii)	Relevant Valuation:	[Relevant Valuation 1 Relevant Valuation 2 Relevant Valuation 3 Relevant Valuation 4] / [Not Applicable]
(xiv)	Relevant Reference Performance:	[Basket Relevant Reference Performance Best-of Basket Relevant Reference Performance Outperformance Relevant Reference Performance [*If Outperformance Relevant Reference Performance, insert:*

First Outperformance Reference Item: [ ]

Second Outperformance Reference Item: [ ]

Specified Outperformance Relevant Reference Performance:

[Basket Relevant Reference Performance

Best-of Basket Relevant Reference Performance

Ranked Relevant Reference Performance

Single Underlying Relevant Reference Performance

Worst-of Basket Relevant Reference Performance]]

Ranked Relevant Reference Performance

[*If Ranked Relevant Reference Performance, insert:*

Ranked Weighting: [*specify a weighting per ranked Single Underlying Relevant Reference Performance*]]

Single Underlying Relevant Reference Performance

Worst-of Basket Relevant Reference Performance]

/ [Not Applicable]

(xv)	Floor:	[ ] / [Not Applicable]
(xvi)	F:	[ ] / [Not Applicable]
(xvii)	K:	[ ] / [Not Applicable]
(xviii)	LC:	[ ] / [Not Applicable]
(xix)	LF:	[ ] / [Not Applicable]
(xx)	Cap:	[ ] / [Not Applicable]
(xxi)	P%:	[ ] / [Not Applicable]
(xxii)	X%:	[ ] / [Not Applicable]
(xxiii)	Y%:	[ ] / [Not Applicable]
(xxiv)	Z%:	[ ] / [Not Applicable]
(xxv)	ZZ%:	[ ] / [Not Applicable]
(xxvi)	X1%:	[ ] / [Not Applicable]
(xxvii)	X2%:	[ ] / [Not Applicable]
(xxviii)	K1%:	[ ] / [Not Applicable]
(xxix)	K2%:	[ ] / [Not Applicable]

(xxx)	Physical Settlement Level:	[ ] / [Not Applicable]	
(xxxi)	Preference Share Linked Notes:	[Applicable/Not Applicable] [*If not applicable, delete (A) to (F)*]]	
	(A) Preference Share:	[ ]	
	(B) Calculation Agent responsible for making calculations in respect of the Notes:	[RBC Capital Markets, LLC]/[●]	
	(C) Final Valuation Date:	[ ]	
	(D) Valuation Time:	[ ] [(London time)]	
	(E) Extraordinary Events:	Condition 15.05 [*applies/does not apply*]	
	(F) Additional Disruption Events:	Condition 15.06 [*applies/does not apply*] / The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [Insolvency Filing]]	
32.	**Multi-Reference Item Linked Notes**	[Applicable / Not Applicable]	
		[if Applicable:	
		(a) The Notes are linked to each of the Reference Items set out in the table below. The Terms and Conditions of the Notes as completed by the applicable Final Terms shall be construed on the basis that in respect of each Reference Item the Relevant Conditions set out beside such Reference Item in the table below shall apply as the context admits separately and independently in respect of the relevant Reference Item.	
		(b) **Reference Item**	**Relevant Conditions**

		(1) [●]	[Condition [●] as completed by item [●] below applies]
		(2) [●]	[Condition [●] as completed by item [●] below applies]
		(3) [●]	[Condition [●] as completed by item [●] below applies]
33.	**Currency Linked Note Provisions**		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i)	Base Currency/Subject Currency:	[•]
	(ii)	FX Market Disruption Event(s):	[FX Price Source Disruption] [FX Trading Suspension or Limitation] [Inconvertibility Event]
	(iii)	FX Price Source(s):	[•]
	(iv)	Specified Financial Centre(s):	[•]
	(v)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [•].]
	(vi)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[•] / the Trade Date] to (and including) [[•] / the Valuation Date] [*Specify*]] / [Not Applicable]
	(vii)	Valuation Date(s):	[•]/[Not Applicable]
	(viii)	Valuation Time:	[Condition 14.02 applies] / [•]
	(ix)	Valuation Cut-Off Date:	[•]
	(x)	Intraday Price:	[Applicable] / [Not Applicable]
	(xi)	Weighting or w:	[●] / [Not Applicable]
34.	**Commodity Linked Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Commodity/Basket of Commodities/Commodity Index/ Basket of Commodity Indices:	[Cocoa] [Coffee] [Corn] [Cotton] [Lean Hogs] [Live Cattle] [Soybeans]

[Sugar]
[Wheat]
[Natural Gas (Henry Hub)]
[Oil (WTI)]
[Oil (Brent)]
[Gasoline]
[Gold]
[Platinum]
[Silver]
[Palladium]
[Aluminium]
[Copper]
[Lead]
[Nickel]
[Zinc]

[The Sponsor[s] of the Commodity Index/Indices is/are [●]]

(ii) Commodity Reference Price: [COCOA-NYBOT]
[COFFEE ARABICA-NYBOT]
[CORN NO. 2 YELLOW-CBOT]
[COTTON NO.2-NYBOT]
[LEAN HOGS-CME]
[LIVE CATTLE-CME]
[SOYBEANS-CBOT]
[SUGAR#11 (WORLD)-NYBOT]
[WHEAT-CBOT]
[NATURAL GAS-HENRYHUB-NYMEX]
[OIL-WTI-NYMEX]
[OIL-BRENT-IPE]
[GASOLINE-RBOB-NYMEX]
[GOLD-P.M. FIX]
[PLATINUM-P.M. FIX]
[PALLADIUM-P.M. FIX]
[SILVER-FIX]
[ALUMINIUM-LME CASH]
[COPPER-LME CASH]
[LEAD-LME CASH]
[NICKEL-LME CASH]
[ZINC-LME CASH]

(iii) Price Source: [Bloomberg Screen page "CC1 <CMDTY> CT"/ Reuters Screen page "0#CC:"] [*insert where the Commodity Reference Price is COCOA-NYBOT*]
[*Bloomberg* Screen page "KC1 <CMDTY> CT"/Reuters Screen page "0#KC:"] [*insert where the Commodity Reference Price is COFFEE ARABICA-NYBOT*]
[Bloomberg Screen page "C 1 <CMDTY> CT"/Reuters Screen page "0#C:"] [*insert where the Commodity Reference Price is CORN NO. 2 YELLOW-CBOT*]

[Bloomberg Screen page "CT1 <CMDTY> CT"/Reuters Screen page "0#CT:"] [*insert where the Commodity Reference Price is COTTON NO.2-NYBOT*]

[Bloomberg Screen page "LH1 <CMDTY> CT"/Reuters Screen page" 0#LH:"] [*insert where the Commodity Reference Price is LEAN HOGS-CME*]

[Bloomberg Screen page "LC1 <CMDTY> CT"/Reuters Screen page "0#LC:"] [*insert where the Commodity Reference Price is LIVE CATTLE-CME*]

[Bloomberg Screen page "S 1 <CMDTY> CT"/Reuters Screen page "0#S:"] [*insert where the Commodity Reference Price is SOYBEANS-CBOT*]

[Bloomberg Screen page "SB1 <CMDTY> CT"/Reuters Screen page "0#SB:"] [*insert where the Commodity Reference Price is SUGAR#11 (WORLD)-NYBOT*]

[Bloomberg Screen page "W 1 <CMDTY> CT"/Reuters Screen page "0#W:"] [*insert where the Commodity Reference Price is WHEAT-CBOT*]

[Bloomberg Screen page "NG1 <CMDTY>"/Reuters Screen page "2NGc1"] [*insert where the Commodity Reference Price is NATURAL GAS-HENRYHUB-NYMEX]*

[Bloomberg Screen page "CL1 <CMDTY>"/Reuters Screen page "2CLc1"] [*insert where the Commodity Reference Price is OIL-WTI-NYMEX*]

[Bloomberg Screen page "CO1 <CMDTY>"/Reuters Screen page "LCOc1"] [*insert where the Commodity Reference Price is OIL-BRENT-IPE*]

[Bloomberg Screen page "XB1 <Comdty>"/Reuters Screen page "2RBc1"] [*insert where the Commodity Reference Price is GASOLINE-RBOB-NYMEX*]

[Bloomberg Screen page "GOLDLNPM <INDEX>"/Reuters Screen page "GOFO"] [*insert where the Commodity Reference Price is GOLD-P.M. FIX*]

[Bloomberg Screen page "PLTMLNPM <INDEX>"/Reuters Screen page "STBL"] [*insert where the Commodity Reference Price is PLATINUM-P.M. FIX*]

[Bloomberg Screen page "SLVRLNPM <INDEX>"/Reuters Screen page "SIFO"] [*insert where the Commodity Reference Price is SILVER-FIX*]

[Bloomberg Screen page "PLDMLNPM <INDEX>"/Reuters Screen page "STBL"] [*insert where the Commodity Reference Price is PALLADIUM-P.M. FIX*]

[Bloomberg Screen page "LOAHDY <CMDTY>"/Reuters Screen page "SETTMAL01"]

[*insert where the Commodity Reference Price is ALUMINIUM-LME CASH*]
[Bloomberg Screen page "LOCADY <CMDTY>"/Reuters Screen page "SETTMCU01"] [*insert where the Commodity Reference Price is COPPER-LME CASH*]
[Bloomberg Screen page "LOPBDY <CMDTY>"/Reuters Screen page "SETTMPB01"] [*insert where the Commodity Reference Price is LEAD-LME CASH*]
[Bloomberg Screen page "LONIDY <CMDTY>"/Reuters Screen page "SETTMNI01"] [*insert where the Commodity Reference Price is NICKEL-LME CASH*]
[Bloomberg Screen page "LOZSDY <CMDTY>"/Reuters Screen page "SETTMZN01"] [*insert where the Commodity Reference Price is ZINC-LME CASH*]
[other]

(iv) Exchange: [NYBOT] [*insert where the Commodity Reference Price is COCOA-NYBOT, COFFEE ARABICA-NYBOT, COTTON NO.2-NYBOT or SUGAR#11 (WORLD)-NYBOT*]
[CBOT] [*insert where the Commodity Reference Price is CORN NO. 2 YELLOW-CBOT, SOYBEANS-CBOT or WHEAT-CBOT*]
[CME] [*insert where the Commodity Reference Price is LEAN HOGS-CME or LIVE CATTLE-CME*]
[NYMEX] [*insert where the Commodity Reference Price is NATURAL GAS-HENRYHUB-NYMEX, OIL-WTI-NYMEX or GASOLINE-RBOB-NYMEX*]
[ICE] [*insert where the Commodity Reference Price OIL-BRENT-IPE*]
[London Gold Market] [*insert where the Commodity Reference Price is GOLD-P.M. FIX*]
[LPPM] [*insert where the Commodity Reference Price is PLATINUM-P.M. FIX or PALLADIUM-P.M. FIX*]
[London Silver Market] [*insert where the Commodity Reference Price is SILVER-FIX*]
[LME] [*insert where the Commodity Reference Price is ALUMINIUM-LME CASH, COPPER-LME CASH, LEAD-LME CASH, NICKEL-LME CASH or ZINC-LME CASH*]
[other]

(v) Delivery Date: [●]

[See Conditions]

(vi) Pricing Date: [●]

(vii) Nearby Month: [●]

		[See Conditions]
(viii)	Common Pricing:	[Applicable/Not Applicable] (*N.B. Only applicable in relation to Commodity Linked Notes relating to a Basket*)
(ix)	Disruption Fallback(s):	[As set out in Condition 13] [Fallback Reference Price: alternate Commodity Reference Price – [●]] [Commodity Index Cut-Off Date: [●]]
(x)	Commodity Business Day:	[●]
(xi)	Weighting or w:	[●] / [Not Applicable]
(xii)	Specified Price:	[high price] [low price] [average of the high price and the low price] [closing price] [opening price] [bid price] [asked price] [average of the bid price and the asked price] [settlement price] [official settlement price] [official price] [morning fixing] [afternoon fixing] [spot price] [other]
(xiii)	Intraday Price:	[Applicable] / [Not Applicable]
(xiv)	Observation Period(s):	[*Specify*] / [Not Applicable]
35.	**Index Linked Note Provisions (Equity Indices only)**	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
(i)	Whether the Notes relate to a Basket of Indices or a single Index and the identity of the relevant Index/Indices and details of the relevant Index Sponsor(s) and whether such Index / Indices is a Multi-Exchange Index:	[Single Index/Basket of Indices] Index or Indices: [[•] (*Give details of Index or Indices)*] Index Sponsor(s): Multi-Exchange Index: [Yes/No]
(ii)	Averaging Date(s):	[The Averaging Dates are [ ].] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]/[Not Applicable]

(iii)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[•] / the Trade Date] to (and including) [[•] / the Valuation Date][*specify*]] / [Not Applicable]
(iv)	Observation Date(s):	[[•] / Not Applicable]
(v)	Valuation Date(s):	[•] / [Not Applicable]
(vi)	Valuation Time:	[Condition 7.03 applies] / [*Specify if other*]
(vii)	Specified Level:	[Closing Level / Intraday Level] / [Not Applicable]
(viii)	Additional Disruption Events:	[Applicable/Not Applicable] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]
(ix)	Index Substitution:	[Applicable/Not Applicable]
(x)	Exchange(s):	[•]
(xi)	Related Exchange(s):	[All Exchanges]/[•]
(xii)	Initial Level:	[•]
(xiii)	Hedging Entity:	[*Specify names of Affiliates and entities other than the Issuer acting on behalf of the Issuer*]
(xiv)	Weighting or w:	[●] / [Not Applicable]
(xv)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Index Linked Notes relating to a Basket of Indices.*]
36.	**Equity Linked Note Provisions**	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
(i)	Whether the Notes relate to a Basket of Equities or a single Equity and the identity of the Equity Issuer(s):	[Single Equity/Basket of Equities] [*Give details of Equity Issuers and Equities, including details of Underlying Equities where applicable*] (a) Equity/Equities: [Existing ordinary shares of the Equity Issuer] (b) Equity Issuer: [•] (Bloomberg code [•]); (c) ISIN/Common Code: [•]/[•]
(ii)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[•] / the Trade Date] to (and including) [[•] / the Valuation Date [*specify*]]] / [Not Applicable]

(iii)	Observation Date(s):	[[•]/ Not Applicable]
(iv)	Averaging Date(s):	[The Averaging Dates are [ ].] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]/[Not Applicable]
(v)	Valuation Date(s):	[•] / [Not Applicable]
(vi)	Valuation Time:	[Condition 8.05 applies/(*Specify if other*)]
(vii)	Specified Price:	[Closing Price / Intraday Price] / [Not Applicable]
(viii)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Equity Linked Notes relating to a Basket of Equities*.]
(ix)	Initial Price:	[•]
(x)	Potential Adjustment Events:	[Applicable/Not Applicable] [*See Condition 8.02(i)*]
(xi)	De-listing:	[Applicable/Not Applicable]
(xii)	Merger Event:	[Applicable/Not Applicable]
(xiii)	Nationalisation:	[Applicable/Not Applicable]
(xiv)	Insolvency:	[Applicable/Not Applicable]
(xv)	Tender Offer:	[Applicable/Not Applicable]
(xvi)	Additional Disruption Events:	[Applicable/Not Applicable] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Insolvency Filing]
(xvii)	Equity Substitution:	[Applicable/Not Applicable]
(xviii)	Exchange(s):	[•]
(xix)	Related Exchange(s):	[All Exchanges]/[•]
(xx)	Exchange Rate:	[Applicable/Not Applicable] [*If applicable, insert details*]
(xxi)	Partial Lookthrough Depositary Receipt Provisions:	[Applicable / Not Applicable]

	(xxii)	Full Lookthrough Depositary Receipt Provisions:	[Applicable / Not Applicable]
	(xxiii)	Hedging Entity:	[*Specify names of Affiliates and entities other than the Issuer acting on behalf of the Issuer*]
	(xxiv)	Weighting or w:	[●] / [Not Applicable]
37.	**Fund Linked Note Provisions (ETF)**		[Applicable/Not Applicable]
	(*N.B. As non-Exchange Traded Funds (ETFs) will only be physically settled Fund Linked Redemption Notes, not all items set out below will be applicable to non-ETF Fund Linked Redemption Notes*)		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Whether the Notes relate to a single Fund or Basket of Funds and the identity of the relevant Fund / Funds:	[Single Fund / Basket of Funds] (*Give details*) [[The [[●] Fund is an ETF] [Exchange for each Fund Share: [ ]] [Related Exchange for each Fund Share: [ ]/All Exchanges]] [Underlying Index: [ ]] (*N.B. Include for ETFs only*)
	(ii)	Fund Interest(s):	[●] (*N.B. For ETFs insert "Fund Shares"*)
	(iii)	Averaging Date(s):	[The Averaging Dates are [ ].] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]/[Not Applicable]
	(iv)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[•] / the Trade Date] to (and including) [[•] / the Valuation Date][*specify*]] / [Not Applicable]
	(v)	Observation Date(s):	[[•]/ Not Applicable]
	(vi)	Valuation Date(s):	[ ]/[Not Applicable]
	(vii)	Valuation Time:	[Condition 12.09 applies/*Specify if other*/Not Applicable] [*N.B. Include for ETFs only*]
	(viii)	Specified Price:	[Closing Price / Intraday Price] / [Not Applicable]

(ix)	Relevant provisions for determining certain Fund Events:		
	(a)	NAV Trigger:	[*Insert percentage*]
	(b)	Reporting Disruption Period:	[*Insert applicable period*]
(x)	Common Disrupted Days:		[Applicable/Not Applicable]
			[*N.B. May only be applicable in relation to Fund Linked Notes relating to a Basket of Fund Shares.*]
(xi)	Initial Price:		[●]
(xii)	Additional Disruption Events:		[Applicable/Not Applicable]
			Change in Law: [Applicable/Not Applicable]
			Hedging Disruption: [Applicable/Not Applicable]
			Increased Cost of Hedging: [Applicable/Not Applicable]
			Insolvency Filing: [Applicable/Not Applicable]
(xiii)	Exchange Rate		[ ]
(xiv)	Hedging Entity:		[*Specify names of Affiliates and entities other than the Issuer acting on behalf of the Issuer*]
(xv)	Weighting or w:		[●] / [Not Applicable]
(xvi)	Merger Event:		For the purposes of the definition of Merger Event, Merger Date on or before [the Valuation Date/*specify other date*]
38.	**Credit Linked Note Provisions**[21]		[Applicable/Not Applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Final Redemption Amount:		[●] per Calculation Amount
(ii)	Reference Entity:		[[●]/Not Applicable]
(iii)	Reference Obligation(s):		[[●]/[Not Applicable]/[Standard Reference Obligation [not] applicable][Seniority Level: Senior Level/Subordinated Level]
			(*N.B. if Standard Reference Obligation is applicable delete (a)-(e) below*)
	(a)	Primary Obligor:	[*Specify*]
	(b)	Guarantor:	[*Specify*]

[21] If a product is a Credit Linked Note, it may not be used in combination with another Reference Item.

	(c) Maturity:	[*Specify*]
	(d) Coupon:	[*Specify*]
	(e) CUSIP/ISIN:	[*Specify*]
(iv)	All Guarantees:	[Applicable/Not Applicable]
(v)	Credit Events:	[Bankruptcy] [Failure to Pay] [Grace Period Extension [Applicable/Not Applicable]] [If Applicable: Grace Period: [●] [calendar days/business days in [●] (*specify jurisdiction(s)*)]] [Obligation Acceleration] [Obligation Default] [Repudiation/Moratorium] [Restructuring] Multiple Holder Obligation: [Applicable/Not Applicable] [[Mod R/Mod Mod R] applicable]] [Governmental Intervention]
	Partial Redemption Following Restructuring:	[Applicable / Not Applicable] (*N.B. only potentially applicable if M(M)R is applicable*)
	(a) Financial Reference Entity Terms:	[Applicable/Not Applicable]
	(b) Subordinated European Insurance Terms:	[Applicable/Not Applicable]
	(c) Default Requirement:	[●]
	(d) Payment Requirement:	[●]
(vi)	Notice of Publicly Available Information:	[Not Applicable] [If Applicable: Public Source(s): [●] Specified Number: [●]]
(vii)	Obligation(s): Obligation Category: (*select one only*)	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan]
	Obligation Characteristics: (*select all of which apply*):	[Not Subordinated] [Specified Currency[: [*Specify*]]] (*NB: if Specified Currency is included as an Obligation Characteristic*

		but no specific currency is specified, "any Standard Specified Currency" will apply) [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means: [Specify currency]] [Not Domestic Law] [Listed] [Not Domestic Issuance] [None]
	Additional Obligation(s):	[[●]/Not Applicable]
(viii)	Excluded Obligation(s):	[[●]/Not Applicable]
(ix)	Reduced Credit Protection Period:	[Applicable/Not Applicable]
	[Credit Protection Period End Date:]	[*insert date*] (*If Reduced Credit Protection Period is Not Applicable, then delete Credit Protection Period End Date*)
(x)	Settlement Method:	[Cash Settlement]/[Auction Settlement]
(xi)	Adjustment for Unwind Costs:	[Applicable/Not Applicable] (*Note that this paragraph should be specified as "Applicable" if Unwind Costs are to be deducted*)
(xii)	Fallback Settlement Method:	[Cash Settlement]/[Not Applicable]
(xiii)	Credit Event Backstop Date:	[60 Day Backstop Date/Customised 60 Day Backstop Date/Trade Date]
(xiv)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	[Not Applicable] [Yes/No] (*Not applicable unless M(M)R Restructuring applies*)
(xv)	Partial Accrual of Interest upon Credit Event:	[Applicable/Not Applicable]
(xvi)	Accrued Interest:	[Include Accrued Interest] [Exclude Accrued Interest]
(xvii)	No Accrual of Interest upon Credit Event:	[Applicable/Not Applicable]
(xviii)	Provisions relating to Monoline Insurer as Reference Entity:	The provisions set out in Condition 6.12 [[do not] apply]
(xix)	Terms relating to Cash Settlement:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Credit Event Redemption Amount:	[[●] per Calculation Amount] / [The provisions set out in Condition 6.18 apply]]
(b)	Credit Event Redemption Date:	[●] Business Days] / [The provisions set out in Condition 6.18 apply]]
(c)	European Settlement:	[Applicable/Not Applicable]
(d)	Valuation Obligations:	
	Valuation Obligation Category: (*select one only*)	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan]
	Valuation Obligations Characteristics: (*select all of which apply*)	[Not Subordinated] [Specified Currency[: [*Specify*]]] (*NB: if Specified Currency is included as a Valuation Obligation Characteristic but no specific currency is specified, "any Standard Specified Currency" will apply*) [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means: [Specify currency]] [Not Domestic Law] [Listed] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Transferable] [Maximum Maturity: [●]] [Accelerated or Matured] [Not Bearer] [Not Applicable]
	Excluded Valuation Obligation(s):	[ ]/[Not Applicable]
	Sovereign No Asset Package Delivery:	[Applicable/Not Applicable]
	Interpretation of Provisions:	[Applicable/Not Applicable]
	Excluded Deliverable Obligation(s):	[[●]/Not Applicable]

	(e)	Valuation Date:	[Single Valuation Date: [[●] Business Days]] / [The provisions set out in Condition 6.18 apply]] [Multiple Valuation Dates: [[●] Business Days; and each of the [●] Business Days thereafter. Number of Valuation Dates: [●]] / [The provisions set out in Condition 6.18 apply]]
	(f)	Valuation Time:	[●] / [The provisions set out in Condition 6.18 apply]
	(g)	Quotation Method:	[Bid/Offer/Mid-market/The provisions set out in Condition 6.18 apply]
	(h)	Quotation Amount:	[●] / [Representative Amount] / [The provisions set out in Condition 6.18 apply]
	(i)	Minimum Quotation Amount:	[●] / [The provisions set out in Condition 6.18 apply]
	(j)	Quotation Dealers:	[●] / [The provisions set out in Condition 6.18 apply]
	(k)	Valuation Method:	[Market/Highest] [Average Market/Highest/Average Highest] [Blended Market/Blended Highest] [Average Blended Market/Average Blended Highest] [The provisions set out in Condition 6.18 apply]
(xx)		Force Majeure Events:	[Applicable/Not Applicable] (*If Applicable, specify Relevant Jurisdiction*) [Relevant Jurisdiction: [●] / [The provisions set out in Condition 6.18 apply]]
(xxi)		Merger Event:	[Applicable/Not Applicable]
(xxii)		Reference Obligation Only Termination Amount:	[*Specify*] [Not Applicable] (*N.B. to be specified for the purposes of Condition 6.15 for Reference Obligation Only Notes relating to a single Reference Entity*)
(xxiii)		Qualifying Participation Seller:	[*insert*] [Not Applicable]
(xxiv)		Additional Provisions for Senior Non-Preferred Reference Obligations:	[Applicable/Not Applicable]
(xxv)		2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions:	[Applicable/Not Applicable]
		Trigger Percentage:	[ ] / [The provisions set out in Condition 6.19 apply]

	(xxvi)	2019 Narrowly Tailored Credit Event Provisions ("NTCE Provisions"):	[Applicable/Not Applicable] (*N.B. If the 2019 Narrowly Tailored Credit Event Provisions apply, complete the prompts below. Otherwise, delete the remaining sub-paragraphs of this paragraph*) [Fallback Discounting: [Applicable] / [Not Applicable] Credit Deterioration Requirement: [Applicable] / [Not Applicable]]]
39.	**Bond Linked Redemption Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Bonds:	[●]
	(ii)	Entitlement Principal Amount:	[●]
	(iii)	Interest Accrual Date:	[●]
	(iv)	Bond Final Redemption Amount Percentage:	[●]
	(v)	Relevant Bond Price:	[●] (*For example mid, bid, offer*)
	(vi)	Bond Price Fixing:	[●]
	(vii)	Valuation Time:	[●]
	(viii)	Final Valuation Date:	[●]
	(ix)	Strike Price:	[●]
	(x)	Bond Event:	[Bond Acceleration] [Bond Issuer Bankruptcy] [Bond Default] [Bond Restructuring] [Bond Failure to Pay] [Bond Governmental Intervention]
	(xi)	Bond Notional Amount:	[●]
	(xii)	Notice of Publicly Available Information:	[Applicable/Not Applicable] [*If applicable*: Public Source(s): [●] [Condition 33 applies] Specified Number: [●] [Condition 33 applies]]
	(xiii)	Additional Disruption Events:	[Applicable/Not Applicable] [*If applicable*: [Change in Law]

[Hedging Disruption]

[Increased Cost of Hedging]]

(xiv) Hedging Entity: [*Specify names of Affiliates and entities other than the Issuer acting on behalf of the Issuer*] [Condition 33 applies]

(xv) Bond Business Day Centre(s): [●]

40. **Actively Managed Basket Linked Note Provisions** [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Shares:

Share/Share Issuer	ISIN/ Common Code	Initial Number of Shares	Target Weight	Exchange	Related Exchange
[●] (Bloomberg Code: [●])	[●] / [●]	[●]	[●]%	[●]	[●]/[All Exchanges]

(*Annex table to Final Terms if required*)

(ii) Rebalancing and Advisory Entity: [●]

(iii) Rebalancing Appointing Entity: [●]

(iv) Rebalancing and Advisory Agreement Date: [●]

(v) Rejection Number: [●]

(vi) Termination Number: [●]

(vii) NAV(0): [●]

(viii) Initial Valuation Date: [●]

(ix) Structuring Fee: [●]%

(x) Advisory Fee: [●]%

(xi) Rebalancing Cost Percentage: [●]%

(xii) Reference Portfolio Criteria:

Permitted Universe Exchange, Weight Concentration Limit and Minimum Liquidity Level:

Permitted Universe Exchange	Weight Concentration Limit	Minimum Liquidity Level
[●]	[●]	[●]

	Prohibited Share:	[●]/[Not Applicable]
(xiii)	Maximum Rebalancing Number:	[●]
(xiv)	Rebalancing Frequency Period:	[●]
(xv)	Dividend Reinvestment:	[Applicable/Not Applicable]
(xvi)	Valuation Date:	[●]
(xvii)	Valuation Time:	[●]
(xviii)	Potential Adjustment Events:	[Applicable/Not Applicable]
(xix)	De-listing:	[Applicable/Not Applicable]
(xx)	Merger Event:	[Applicable/Not Applicable]
(xxi)	Nationalisation:	[Applicable/Not Applicable]
(xxii)	Insolvency:	[Applicable/Not Applicable]
(xxiii)	Tender Offer:	[Applicable/Not Applicable]
(xxiv)	Additional Disruption Events:	[Applicable/Not Applicable] [*If applicable*: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Insolvency Filing]]
(xxv)	Calculation Agent Contact Details:	[●]

41.	**Physical Delivery**[22]	[Applicable/Not Applicable]	
(i)	Relevant Assets:	[	]
(ii)	Initial Valuation:	[	] / [Not Applicable]
(iii)	Exchange Rate:	[	] / [Not Applicable]
(iv)	FX Rate:	[	] / [Not Applicable]
(v)	Entitlement Clearing System:	[	]
(vi)	Cut-Off Date:	[	]

[22] Where the Relevant Assets are shares or share equivalents of a third party issuer that are not admitted to a regulated market, the Issuer may be required to prepare a Supplement or Drawdown Prospectus to include any additional information about the Relevant Assets. Physical delivery of underlying commodities is not permitted.

	(vii)	Failure to Deliver due to Illiquidity:	[Applicable / Not Applicable]
	(viii)	Delivery Agent:	[ ]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

42.	(i)	New Global Note:	[Yes / No] *(If the Bearer Notes are intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations, the New Global Note should be used. The New Global Note should only be used if it is intended that the Bearer Notes be held in a manner which would allow Eurosystem eligibility and a "yes" election is made in the section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility". Note as at the date of the Base Prospectus Notes (of any currency) issued by the Issuer do not meet the Eurosystem eligibility criteria and so are not eligible to be used as eligible collateral.)*
	(ii)	Form of Notes:	[Bearer Notes] [Bearer Notes exchangeable for Registered Notes]
		(N.B. The Specified Denomination of the Notes in paragraph 6 is not permitted to include the multiple denominations language in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)	[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [and/or Registered Notes] in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes [and/or Registered Notes] on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes [and/or Registered Notes] in the limited circumstances specified in the Permanent Global Note] [Registered Notes] [Norwegian Notes] [CREST Depository Interests ("**CDIs**") representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited ("**CREST**")] [French Notes: Bearer dematerialised form (*au porteur*)/

		[fully/administered] registered dematerialised form (*au nominatif* [*pur/administré*]) (*In case of fully registered dematerialised form, specify name and address of Registration Agent if relevant*)]
43.	Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details (including specifying "T2" and/or financial centre(s) as applicable – N.B. T2 is not required to be specified in the case of payment in euro as the definition of Payment Date already covers this in that case). Note that this item relates to the date and place of payment, and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which items 19(v) and 21(xxxiv) relate*]
44.	Relevant Renminbi Settlement Centre	[ ]/[Not Applicable]
45.	Talons for future Coupons to be attached to Definitive Notes: (Condition 1.06)	[Yes as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made] / [No]
46.	Name and address of Calculation Agent:	[ ]
47.	Name and address of RMB Rate Calculation Agent:	[ ]/[Not Applicable]
48.	Exchange Date:	[ ]
49.	The Aggregate Principal Amount of the Notes issued has been translated into U.S. dollars at the rate of U.S.$1.00 = [●], producing a sum of:	[U.S.$●] [Not Applicable]
50.	Governing law of Notes (if other than [the laws of the Province of Ontario and the federal laws of Canada applicable therein][English law][23]) [and jurisdiction]:	[English law/French law/Not Applicable[except that, the provisions of Condition 3.02 are governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Holder or beneficial owner of any Bail-inable Securities is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act and the above laws.]][Laws of the Province of Ontario and the federal laws of Canada applicable therein.][24]

[23] English law to be inserted for Norwegian Notes only.

[24] English law may only be elected in the case of Notes other than Norwegian Notes and English law Bail-inable Securities must include Ontario law clause and attornment to the jurisdiction of the Ontario courts. Use Not Applicable for Norwegian Notes as they are governed by English law except where they are Bail-inable Securities and may be governed by either English law (use Not Applicable and include Ontario law clause

		[Not Applicable]
51.	Alternative Currency Payment:	[Applicable]/[Not Applicable] [*If applicable, insert*: Alternative Currency: [*specify*]]
52.	*Masse*:	[Not applicable[25]]/[No *Masse*[26]]/[*Masse*: [Issue outside France: [Applicable/Not Applicable]][27] [Name and address of the Representative: [●] Name and address of the alternative Representative: [●] [The Representative will receive no remuneration./The Representative will receive a remuneration of [●].]] / [If and for so long as French Notes are held by a single Holder, and unless a Representative has been appointed in relation to such Series, such Holder shall exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. Such sole Holder shall hold a register of the decisions it will have taken in such capacity and shall make it available, upon request, to any subsequent holder of all or part of French Notes of such Series.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

THIRD PARTY INFORMATION

[(*Specify third party information*) has been extracted from (*specify source*)]. [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain [from information published by (*specify source*)], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....
Duly authorised

By: .....

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and attornment to the jurisdiction of the Ontario courts) or Ontario law (use Laws of the Province of Ontario and the federal laws of Canada applicable therein). French law may only be elected in the case of Notes to be governed by French law and where they are Bail-inable Securities include Ontario law clause and attornment to the jurisdiction of the Ontario courts. **Notwithstanding the above, Bail-inable Securities may not be governed by English law or French law unless and until OSFI has approved a form of English law opinion or French law opinion, as applicable.**

25 Include if the Notes are not French Notes.

26 No *Masse* may be elected in respect of any Tranche or Series of Notes with an initial denomination of, or which can only be traded in amounts of, at least EUR100,000 (or its equivalent in any other currency).

27 Only applicable in respect of any Tranche or Series of Notes issued with an initial denomination of less than EUR100,000 (or its equivalent in any other currency).

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[(i)]	Listing/Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify (i) relevant regulated market (for example the regulated market of Euronext Dublin, Euronext Paris, the Bourse de Luxembourg or Oslo Børs), third country market, SME growth market or MTF, and (ii) if relevant, listing on an official list (for example, the Official List of Euronext Dublin)*] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [*specify (i) relevant regulated market (for example the regulated market of Euronext Dublin, Euronext Paris, the Bourse de Luxembourg or Oslo Børs), third country market, SME growth market or MTF, and (ii) if relevant, listing on an official list (for example, the Official List of Euronext Dublin)*] with effect from [ ].] [Not Applicable.] *(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)* *(Note for a derivative security to be listed on Euronext Dublin, the underlying must be traded on a regulated, regularly operating, recognised open market, unless the underlying or ultimate underlying is a currency, index, interest rate, commodity, a combination of these, or credit linked, or the underlying is a UCITS fund or an investment fund authorised by the Central Bank of Ireland or the competent authority of another EU member state deemed equivalent by Euronext Dublin.)*
[(ii)	Estimate of total expenses related to admission to trading:[28]	[ ]]

2. RATINGS

	Ratings:	[Not Applicable] [The Notes to be issued [have been] / [are expected to be] rated:]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:] [[S&P USA: AA-] [Moody's USA: A1]] [[Other rating agency]: [ ]]

[28] Delete unless the Notes are (or would be were they Non-Exempt Notes) wholesale non-equity securities to which Annex 15 of Commission Delegated Regulation (EU) No 2019/980 applies.

[*Need to include the full legal name of each rating agency above and a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

[[*insert credit rating agency*] is established in the European Economic Area and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority [and [*insert name of credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[[*Insert credit rating agency*] is established in the European Economic Area and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [*Insert credit rating agency*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[*Insert credit rating agency*] is not established in the European Economic Area and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [*Insert credit rating agency*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[*Insert credit rating agency*] is not established in the European Economic Area and has not applied for registration under Regulation (EC) No, 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings [[have been]/[are expected to be]] endorsed by [*insert the name of the relevant EU-registered credit rating agency*] in accordance with the CRA Regulation. [*Insert the name of the relevant EU-registered credit rating agency*] is established in the European Economic Area and registered under the CRA Regulation. [As such [*insert the legal name of the relevant EU-registered credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.] The European Securities Markets Authority has indicated that ratings issued in [the United Kingdom/Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by [*insert the*

legal name of the relevant EU credit rating agency entity that applied for registration] may be used in the EU by the relevant market participants.]]

[[*insert credit rating agency*] is not established in the European Economic Area and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"), but it is certified in accordance with such Regulation. [[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and [*insert credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[[*Insert name of credit rating agency*] is not established in the European Economic Area and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of [*insert name of credit rating agency]*, which is established in the European Economic Area, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [*insert name of credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation]. The European Securities Markets Authority has indicated that ratings issued in [the United Kingdom/Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as appropriate*)] which have been endorsed by [*insert name of credit rating agency*] may be used in the EU by the relevant market participants.]]

(*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of one of the following statements:

[Save [for any fees payable to the [Managers/Dealers][and any Authorised Offeror[s]] and] as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.]

[The Issue Price may include a fee or commission payable to a distributor or third party. Such fee or commission will be determined by reference to a number of factors including but not limited to the maturity date of the Notes, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.]

[The Issue Price includes a fee or commission of [●] per cent. of the notional amount of the Notes payable to a distributor or third party.]

[*For Hong Kong issuances:* The Issue Price may include a fee or commission payable to a distributor or third party, such a fee or commission will be determined by a number of factors including but not limited to maturity of the note, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.]

[*Consider any additional conflicts of interest to be included with respect to the Notes*]

[*When adding any other description, consideration should be given as to whether such matters constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt Notes) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation*.]

4. REASONS FOR THE OFFER[,] [AND] ESTIMATED NET PROCEEDS [AND ESTIMATED TOTAL EXPENSES]

[(i)	Reasons for the offer	[See "Use of Proceeds" in the Base Prospectus][The Notes are specified to be ["Green Bonds"] ["Social Bonds] ["Sustainability Bonds"] and for [green] [social] [sustainability] purposes as described under Use of Proceeds - Sustainable Notes in the Base Prospectus][*Give details*] (S*ee "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from that set out in the first paragraph thereof will need to include those reasons here (for which purposes if the Notes are Green Bonds, Social Bonds or Sustainability Bonds then use the second option above, as applicable, and delete as appropriate).)*]
(ii)	Estimated net proceeds:	[●]. *(If the Notes are (or would be were they Non-Exempt Notes) retail non-equity securities to which Annex 14 of Commission Delegated Regulation (EU) No 2019/980 applies and the 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: [●].

[*N.B.: Delete unless the Notes are (or would be were they Non-Exempt Notes) retail non-equity securities to which Annex 14 of Commission Delegated Regulation (EU) No 2019/980 applies*.]

5. [*Fixed Rate Notes only* – YIELD

Indication of yield: [●].

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

[[*Floating Rate (if the Notes are (or would be were they Non-Exempt Notes) retail non-equity securities to which Annex 14 of Commission Delegated Regulation (EU) No 2019/980 applies) and Reference Interest Rate Linked Notes only* - PERFORMANCE OF RATES

6. **[DETAILS OF PERFORMANCE OF [EURIBOR/CNH HIBOR/SONIA/SOFR/CORRA/€STR/TONA/CMS/OTHER] RATES CAN BE OBTAINED, [BUT NOT] FREE OF CHARGE, FROM [REUTERS/BLOOMBERG/GIVE DETAILS OF ELECTRONIC MEANS OF OBTAINING THE DETAILS OF PERFORMANCE].**

[*Insert for any SOFR rate*: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.]**]]**

[*Index Linked Notes only* – PERFORMANCE OF [INDEX/BASKET OF INDICES], [EXPLANATION OF EFFECT ON VALUE OF INVESTMENT] AND OTHER INFORMATION CONCERNING THE UNDERLYING]

7. PERFORMANCE OF THE REFERENCE ENTITY AND OTHER INFORMATION CONCERNING THE REFERENCE ENTITY (Credit Linked Notes only)

[*Disclosure here must comply with Commission Delegated Regulation (EU) 2019/980, Annex 17, item 2.2.2 and provide an indication of where information on the reference entity, including on past and future performance and volatility of the reference entity, can be obtained by electronic means and whether or not it can be obtained free of charge. In respect of Credit Linked Notes, insert:*

Certain information in relation to the Reference Entity and [[[Non-]Standard] Reference Obligation] (if any) as at the Issue Date is set out below.

Name: [●]

Address:	[●]
Country of incorporation:	[●]
Industry or industries of operation:	[●] (*For example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information on the Reference Entity*)
Market[(s)] on which securities are admitted to trading:	[●]
[[[Non-]Standard] Reference Obligation] Securities Code:	[●] [Not Applicable]

(*The information above should be completed so far as the Issuer is aware and/or able to ascertain from information published by the relevant Reference Entity. Country of incorporation, industry and address will be "Not Applicable" for a Sovereign Reference entity and Securities Code (eg. ISIN/CUSIP) will be "Not Applicable" if there is no Reference Obligation or it has no securities code. Note permissible markets on which a Reference Entity's securities must be admitted to trading on regulated markets, equivalent third country markets and SME Growth Markets, each as described in Regulation EU No 2019/980, Annex 17, item 2.2.2 (a)(ii). Where such requirement cannot be satisfied, a supplement or drawdown prospectus must be prepared that includes the required information to be addressed under Annex 17, item 2.2.2 (a)(i).*)

As at the Issue Date information in relation to the past and future performance of the Reference Entity] [[*insert Reference Entity name*]] is available [but not] free of charge from [*insert electronically displayed sources such as Bloomberg*].

[*An example of how the value of the investment is affected by value of the underlying may be included.*]

[*(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)*]

[Not Applicable]

8. (IF THERE IS A DERIVATIVE COMPONENT IN THE INTEREST AND THE NOTES ARE (OR WOULD BE WERE THEY NON-EXEMPT NOTES) RETAIL NON-EQUITY SECURITIES TO WHICH ANNEX 14 OF COMMISSION DELEGATED REGULATION (EU) 2019/980 OR THE NOTES ARE (OR WOULD BE WERE THEY NON-EXEMPT NOTES) DERIVATIVE SECURITIES TO WHICH ANNEX 17 OF COMMISSION DELEGATED REGULATION (EU) 2019/980 APPLIES, AN EXAMPLE OF HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING MAY BE INCLUDED.)

[Need to include details of where past and future performance and volatility of the/each Index/Basket of Indices can be obtained from electronic sources and whether free of charge. [Need to include the name of the/each Index and Index Sponsor and details of where the information about the/each Index can be obtained.][Where the Index Linked

Notes comprise a basket of indices, include details of the relevant weighting of each index in the basket where applicable.]]

[When completing this paragraph, consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt Notes) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]

[Identify source of all third party information.]

(Currency Linked Notes Only) PERFORMANCE OF [RATE(S) OF EXCHANGE/FORMULA/CURRENCIES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT [AND OTHER INFORMATION CONCERNING [THE [RATE(S) OF EXCHANGE/FORMULA/CURRENCIES]]

9. (IF THERE IS A DERIVATIVE COMPONENT IN THE INTEREST AND THE NOTES ARE (OR WOULD BE WERE THEY NON-EXEMPT NOTES) RETAIL NON-EQUITY SECURITIES TO WHICH ANNEX 14 OF COMMISSION DELEGATED REGULATION (EU) 2019/980 APPLIES OR THE NOTES ARE (OR WOULD BE WERE THEY NON-EXEMPT NOTES) DERIVATIVE SECURITIES TO WHICH ANNEX 17 OF COMMISSION DELEGATED REGULATION (EU) 2019/980 APPLIES, AN EXAMPLE OF HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING MAY BE INCLUDED.)

(Need to include details of where past and future performance and volatility of the [relevant rates of exchange/currencies] can be obtained from electronic sources and whether free of charge.)

(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt Notes) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)

[Identify source of all third party information.]

(Commodity Linked Notes Only) PERFORMANCE OF [THE COMMODITY/COMMODITY INDEX/BASKET OF COMMODITIES/BASKET OF COMMODITY INDICES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT [AND OTHER INFORMATION CONCERNING [THE COMMODITY/COMMODITY INDEX/BASKET OF COMMODITIES/BASKET OF COMMODITY INDICES]]

10. (IF THERE IS A DERIVATIVE COMPONENT IN THE INTEREST AND THE NOTES ARE (OR WOULD BE WERE THEY NON-EXEMPT NOTES) RETAIL NON-EQUITY SECURITIES TO WHICH ANNEX 14 OF COMMISSION DELEGATED REGULATION (EU) 2019/980 APPLIES OR THE NOTES ARE (OR WOULD BE WERE THEY NON-EXEMPT NOTES) DERIVATIVE SECURITIES TO WHICH ANNEX 17 OF COMMISSION DELEGATED REGULATION (EU) 2019/980 APPLIES, AN EXAMPLE OF HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING MAY BE INCLUDED.)

(*Need to include details of where past and future performance and volatility of [the/each Commodity/Commodity Index/basket of Commodities/basket of Commodity Indices] can be obtained from electronic sources and whether free of charge.) (Where the Commodity Linked Notes comprise a basket of Commodities or basket of Commodity Indices, include details of the relevant weightings of each Commodity or Commodity Indices, as the case may be, in the basket.*)

(*When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt Notes) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)

[Identify source of all third party information.]

(Equity Linked Notes, Fund Linked Notes and Actively Managed Basket Linked Notes Only) PERFORMANCE OF [EQUITY / BASKET OF EQUITIES / FUND / BASKET OF FUNDS / REFERENCE PORTFOLIO], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE [EQUITY / BASKET OF EQUITIES / FUND / BASKET OF FUNDS / REFERENCE PORTFOLIO]

11. (IF THERE IS A DERIVATIVE COMPONENT IN THE INTEREST AND THE NOTES ARE (OR WOULD BE WERE THEY NON-EXEMPT NOTES) RETAIL NON-EQUITY SECURITIES TO WHICH ANNEX 14 OF COMMISSION DELEGATED REGULATION (EU) 2019/980 APPLIES OR THE NOTES ARE (OR WOULD BE WERE THEY NON-EXEMPT NOTES) DERIVATIVE SECURITIES TO WHICH ANNEX 17 OF COMMISSION DELEGATED REGULATION (EU) 2019/980 APPLIES, AN EXAMPLE OF HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING MAY BE INCLUDED.)

(*Need to include details of where past and future performance and volatility of the/each [Equity/Fund/Share as of the Issue Date] can be obtained from electronic sources and whether free of charge.) (Where the Equity Linked Notes or Fund Linked Notes comprise a basket of Equities or basket of Funds or in the case of Actively Managed Basket Linked Notes, include details of the relevant weightings of each Equity, Fund or Share as of the Issue Date, as the case may be, in the basket where applicable.*)

[N.B. Where an issue of Equity Linked Notes or Fund Linked Notes is to be redeemed by physical delivery of all or part of a Reference Item and such Reference Item is not listed on a regulated market, the Issuer will supplement the Base Prospectus to include any additional information about the Reference Item that is required to enable the Issuer to comply with its disclosure obligations.]

(When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger (or

would trigger were they Non-Exempt Notes) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.)

[Identify source of all third party information.]

(Preference Share Linked Notes Only) PERFORMANCE OF THE PREFERENCE SHARES. EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE PREFERENCE SHARES

12. [THE NOTES RELATE TO THE [ ] PREFERENCE SHARES [RELATING TO [ ]] OF THE PREFERENCE SHARE ISSUER.

The Preference Share Value will be published on each [Business Day] on [the Bloomberg service] on page [ ].

The performance of the Preference Shares depends on the performance of the relevant underlying asset(s) or basis of reference to which the Preference Shares are linked (the "**Preference Share Underlying**"). The Preference Share Underlying is [*insert details of the relevant underlying asset(s) or basis of reference to which the Preference Shares relate*]. Information on the Preference Share Underlying (including past and future performance and volatility) is published [free of/at a charge] on [*give details of electronic means of obtaining*].]

13. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	Other Identification Number:	[[*specify other identification number e.g. WKN*]/Not Applicable]
(vi)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s):	[Not Applicable/*give name(s), address(es) and number(s)*] [Euroclear France] [VPS] [Not Applicable. However, the Notes will be made eligible for CREST via the issue of CDIs representing the Notes.

		Euroclear UK and Ireland Limited (CREST) 33 Cannon Street London EC4M 5SB]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Name(s) and address(es) of Initial Paying Agents, French Paying Agent, Registrar and Transfer Agents:	[ ]
(ix)	Names and addresses of additional Paying Agent(s), [Registrar and Transfer Agents] (if any):	[ ]
(x)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and 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.]/ *(Note as at the date of the Base Prospectus Notes (of any currency) issued by the Issuer do not meet the Eurosystem eligibility criteria and so are not eligible to be used as eligible collateral.)* [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. 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.]

14. DISTRIBUTION

DISTRIBUTION

(a)	[(i)] If syndicated, names [and addresses][29] of Managers [and underwriting commitments /quotas (material features)]:	[Not Applicable]/[*give names[, addresses and underwriting commitments*][29]] [*(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.)*][29]
	[(ii) Date of Subscription Agreement:	[ ]][29]
	[(iii)] Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(b)	If non-syndicated, name [and address][29] of Dealer(s):	[Not Applicable]/[*give name* [*and address*][29]]
(c)	[Total commission and concession:	[ ] per cent. of the Aggregate Principal Amount]
(d)	U.S. Selling Restrictions:	[Super Reg S;] [TEFRA C rules apply] [TEFRA D rules apply] [TEFRA rules not applicable] [Basket notice applicable]
(e)	Canadian Sales:	[Canadian Sales Permitted][30][Canadian Sales Not Permitted]
(f)	Non-exempt Offer:	[Applicable] [Not Applicable] (*if not applicable, delete the remaining placeholders of this paragraph (f) and, unless the Final Terms relate to a Swiss Non-Exempt Offer, also paragraph 14 below*).
	Non-exempt Offer Jurisdictions:	[*Specify relevant Member State(s) of the EEA where the issuer intends to make Non-exempt Offers (where the Base Prospectus lists the Non-exempt Offer Jurisdictions, select from that list), which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the*

[29] Required for Notes to which Annex 14 of Commission Delegated Regulation (EU) No 2019/980 applies (or would apply were they Non-Exempt Notes).

[30] This should not be specified for, among others, Notes permitting physical delivery of securities.

		jurisdiction where approved and published)]
	Offer Period:	[*Specify date*] until *[specify date or a formula such as "the Issue Date"* or *"the date which falls [●] Business Days thereafter"*]
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*].
	General Consent:	[Applicable]/[Not Applicable]
	Other Authorised Offeror Terms:	[Not Applicable][*Add here any other Authorised Offeror Terms*]. (*Authorised Offeror Terms should only be included here where General Consent is applicable*). *(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Non-exempt Offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt Offers may only be made into jurisdictions in which the Base Prospectus (and any supplement) has been notified/passported.)*
(g)	Swiss Non-Exempt Offer:	[Applicable] [Not Applicable] (*if not applicable, delete the remaining placeholders of this paragraph (g) and, unless the Final Terms relate to a Non-exempt Offer, also paragraph 14 below*).
	Swiss Offer Period:	[*Specify date*] until *[specify date or a formula such as "the Issue Date"* or *"the date which falls [●] Business Days thereafter"*]
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it for Swiss Non-Exempt Offers:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*].
	General Consent:	[Applicable]/[Not Applicable]
	Other Authorised Offeror Terms:	[Not Applicable][*Add here any other Authorised Offeror Terms*].

(*Authorised Offeror Terms should only be included here where General Consent is applicable*).

(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Swiss Non-Exempt Offer. No such offer should be made until those requirements have been met.)

(h) Prohibition of Sales to EEA Retail Investors:	Applicable[, other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s] [x]-[x] *repeat periods as necessary*]]
(i) Prohibition of Sales to UK Retail Investors:	[Applicable[, other than with respect to offers of the Notes during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary*]]/[Not Applicable]
(j) Prohibition of Offer to Private Clients in Switzerland:	[Applicable[, other than with respect to offers of the Notes during [the period[s] [x]-[x] [*repeat periods as necessary*]]/[Not Applicable]

15. TERMS AND CONDITIONS OF THE OFFER[31]

Offer Price:	[Issue Price] [Not Applicable] [The Issuer has offered and will sell the Notes to the [Dealer(s)][the Authorised Offeror(s)] (and no one else) at the Issue Price of [ ] [less total commission of [ ]]. The Dealer(s) and Authorised Offerors will offer and sell the Notes to their customers in accordance with the arrangements in place between each such Dealer and its customers (including Authorised Offerors) or each such Authorised Offeror and its customers by reference to the interest rate (if any) applicable to the Notes and the prevailing market conditions at the time.] [*specify*]
Conditions to which the offer is subject:	[Not Applicable / *give details*]

[31] Delete unless non-exempt public offers in the EEA and/or Swiss Non-Exempt Offers are intended.

Description of the application process:	[Not Applicable / *give details*]
Description of possibility to reduce subscriptions and manner for refunding amount paid in excess by applicants:	[Not Applicable / *give details*]
Details of the minimum and/or maximum amount of the application:	[Not Applicable / *give details*]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable / *give details*]
Manner and date in which results of the offer are to be made public:	[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 notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[Not Applicable / *give details*]
Amount of any expenses and taxes charged to the subscriber or purchaser:	[Not Applicable / *give details*] (*If the Issuer is subject to MiFID II/UK MiFIR and/or PRIIPS/UK PRIIPs such that it is required to disclose information relating to costs and charges, also include that information*)
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[The Authorised Offerors identified in paragraph [14] above and identifiable from the Base Prospectus/None/*give details*].
[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:]	[None/*give details*]

16. HIRE ACT WITHHOLDING

[*Where (a) the Notes do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities or (b) the Section 871(m) determination has been made by the time the Final Terms are finalised (in which case, the determination will have been made either (i) on the pricing date, if this falls 14 days or fewer before the issue date or (ii) on the issue date, if the pricing date falls more than 14 days before the issue date), include this option, completed as appropriate:*

The Notes are [not] Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [The Notes are [not] Dividend Reinvestment Securities.] [The Notes are [not] U.S. Underlier Securities.] [The Notes are [not] Issuer Solution Securities.]]

[*Otherwise, include this option:*

As at the date of these Final Terms, the Issuer has not determined whether the Notes are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986, however indicatively it considers that they will [not] be Specified Securities for these purposes. **This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination.** [The Notes are [not] Dividend Reinvestment Securities.] [The Notes are [not] U.S. Underlier Securities.] [The Notes are [not] Issuer Solution Securities.]]

17. [INDEX/OTHER DISCLAIMER[32]

The issue of this series of Notes (in this paragraph, the "**Transaction**") is not sponsored, endorsed, sold, or promoted by [***NAME OF INDEX/OTHER***] (the "**Index**") or [***NAME OF***

[32] Include unless the relevant Index has a bespoke disclaimer, in which case substitute such bespoke disclaimer.

INDEX/OTHER SPONSOR] (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 entering into any Transaction. The Issuer shall not have any liability for any act of failure to act by the Index Sponsor in connection with the calculation adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, none of the Issuer or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.]

18. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Not Applicable] [Applicable: Certain amounts payable under the Notes are calculated by reference to [*insert name*[*s*] *of benchmark(s)*], which [is/are] provided by [*insert name*[*s*] *of the administrator*[*s*] *– if more than one specify in relation to each relevant benchmark*]. As at the date of these Final Terms, [*insert name*[*s*] *of the administrator*[*s*]] [is/are] [not] included in the register of administrators established and maintained by the European Securities and Markets Authority [("**ESMA**")] pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) [(the "**BMR**")]. [As far as the Issuer is aware, [[*insert name of the administrator*], as administrator of [*specify benchmark(s)*] is not required to be registered by virtue of Article 2 of [Regulation (EU) 2016/1011 [(the **BMR**)]]/[the BMR]] [the transitional provisions in Article 51 of [Regulation (EU) 2016/1011 [(the **BMR**)]]/[the BMR] apply, such that [*insert name of the administrator*] is not currently required to obtain authorisation or registration (or, if

located outside the European Union, recognition, endorsement or equivalence)]] [*repeat as necessary*]]

ANNEX

SUMMARY OF THE NOTES

[*Insert completed individual issue summary, for Notes with a denomination of less than EUR100,000 (or its equivalent in any other currency) (for the avoidance of doubt not required for Exempt Notes (other than Swiss Non-Exempt Securities) or Notes to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access)*]

FORM OF PRICING SUPPLEMENT FOR EXEMPT NOTES OTHER THAN SWISS NON-EXEMPT NOTES

The Form of Pricing Supplement is a template of the Pricing Supplement document which will be completed with the issue specific details of each Tranche of Notes which are Exempt Notes other than Swiss Non-Exempt Notes. When completed, the Pricing Supplement should be read in conjunction with the Terms and Conditions of the Notes and the Description of Certain Features of Additional Payouts, which together set out the terms and conditions of the relevant Tranche of Notes. The Pricing Supplement may amend, modify or supplement provisions set out in the Terms and Conditions of the Notes and/or the Description of Certain Features of Additional Payouts.

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt Notes other than Swiss Non-Exempt Notes issued under the Programme.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – [Other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s] [x]-[x] *repeat periods as necessary*,] [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently [, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – [Other than with respect to offers of the Notes during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary*,] [T]/[t]he Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently [, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] [*Delete if a UK PRIIPs KID will be prepared for offers at all times*]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") - The Notes shall be (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products)

Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] [*Legend to be included if the Notes are to be sold to Singapore investors and are (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.*]

[THE NOTES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF ROYAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) ("CDIC ACT") AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE NOTES.][1]

Pricing Supplement dated •

[Logo]

ROYAL BANK OF CANADA
(*a Canadian chartered bank*)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of [Aggregate Principal Amount of Tranche] [Title of Notes]
under the Programme for the Issuance of Securities

[[**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** - [Other than with respect to offers of the Notes [during the period[s] [x]-[x] [*repeat periods as necessary*] for which a key information document according to the Swiss Federal Financial Services Act ("**FinSA**") or an equivalent document under FinSA has been prepared, t][T]he Notes are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] in Switzerland. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.][2]

This Pricing Supplement has not been and will not be filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA. Accordingly, the Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, other than pursuant to an exemption under Article 36(1) FinSA. Neither this Pricing Supplement nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to FinSA, and neither this Pricing Supplement nor any other offering or marketing material

[1] Legend to be included on front of the Pricing Supplement if the Notes are Bail-inable Securities.
[2] Include if Notes are debt instruments with a "derivative character" for the purpose of FinSA.

relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.][3]

[*(Insert any specific additional risk factors, if appropriate.)*]

PART A – CONTRACTUAL TERMS

[Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to [either of] [Article 3 of the Prospectus Regulation] [or] [section 85 of the FSMA] or to supplement a prospectus pursuant to [either of] [Article 23 of the Prospectus Regulation] [or] [Article 23 of the UK Prospectus Regulation], in each case, in relation to such offer[, and subject as provided in the section[s] entitled ["*Prohibition of Sales to EEA Retail Investors*"] [and] ["*Prohibition of Sales to UK Retail Investors*"] above].][4]

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Structured Securities Base Prospectus dated [●], 2023 [as supplemented by the supplement[s] dated [●]] (the "**Base Prospectus**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from [the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England] [and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com)].

[For the purposes hereof:

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;

"**EUWA**" means the European Union (Withdrawal) Act 2018; and

"**FSMA**" means the Financial Services and Markets Act 2000.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the [Base Prospectus] dated [*original date*] [and the supplement dated [*date*]] which are incorporated by reference in the Base Prospectus.][5]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

[By investing in the Notes each investor represents that:

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to

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[3] Include if Notes are offered in Switzerland pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland (otherwise Final Terms should be used).

[4] Include relevant legend wording here for the EEA and/or UK if the "Prohibition of Sales" legend and related selling restriction for that regime is not applicable for any jurisdiction (in the case of the EEA regime) and/or period of time or (in the case of the UK regime) not included.

[5] Only include this language where it is a fungible issue and the original Tranche was issued under a Base Prospectus with a different date.

invest in the Notes, it being understood that information and explanations related to the Conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) Status of Parties. Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.][6]

1.	Issuer:	Royal Bank of Canada
	Branch of Account / Branch:	[Not Applicable] [London Branch] [Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada]
2.	[(i)] Series Number:	[ ]
	[(ii) Tranche Number:	[ ]
	(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).]	*(For Preference Share Linked Notes, to avoid adversely affecting the tax treatment of the original issuance, the nominal value of further issuances must not exceed the nominal value of the original issuance. If further issuances are to be made after the original further issuance, the aggregate value of further issuances must not exceed the nominal value of the original issue.)*
3.	Specified Currency or Currencies: (Condition 1.12)	[ ]
4.	Aggregate Principal Amount:	[ ]
	[(i)] Series:	[ ]
	[(ii) Tranche:	[ ]
5.	Issue Price:	[ ] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*] (*in the case of fungible issues only (if applicable)*)] [*For Preference Share Linked Notes*: 100% of the Aggregate Principal Amount]
6.	(a) Specified Denominations:	[ ] [*N.B. where Bearer Notes with multiple denominations are being used, the following sample wording should be followed:*

[6] Insert for Reference Item Linked Notes only, as appropriate.

[[●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●].] [7]

[So long as the Notes are represented by a Temporary Global Note or Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and higher integral multiples of [●], notwithstanding that no definitive Notes will be issued with a denomination above [●]].

(*In respect of French Notes, there shall be one denomination only*.)

(b) Calculation Amount: [*If only one Specified Denomination and no integral multiples in excess thereof, insert the Specified Denomination. If there is more than one Specified Denomination, and no integral multiples in excess thereof, insert the highest common factor of the Specified Denominations. If there are integral multiples in excess of the Specified Denomination(s), insert the highest common factor of the integral multiples and the Specified Denomination(s).] [Note – there must be a common factor in the case of two or more Specified Denominations or integral multiples in excess of the Specified Denomination(s).*]

(c) Minimum Trading Size: [Applicable: [●]/Not Applicable]

7. (i) Issue Date: [ ]

(N.B. For Preference Share Linked Note, the Preference Shares should already be in issue)

(ii) Interest Commencement Date: [*Specify*/Issue Date /Not Applicable]

(iii) Trade Date: [*N.B. For Index, Equity or Fund Linked Notes this should be the Issue Date if either (a) there is no related swap transaction or (b) the Trade Date of the related swap transaction is the same date as the Issue Date, or the Trade Date of the related swap transaction, if different from the Issue Date*]

8. Maturity Date: [*specify date or for Floating Rate Notes Interest Payment Date falling in or nearest to the relevant month and year*]

(In the case of Reference Item Linked Notes, if required in addition to Condition 18.16, consider providing for postponement of Maturity Date for a Market Disruption Event or Settlement Disruption Event to ensure sufficient time

[7] If item 41 indicates that a Global Note is exchangeable for Definitive Notes at the option of a Holder, the Specified Denominations may not include integral multiples.

between final valuation and maturity or to account for the delayed delivery, as applicable)

[Credit Linked Notes — [Specify date] / [Interest Payment Date falling in or nearest to [Specify month]]

[*For Preference Share Linked Notes:*

[●] or if later [three] Business Days after the Final Valuation Date]]

9. Description of Notes: [Credit Linked Notes]/[Not Applicable]

10. Product Terms: [Credit Terms: Applicable (further details specified in item [●] below)]/[Not Applicable]

11. Interest Basis: [[•] per cent. Fixed Rate]

[*specify reference/swap rate*] [+/–][•] per cent. Floating Rate]

[Zero Coupon]

[Currency Linked Interest]

[Commodity Linked Interest]

[Equity Linked Interest]

[Index Linked Interest]

[Fund Linked Interest]

[Dual Currency Interest]

[Non-interest bearing]

[Other (*Specify*)]

(*Further particulars specified below*)

(*N.B. If two or more of the above apply, state which are applicable and complete the relevant particulars)*

12. [(a)] Redemption Basis: [Redemption at par]

[Currency Linked Redemption]

[Commodity Linked Redemption]

[Equity Linked Redemption]

[Index Linked Redemption]

[Credit Linked Redemption]

[Fund Linked Redemption]

[Dual Currency Redemption]

[Preference Share Linked Redemption]

[Bond Linked Redemption]

[Actively Managed Basket Linked]

		[if Conditions to Settlement are not satisfied]/[if a Credit Event Determination Date has not occurred] [Partly Paid] [Instalment] [Other (*Specify*)] *(N.B. If two or more of the above apply, state which are applicable and complete the relevant particulars)*
[(b)	Protection Amount:	[[•] per cent. of the Calculation Amount] / [Not Applicable]][8]
13.	Change of Interest or Redemption/Payment Basis:	[*Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis /* Not Applicable]
14.	Put Option/ Call Option/ Trigger Early Redemption:	[Not Applicable] [Put Option][9] [Call Option] [Trigger Early Redemption] [(further particulars specified below)] [*For Preference Share Linked Notes*: [Call Option/Not Applicable] *(Put Option and Trigger Early Redemption should not be specified)*]
15.	Date [Board] approval for issuance of Notes obtained:	[[ ] [and [ ], respectively]]/[Not Applicable] *(N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*
16.	Bail-inable Securities:	[Yes/No]
17.	Method of distribution:	[Syndicated/Non-syndicated]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	**Fixed Rate Note Provisions** (Condition 4.02/4.02a)		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate[(s)] of Interest:	[ ] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii)	Interest Payment Date(s):	[ ] in each year, commencing on [ ], [adjusted for payment purposes only in accordance with the Business Day Convention /adjusted for calculation of interest and for payment purposes in accordance with the Business Day Convention[10] /not adjusted]
	(iii)	Adjusted Interest Periods:	[Applicable]/[Not Applicable]

8 Only applies to Reference Item Linked Notes. In the case of Preference Share Linked Notes this should be no more than 10% of the Issue Price.

9 Put Option not applicable to Bail-inable Securities.

10 Applicable only where Adjusted Interest Periods are specified as "Applicable" below.

	(iv)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention[11]/Preceding Business Day Convention/FRN Convention/Eurodollar Convention/other (*give details*)]/[Not Applicable]
	(v)	Fixed Coupon Amount[(s)]:	[[ ] per Calculation Amount]/[Not Applicable][12]
	(vi)	Broken Amount(s):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [on/or] [ ] [*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount[(s)]*]] [Not Applicable][12]
	(vii)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA)/ Actual/365 (Fixed)[13]//other] [Not Applicable]
	(viii)	Determination Dates:	[ ] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))* [Not Applicable]
	(ix)	Default Rate:	[As set out in Condition 4.06/[ ]]
	(x)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	[Not Applicable/*give details*]
19.	**Floating Rate Note Provisions** (Condition 4.03)		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Specified Period(s):	[ ]/[Not Applicable]
	(ii)	Specified Interest Payment Dates:	[[ ][, subject to adjustment in accordance with the Business Day Convention set out in (iii) below/, not subject to any adjustment, as the Business Day Convention in (iv) below is specified to be Not Applicable]]/[Not Applicable]
	(iii)	First Interest Payment Date:	[ ]
	(iv)	Business Day Convention:	[Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/FRN Convention/ Eurodollar Convention/ other (*give details*)] [Not Applicable]
	(v)	Business Centre(s):	[ ] [T2] [Not Applicable]

11 Applicable for RMB Adjusted Fixed Rate Notes.
12 For Adjusted Fixed Rate Notes specify "Not Applicable".
13 Applicable to RMB Notes.

(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Rate Determination/other (*give details)*]
(vii)	Screen Rate Determination:	[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	– Reference Rate:	[ ]/[Not Applicable] *(EURIBOR, CNH HIBOR, SONIA, SOFR, CORRA, €STR, TONA or other, although additional information is required if other, including fallback provisions)* [*If "Screen Page Rate" Calculation Method applies for SONIA/SOFR/CORRA/€STR/TONA, insert*: Relevant Screen Page Rate: [ ] Relevant Number: [ ]]
	– Term Rate:	[Applicable]/[Not Applicable]
	– Overnight Rate:	[Applicable]/[Not Applicable]
	– Relevant Swap Rate:	[Applicable]/[Not Applicable]
	– Calculation Method:	[Compounded Daily Rate]/[Weighted Average Rate]/[Single Daily Rate]/[Compounded Index Rate]/[Screen Page Rate]/[Not Applicable]
	– Observation Method:	[Lag]/[Lock-Out]/[Shift]/[Not Applicable] *(If Compounded Index Rate applies, specify "Shift" as Observation Method)*
	– Interest Determination Date(s):	[ ] *(First day of each Interest Period if GBP swap rate, the second T2 Business Day prior to start of each Interest Period if EURIBOR or EUR swap rate, the second business day in Hong Kong prior to the start of such Interest Period if CNH HIBOR, the second U.S. Government Securities Business Day prior to the start of each Interest Period if USD swap rate, the second Tokyo Banking Day prior to the start of each Interest Period if JPY swap rate, or for example (depending on the version of the rate) may be: the [X] London Banking Day prior to the relevant Interest Payment Date for each Interest Period if SONIA, the [X] U.S. Government Securities Business Day prior to the relevant Interest Payment Date for each Interest Period if SOFR, the [X] Toronto Banking Day prior to the relevant Interest Payment Date for each Interest Period if CORRA, the [X] T2 Business Day prior to the relevant Interest Payment Date for each Interest Period if €STR and the [X] Tokyo Banking Day prior to the relevant Interest Payment Date for each Interest Period if TONA)*

	– Rate Determination Date:	[[ ]]/[[ ] at [*insert website*]]/[Not Applicable] (*Specify the relevant day in relation to each Interest Period, note this must be a London Banking Day if SONIA, a U.S. Government Securities Business Day if SOFR, a Toronto Banking Day if CORRA, a T2 Business Day if €STR and a Tokyo Banking Day if TONA*)
	– Relevant Screen Page:	[[ ]]/[[ ] at [*insert website*]]/[Not Applicable] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is on page which shows a composite rate or amend fallback provisions appropriately.)* [*If applicable for the relevant rate include:* [Heading: [ ]] [Caption: [ ]]]
	– Designated Maturity:	[ ]/[Not Applicable]
	– Relevant Time:	[ ]/[Not Applicable]
	– Reference Banks:	[ ]/[Not Applicable]
	– Swap Rate Frequency:	[*Insert frequency if applicable, e.g. annual*] / [Not Applicable]
	– Swap Rate Time:	[*Insert time if applicable e.g. 10:00, 15:00*] / [Not Applicable]
	– Swap Rate Currency:	[*Insert relevant currency e.g. Sterling, Yen, Euro, U.S. Dollar*] / [Not Applicable]
	– Compounded:	[Applicable] / [Not Applicable]
	– Underlying RFR Rate:	[*Insert relevant rate e.g. SONIA, TONA, EURIBOR, SOFR*] / [Not Applicable]
	– Administrator:	[*Insert relevant administrator e.g. ICE Benchmark Administration Limited, Refinitiv Benchmark Serices UK Limited*] / [Not Applicable]
	– Relevant Financial Centre:	[ ]/[Not Applicable]
	– Observation Look-Back Period:	[[ ] [Relevant Business Days] / [Not Applicable] (*An Observation Look-Back Period is required to be specified if the Calculation Method is Compounded Index Rate)*
(viii)	ISDA Rate Determination:	[Applicable]/[Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	– Floating Rate Option:	[ ]
	– Designated Maturity:	[ ]

	– Reset Date:	[ ]
	– Payment Date:	[ ]
(ix)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(x)	Margin(s):	[+/-][ ] per cent. per annum
(xi)	Minimum Rate of Interest: (Condition 4.04)	[ ] per cent. per annum
(xii)	Maximum Rate of Interest: (Condition 4.04)	[ ] per cent. per annum
(xiii)	Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30/360 or 360/360 or Bond Basis 30E/360 or Eurobond Basis 30E/360 (ISDA) Actual/365 (Sterling) Other] [Not Applicable]
(xiv)	Default Rate:	[As set out in Condition 4.06/[ ]]
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[ ]

20.	**Zero Coupon Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Accrual Yield:	[ ] per cent. per annum
(ii)	Reference Price:	[ ] per Calculation Amount
(iii)	Any other formula/basis of	[ ]

		determining amount payable:	
	(iv)	Day Count Fraction:	[Actual/365 Actual/360 30/360 Actual/Actual (ICMA)]
	(v)	Determination Dates	[[ ] in each year] *(insert dates. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))* [Not Applicable]
	(vi)	Early Redemption Amount:	[Zero Coupon Early Redemption Amount 1]/[Zero Coupon Early Redemption Amount 2]
21.	**Reference Item Linked Interest Notes**		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i)	Description of formula to be used to determine the Rate of Interest or Interest Amount:	[•]
	(ii)	Provisions for determining the Rate of Interest and/or Interest Amount where calculation by reference to Reference Items and/or formula impossible or impracticable:	[•]
	(iii)	Interest Period(s)/Specified Interest Payment Date(s)):	[•]
	(iv)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/FRN Convention/ Eurodollar Convention/[*Specify other*]] [Not Applicable]
	(v)	Additional Financial Centre(s):	[•] /[Not Applicable]
	(vi)	Minimum Rate of Interest:	[[•] per cent. per annum]/[Not Applicable]
	(vii)	Maximum Rate of Interest:	[[•] per cent. per annum]/[Not Applicable]

	(viii)	Day Count Fraction:	[Actual/Actual or Actual/Actual (ISDA) Actual/365 (Fixed) Actual/360 30/360 or 360/360 or Bond Basis 30E/360 or Eurobond Basis 30E/360 (ISDA) Actual/365 (Sterling) Other]
	(ix)	Default Rate:	[As set out in Condition 4.06/[ ]]
	(x)	Other terms or special conditions:[14]	[•]
22.	**Dual Currency Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate of Exchange/method of calculating Rate of Exchange:	[*give details*]
	(ii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[ ]
	(iii)	Person at whose option Specified Currency(ies) is/are payable:	[ ]

PROVISIONS RELATING TO REDEMPTION

23.	**Call Option** (Condition 5.03)		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[[ ] per Calculation Amount] *(For Preference Share Linked Notes:* Early Redemption Amount per Calculation Amount*)*

[14] Note any additional disclosure requirements under the Principal Protected Notes Regulation (Canada) in respect of Notes sold in Canada. Alternatively, such Notes could be sold only to accredited investors in Canada.

			(For Actively Managed Basket Linked Notes: As set out in Condition 31.06*)*
	(iii)	Redeemable in part: If redeemable in part:	[Applicable] [Note Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph]*
		(a) Minimum Redemption Amount:	[ ] per Calculation Amount
		(b) Maximum Redemption Amount:	[ ] per Calculation Amount
	(iv)	Notice periods[15]	Minimum period: [ ] days Maximum period: [ ] days
24.	**Put Option** (Condition 5.06)		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Optional Redemption Date(s):	[ ]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[ ] per Calculation Amount
	(iii)	Notice periods[15]	Minimum period: [ ] days Maximum period: [ ] days
25.	**Notice periods for Early Redemption for Taxation Reasons:** [15]		
	(i)	Minimum period:	[●] days
	(ii)	Maximum period:	[●] days
26.	**TLAC Disqualification Event:**[16]		[Applicable] [Not Applicable]
27.	**Notice periods for Redemption for Illegality:** [15]		
	(i)	Minimum period:	[●] days
	(ii)	Maximum period:	[●] days
28.	**Trigger Early Redemption** (Condition 5.09)		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]

[15] When setting notice periods issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its issuing and paying agent/registrar.

[16] Only an option in respect of Bail-inable Securities.

(i)	Trigger Early Redemption Event:	[•]
(ii)	Trigger Early Redemption Date(s):	[Each Interest Payment Date immediately following the relevant Observation Date] [• Business Days following the relevant Observation Date] [*specify other*]
(iii) (a)	Trigger Early Redemption Amount of each Note and method, if any, of calculation of such amount(s):	[•] [per Calculation Amount]/other/see Appendix
(b)	Trigger Early Redemption Amount includes amount in respect of Accrued Interest:	[Yes: no additional amount in respect of accrued interest to be paid / No: together with the Trigger Early Redemption Amount, accrued interest shall also be paid]/[Not Applicable]

[*N.B. For all Notes attention should be given to how accrued interest should be included in the computation of the Trigger Early Redemption Amount, if at all.*]

29.	**Final Redemption Amount of each Note**	[[ ] per Calculation Amount/other/see below/see Appendix] [As per item 32 below (*include in the case of Reference Item Linked Notes*)] [*Ensure provisions for each type of Note are contained in the Schedule or are completed below. Delete provisions that are not applicable to the Notes.*]
30.	**Early Redemption Amount**	
(i)	Early Redemption Amount(s) payable on redemption for taxation reasons[, a TLAC Disqualification Event][17], illegality or on event of default or other early redemption and/or the method of calculating the same (including, in the case of Index Linked Notes, following an Index Adjustment Event in accordance with Condition 7, or in the case of Equity Linked Notes, following a Potential Adjustment Event and/or De-listing	[[As per Condition 5.10]/[ ] per Calculation Amount/other/see Appendix] [*If effective date for changes in law triggering redemption for taxation reasons is not Issue Date, indicate effective date.*] [*If fair market value formulation in Condition 5.10(d) applies, insert*: Market Valuation Date: [ ]] [*For Preference Share Linked Notes:* The Early Redemption Amount as set out in Condition 5] [*For Actively Managed Basket Linked Notes:* The Early Redemption Amount as set out in Condition 5]

[17] Only relevant if TLAC Disqualification Event is specified as Applicable above.

	and/or Merger Event and/or Nationalisation and/or Insolvency and/or Tender Offer in accordance with Condition 8, or in the case of Equity Linked Notes, Index Linked Notes or Fund Linked Notes (involving ETFs), following an Additional Disruption Event (if applicable), or in the case of Fund Linked Notes, following a Fund Event or De-listing, Material Underlying Event, Merger Event, Nationalisation or Tender Offer in accordance with Conditions 11 and 12) (if required):	
(ii)	Early Redemption Amount includes amount in respect of accrued interest:	[Yes: no additional amount in respect of accrued interest to be paid / No: together with the Early Redemption Amount, accrued interest shall also be paid]/[Not Applicable]

[*N.B. For all Notes attention should be given to how accrued interest should be included in the computation of the Early Redemption Amount, if at all.*]

PROVISIONS RELATING TO REFERENCE ITEM LINKED NOTES

31. **Settlement Method**

Whether redemption of the Notes will be by (a) Cash Settlement or (b) Physical Delivery or (c) Cash Settlement and/or Physical Delivery and whether option to vary settlement:	[Cash Settlement/Physical Delivery/Cash Settlement and/or Physical Delivery and specify whether Option to vary settlement applies] [*If Cash Settlement and/or Physical Delivery is specified, specify details for determining in what circumstances Cash Settlement or Physical Delivery will apply*)]
32. **Final Redemption Amount for Reference Item Linked Notes**	[[ ]] per Calculation Amount/other/see below/see Appendix [For Preference Share Linked Notes: Per Calculation Amount, an amount in the Specified Currency calculated by the [Calculation Agent] equal to: $Calculation\ Amount\ x\ \frac{\text{Preference Share Value}_{final}}{\text{Preference Share Value}_{initial}}$

Where:

"**Preference Share Value**$_{final}$" means the Preference Share Value on the Final Valuation Date; and

"**Preference Share Value**$_{initial}$" means the Preference Share Value on the Initial Valuation Date.]

(For the purposes of the above, the Issue Price must be 100 per cent. of the Aggregate Nominal Amount)]

[*Ensure provisions for each type of Reference Item Linked Note are contained in the Schedule or are completed below*]

[Not Applicable]

33. **Multi-Reference Item Linked Notes**

[Applicable / Not Applicable]

[if Applicable:

(a) The Notes are linked to each of the Reference Items set out in the table below. The Terms and Conditions of the Notes as amended and/or supplemented by the applicable Pricing Supplement shall be construed on the basis that in respect of each Reference Item the Relevant Conditions set out beside such Reference Item in the table below shall apply as the context admits separately and independently in respect of the relevant Reference Item.

(b)	**Reference Item**	**Relevant Conditions**
(1)	[●]	[Condition [●] as amended and/or supplemented by item [●] below applies]
(2)	[●]	[Condition [●] as amended and/or supplemented by item [●] below applies]
(3)	[●]	[Condition [●] as amended and/or supplemented by item [●] below applies]

(c) [*Insert additional terms and conditions in respect of multi-asset baskets as required*]]

34. **Currency Linked Note Provisions**

[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]

(i) Base Currency/Subject Currency: [•]

(ii) Currency Price: [•] [*N.B. Include if different from definition in Condition 14.02*]

	(iii)	FX Market Disruption Event(s):	[FX Price Source Disruption] [FX Trading Suspension or Limitation] [Inconvertibility Event]
	(iv)	FX Price Source(s):	[•]
	(v)	Specified Financial Centre(s):	[•]
	(vi)	Averaging:	Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [•].]
	(vii)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[•] / the Trade Date] to (and including) [[•] / the Valuation Date]] / [Not Applicable]
	(viii)	Valuation Date(s):	[•]
	(ix)	Valuation Time:	[Condition 14.02 applies] / [•]
	(x)	Intraday Price:	[Applicable] / [Not Applicable]
	(xi)	Valuation Cut-Off Date:	[•]
	(xii)	FX Disrupted Day:	[*Consider provisions in Condition 14.02 for calculation of Currency Price if a Valuation Date is a FX Disrupted Day and if not appropriate insert appropriate provisions*]
	(xiii)	Weighting or w:	[•]
	(xiv)	Other terms or special conditions:[18]	[•]
35.	**Commodity Linked Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Commodity/Basket of Commodities/ Commodity Index/ Basket of Commodity Indices:	[Cocoa] [Coffee] [Corn] [Cotton] [Lean Hogs] [Live Cattle] [Soybeans] [Sugar] [Wheat] [Natural Gas (Henry Hub)] [Oil (WTI)] [Oil (Brent)] [Gasoline] [Gold] [Platinum] [Silver]

[18] Note any additional disclosure requirements under the Principal Protected Notes Regulation (Canada) in respect of Notes sold in Canada. Alternatively, such Notes could be sold only to accredited investors in Canada.

[Palladium]
[Aluminium]
[Copper]
[Lead]
[Nickel]
[Zinc]
[●]

[The Sponsor[s] of the Commodity Index/Indices is/are [●]]

(ii)	Relevant provisions for determining the Final Redemption Amount:	[●]
(iii)	Commodity Reference Price:	[COCOA-NYBOT] [COFFEE ARABICA-NYBOT] [CORN NO. 2 YELLOW-CBOT] [COTTON NO.2-NYBOT] [LEAN HOGS-CME] [LIVE CATTLE-CME] [SOYBEANS-CBOT] [SUGAR#11 (WORLD)-NYBOT] [WHEAT-CBOT] [NATURAL GAS-HENRYHUB-NYMEX] [OIL-WTI-NYMEX] [OIL-BRENT-IPE] [GASOLINE-RBOB-NYMEX] [GOLD-P.M. FIX] [PLATINUM-P.M. FIX] [PALLADIUM-P.M. FIX] [SILVER-FIX] [ALUMINIUM-LME CASH] [COPPER-LME CASH] [LEAD-LME CASH] [NICKEL-LME CASH] [ZINC-LME CASH] [●]
(iv)	Price Source:	[Bloomberg Screen page "CC1 <CMDTY> CT"/ Reuters Screen page "0#CC:"] [*insert where the Commodity Reference Price is COCOA-NYBOT*] [*Bloomberg* Screen page "KC1 <CMDTY> CT"/Reuters Screen page "0#KC:"] [*insert where the Commodity Reference Price is COFFEE ARABICA-NYBOT*] [Bloomberg Screen page "C 1 <CMDTY> CT"/Reuters Screen page "0#C:"] [*insert where the Commodity Reference Price is CORN NO. 2 YELLOW-CBOT*] [Bloomberg Screen page "CT1 <CMDTY> CT"/Reuters Screen page "0#CT:"] [*insert where the Commodity Reference Price is COTTON NO.2-NYBOT*]

[Bloomberg Screen page "LH1 <CMDTY> CT"/Reuters Screen page" 0#LH:"] [*insert where the Commodity Reference Price is LEAN HOGS-CME*]

[Bloomberg Screen page "LC1 <CMDTY> CT"/Reuters Screen page "0#LC:"] [*insert where the Commodity Reference Price is LIVE CATTLE-CME*]

[Bloomberg Screen page "S 1 <CMDTY> CT"/Reuters Screen page "0#S:"] [*insert where the Commodity Reference Price is SOYBEANS-CBOT*]

[Bloomberg Screen page "SB1 <CMDTY> CT"/Reuters Screen page "0#SB:"] [*insert where the Commodity Reference Price is SUGAR#11 (WORLD)-NYBOT*]

[Bloomberg Screen page "W 1 <CMDTY> CT"/Reuters Screen page "0#W:"] [*insert where the Commodity Reference Price is WHEAT-CBOT*]

[Bloomberg Screen page "NG1 <CMDTY>"/Reuters Screen page "2NGc1"] [*insert where the Commodity Reference Price is NATURAL GAS-HENRYHUB-NYMEX]*

[Bloomberg Screen page "CL1 <CMDTY>"/Reuters Screen page "2CLc1"] [*insert where the Commodity Reference Price is OIL-WTI-NYMEX*]

[Bloomberg Screen page "CO1 <CMDTY>"/Reuters Screen page "LCOc1"] [*insert where the Commodity Reference Price is OIL-BRENT-IPE*]

[Bloomberg Screen page "XB1 <Comdty> "/Reuters Screen page "2RBc1"] [*insert where the Commodity Reference Price is GASOLINE-RBOB-NYMEX*]

[Bloomberg Screen page "GOLDLNPM <INDEX>"/Reuters Screen page "GOFO"] [*insert where the Commodity Reference Price is GOLD-P.M. FIX*]

[Bloomberg Screen page "PLTMLNPM <INDEX>"/Reuters Screen page "STBL"] [*insert where the Commodity Reference Price is PLATINUM-P.M. FIX*]

[Bloomberg Screen page "SLVRLNPM <INDEX>"/Reuters Screen page "SIFO"] [*insert where the Commodity Reference Price is SILVER-FIX*]

[Bloomberg Screen page "PLDMLNPM <INDEX>"/Reuters Screen page "STBL"] [*insert where the Commodity Reference Price is PALLADIUM-P.M. FIX*]

[Bloomberg Screen page "LOAHDY <CMDTY>"/Reuters Screen page "SETTMAL01"] [*insert where the Commodity Reference Price is ALUMINIUM-LME CASH*]

[Bloomberg Screen page "LOCADY <CMDTY>"/Reuters Screen page "SETTMCU01"] [*insert where the Commodity Reference Price is COPPER-LME CASH*]

[Bloomberg Screen page "LOPBDY <CMDTY>"/Reuters Screen page "SETTMPB01"] [*insert where the Commodity Reference Price is LEAD-LME CASH*]

		[Bloomberg Screen page "LONIDY <CMDTY>"/Reuters Screen page "SETTMNI01"] [*insert where the Commodity Reference Price is NICKEL-LME CASH*] [Bloomberg Screen page "LOZSDY <CMDTY>"/Reuters Screen page "SETTMZN01"] [*insert where the Commodity Reference Price is ZINC-LME CASH*] [●]
(v)	Exchange:	[NYBOT] [*insert where the Commodity Reference Price is COCOA-NYBOT, COFFEE ARABICA-NYBOT, COTTON NO.2-NYBOT or SUGAR#11 (WORLD)-NYBOT*] [CBOT] [*insert where the Commodity Reference Price is CORN NO. 2 YELLOW-CBOT, SOYBEANS-CBOT or WHEAT-CBOT*] [CME] [*insert where the Commodity Reference Price is LEAN HOGS-CME or LIVE CATTLE-CME*] [NYMEX] [*insert where the Commodity Reference Price is NATURAL GAS-HENRYHUB-NYMEX, OIL-WTI-NYMEX OR GASOLINE-RBOB-NYMEX*] [ICE] [*insert where the Commodity Reference Price OIL-BRENT-IPE*] [London Gold Market] [*insert where the Commodity Reference Price is GOLD-P.M. FIX*] [LPPM] [*insert where the Commodity Reference Price is PLATINUM-P.M. FIX or PALLADIUM-P.M. FIX*] [London Silver Market] [*insert where the Commodity Reference Price is SILVER-FIX*] [LME] [*insert where the Commodity Reference Price is ALUMINIUM-LME CASH, COPPER-LME CASH, LEAD-LME CASH, NICKEL-LME CASH or ZINC-LME CASH*] [●]
(vi)	Delivery Date:	[●] [See Conditions]
(vii)	Pricing Date:	[●]
(viii)	Nearby Month:	[●] [See Conditions]
(ix)	Common Pricing:	[Applicable/Not Applicable] (*N.B. Only applicable in relation to Commodity Linked Notes relating to a Basket*)
(x)	Additional Market Disruption Events:	[*specify any additional Market Disruption Events*]
(xi)	Disruption Fallback(s):	[As set out in Condition 13]/[●] [Fallback Reference Price: alternate Commodity Reference Price – [●]] [Commodity Index Cut-Off Date: [●]]
(xii)	Commodity Business Day:	[●]

(xiii)	Weighting or w:	[Not Applicable/The weighting to be applied to each item comprising the Basket is [●]] (*N.B. Only applicable in relation to Commodity Linked Notes relating to a Basket*)
(xiv)	Specified Price:	[high price] [low price] [average of the high price and the low price] [closing price] [opening price] [bid price] [asked price] [average of the bid price and the asked price] [settlement price] [official settlement price] [official price] [morning fixing] [afternoon fixing] [spot price] [other]
(xv)	Intraday Price:	[Applicable] / [Not Applicable]
(xvi)	Other terms or special conditions:	[●]

36.	**Index Linked Note Provisions (Equity Indices only)**	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
(i)	Whether the Notes relate to a Basket of Indices or a single Index and the identity of the relevant Index/Indices and details of the relevant Index Sponsor(s) and whether such Index / Indices is a Multi-Exchange Index:	[Single Index/Basket of Indices] Index or Indices: [[•] (*Give or annex details)*] Index Sponsor(s): Multi-Exchange Index: [Yes/No]
(ii)	Reference Level:	[As set out in Condition 7.03 / *Insert another definition*]
(iii)	Averaging Date(s):	[The Averaging Dates are [ ].] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]
(iv)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[•] / the Trade Date] to (and including) [[•] / the Valuation Date]] / [Not Applicable]

(v)	Observation Date(s):	[[•] (*Give details*) / Not Applicable]
(vi)	Valuation Date(s):	[•]
(vii)	Valuation Time:	[Condition 7.03 applies/(*Specify if other*)]
(viii)	Specified Level:	[Closing Level / Intraday Level] / [Not Applicable]
(ix)	Disrupted Day:	[*Consider provisions in Condition 7.03 for calculation of the Reference Level if a Valuation Date, Observation Date or Averaging Date is Disrupted Day and if not appropriate insert appropriate provisions*]
(x)	Additional Disruption Events:	[Applicable/Not Applicable] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [*Other*]
(xi)	Index Substitution:	[Applicable/Not Applicable] [*If applicable and different from Condition 7.03:*, The Index Substitution Criteria are: [ ]]
(xii)	Exchange(s):	[•]
(xiii)	Related Exchange(s):	[All Exchanges]/[•]
(xiv)	Initial Level:	[•]
(xv)	Hedging Entity:	[*Specify names of Affiliates and entities other than the Issuer acting on behalf of the Issuer*]
(xvi)	Weighting or w:	[•]
(xvii)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Index Linked Notes relating to a Basket of Indices*.]
(xviii)	Other terms or special conditions: [19]	[•]

37.	**Equity Linked Note Provisions**	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
(i)	Whether the Notes relate to a Basket of Equities or a single Equity and the	[Single Equity/Basket of Equities] [*Give or annex details of Equity Issuers and Equities, including details of Underlying Equities where applicable*]

[19] Note any additional disclosure requirements under the Principal Protected Notes Regulation (Canada) in respect of Notes sold in Canada. Alternatively, such Notes could be sold only to accredited investors in Canada.

	identity of the Equity Issuer(s):	(a) Equity/Equities: [Existing ordinary shares of the Equity Issuer] (b) Equity Issuer: [•] (Bloomberg code [•]); (c) ISIN/Common Code: [•]/[•]
(ii)	Reference Price:	[As set out in Condition 8.05 / *Insert another definition*]
(iii)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[•] / the Trade Date] to (and including) [[•] / the Valuation Date]] / [Not Applicable]
(iv)	Observation Date(s):	[[•] (*Give details*) / Not Applicable]
(v)	Averaging Date(s):	[The Averaging Dates are [ ].] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]
(vi)	Valuation Date(s):	[•]
(vii)	Valuation Time:	[Condition 8.05 applies/(*Specify if other*)]
(viii)	Specified Price:	[Closing Price / Intraday Price] / [Not Applicable]
(ix)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Equity Linked Notes relating to a Basket of Equities*.]
(x)	Disrupted Day:	[*Consider provisions in Condition 8.05 for calculation of the Reference Price if a Valuation Date, Observation Date or Averaging Date is a Disrupted Day and if not appropriate insert appropriate provisions*]
(xi)	Initial Price:	[•]
(xii)	Potential Adjustment Events:	Applicable/Not Applicable [*See Condition 8.02(i)*]
(xiii)	De-listing:	[Applicable/Not Applicable]
(xiv)	Merger Event:	[Applicable/Not Applicable]
(xv)	Nationalisation:	[Applicable/Not Applicable]
(xvi)	Insolvency:	[Applicable/Not Applicable]
(xvii)	Tender Offer:	[Applicable/Not Applicable]
(xviii)	Additional Disruption Events:	[Applicable/Not Applicable] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]

			[Insolvency Filing]
			[*Other*]
	(xix)	Equity Substitution:	[Applicable/Not Applicable]
			[*If applicable and different from Condition 8.05*:
			The Equity Substitution Criteria are: [ ]]
			[If applicable*, different from Condition 8.05* and DRs:
			DR Substitution Criteria are: [ ]]
	(xx)	Exchange(s):	[•]
	(xxi)	Related Exchange(s):	[All Exchanges]/[•]
	(xxii)	Exchange Rate:	[Applicable/Not Applicable] [*If applicable, insert details*]
	(xxiii)	Partial Lookthrough Depositary Receipt Provisions:	[Applicable / Not Applicable]
	(xxiv)	Full Lookthrough Depositary Receipt Provisions:	[Applicable / Not Applicable]
	(xxv)	Hedging Entity:	[*Specify names of Affiliates and entities other than the Issuer acting on behalf of the Issuer*]
	(xxvi)	Weighting or w:	[•]
	(xxvii)	Other terms or special conditions: [20]	[•]
38.	**Fund Linked Note Provisions**		[Applicable/Not Applicable]
			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Whether the Notes relate to a single Fund or Basket of Funds and the identity of the relevant Fund / Funds:	[Single Fund / Basket of Funds] (Give or annex details)
			[[The [•] Fund is an ETF]
			[Exchange for each Fund Share: [ ]]
			[Related Exchange for each Fund Share: [ ]/All Exchanges]
			[Underlying Index]: [ ]
			(N.B. Include for Exchange Traded Funds (ETFs))]
	(ii)	Fund Interest(s):	[•]

[20] Note any additional disclosure requirements under the Principal Protected Notes Regulation (Canada) in respect of Notes sold in Canada. Alternatively, such Notes could be sold only to accredited investors in Canada.

		(N.B. For ETFs insert "Fund Shares")
(iii)	Reference Price:	[As set out in Condition 12.09] / *Insert another definition*] *[N.B. Include for ETFs only]*
(iv)	Averaging Date(s):	[The Averaging Dates are [ ].] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]
(v)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[•] / the Trade Date] to (and including) [[•] / the Valuation Date]] / [Not Applicable]
(vi)	Observation Date(s):	[[•] (*Give details*) / Not Applicable]
(vii)	Valuation Date(s):	[ ]
(viii)	Valuation Time:	[Condition 12.09 applies/*Specify if other*/Not Applicable] [*N.B. Include for ETFs only*]
(ix)	Specified Price:	[Closing Price / Intraday Price] / [Not Applicable]
(x)	Disrupted Day:	[*Consider whether the provisions for calculation of the Reference Price if a Disrupted Day occurs included in Condition 12.09 and if not appropriate insert appropriate provisions*] [Not Applicable] [*N.B. Include for ETFs only*]
(xi)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Fund Linked Notes relating to a Basket of Fund Shares.*]
(xii)	Relevant provisions for determining certain Fund Events:	
(a)	NAV Trigger:	[*Insert percentage*]
(b)	Reporting Disruption Period:	[*Insert applicable period*]
(xiii)	Initial Price:	[ ]
(xiv)	Additional Disruption Events:	[Applicable/Not Applicable] Change in Law: [Applicable/Not Applicable] Hedging Disruption: [Applicable/Not Applicable] Increased Cost of Hedging: [Applicable/Not Applicable] Insolvency Filing: [Applicable/Not Applicable]
(xv)	Exchange Rate	[ ]

(xvi)	Hedging Entity:	[*Specify names of Affiliates and entities other than the Issuer acting on behalf of the Issuer*]
(xvii)	Weighting or w:	[ ]
(xviii)	Merger Event:	For the purposes of the definition of Merger Event, Merger Date on or before [the Valuation Date/*specify other date*]
(xix)	Other terms or special conditions:	[•]

39.	**Credit Linked Note Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Final Redemption Amount:	[●] per Calculation Amount
(ii)	Reference Entity:	[[●]/Not Applicable]
(iii)	Reference Obligation(s):	[[●]/[Not Applicable]/[Standard Reference Obligation [not] applicable][Seniority Level: Senior Level/Subordinated Level] (*N.B. if Standard Reference Obligation is applicable delete (a)-(e) below*)
	(a) Primary Obligor:	[*Specify*]
	(b) Guarantor:	[*Specify*]
	(c) Maturity:	[*Specify*]
	(d) Coupon:	[*Specify*]
	(e) CUSIP/ISIN:	[*Specify*]
(iv)	All Guarantees:	[Applicable/Not Applicable]
(v)	Credit Events:	[Bankruptcy] [Failure to Pay] [Grace Period Extension [Applicable/Not Applicable]] [If Applicable: Grace Period: [●] [calendar days/business days in [●] (*specify jurisdiction(s)*)]] [Obligation Acceleration] [Obligation Default] [Repudiation/Moratorium] [Restructuring] Multiple Holder Obligation: [Applicable/Not Applicable] [[Mod R/Mod Mod R] applicable]] [Governmental Intervention]
	Partial Redemption Following Restructuring:	[Applicable / Not Applicable] (*N.B. only potentially applicable if M(M)R is applicable*)

	(a)	Financial Reference Entity Terms:	[Applicable/Not Applicable]
	(b)	Subordinated European Insurance Terms:	[Applicable/Not Applicable]
	(c)	Default Requirement:	[●]
	(d)	Payment Requirement:	[●]
(vi)	Notice of Publicly Available Information:		[Not Applicable] [If Applicable: Public Source(s): [●] Specified Number: [●]]
(vii)	Obligation(s): Obligation Category: (*select one only*)		[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan]
	Obligation Characteristics: (*select all of which apply*):		[Not Subordinated] [Specified Currency[: [*Specify*]]] (*NB: if Specified Currency is included as an Obligation Characteristic but no specific currency is specified, "any Standard Specified Currency" will apply*) [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means: [Specify currency]] [Not Domestic Law] [Listed] [Not Domestic Issuance] [None]
	Additional Obligation(s):		[[●]/Not Applicable]
(viii)	Excluded Obligation(s):		[[●]/Not Applicable]
(ix)	Reduced Credit Protection Period:		[Applicable/Not Applicable] [*insert date*]
	[Credit Protection Period End Date:]		(*If Reduced Credit Protection Period is Not Applicable, then delete Credit Protection Period End Date*)
(x)	Settlement Method:		[Cash Settlement]/[Auction Settlement]

(xi)	Adjustment for Unwind Costs:	[Applicable/Not Applicable] (*Note that this paragraph should be specified as "Applicable" if Unwind Costs are to be deducted*)
(xii)	Fallback Settlement Method:	[Cash Settlement]/[Not Applicable]
(xiii)	Credit Event Backstop Date:	[60 Day Backstop Date/Customised 60 Day Backstop Date/Trade Date]
(xiv)	Limitation Dates subject to adjustment in accordance with Business Day Convention:	[Not Applicable] [Yes/No] (*Not applicable unless M(M)R Restructuring applies*)
(xv)	Partial Accrual of Interest upon Credit Event:	[Applicable/Not Applicable]
(xvi)	Accrued Interest:	[Include Accrued Interest] [Exclude Accrued Interest]
(xvii)	No Accrual of Interest upon Credit Event:	[Applicable/Not Applicable]
(xviii)	Provisions relating to Monoline Insurer as Reference Entity:	The provisions set out in Condition 6.12 [[do not] apply]
(xix)	Terms relating to Cash Settlement:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Credit Event Redemption Amount:	[[●] per Calculation Amount] / [The provisions set out in Condition 6.18 apply]]
	(b) Credit Event Redemption Date:	[●] Business Days] / [The provisions set out in Condition 6.18 apply]]
	(c) European Settlement:	[Applicable/Not Applicable]
	(d) Valuation Obligations:	
	Valuation Obligation Category: (*select one only*)	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan] [Bond or Loan]
	Valuation Obligations Characteristics:	[Not Subordinated] [Specified Currency[: [*Specify*]]] (*NB: if Specified Currency is included as a Valuation Obligation Characteristic but no*

	(*select all of which apply*)	*specific currency is specified, "any Standard Specified Currency" will apply*) [Not Sovereign Lender] [Not Domestic Currency: Domestic Currency means: [Specify currency]] [Not Domestic Law] [Listed] [Not Domestic Issuance] [Assignable Loan] [Consent Required Loan] [Direct Loan Participation] [Transferable] [Maximum Maturity: [●]] [Accelerated or Matured] [Not Bearer] [Not Applicable]
Excluded Valuation Obligation(s):		[ ]/[Not Applicable]
Sovereign No Asset Package Delivery:		[Applicable/Not Applicable]
Interpretation of Provisions:		[Applicable/Not Applicable]
Excluded Deliverable Obligation(s):		[[●]/Not Applicable]
(e)	Valuation Date:	[Single Valuation Date: [[●] Business Days]] / [The provisions set out in Condition 6.18 apply]] [Multiple Valuation Dates: [[●] Business Days; and each of the [●] Business Days thereafter. Number of Valuation Dates: [●]] / [The provisions set out in Condition 6.18 apply]]
(f)	Valuation Time:	[●] / [The provisions set out in Condition 6.18 apply]
(g)	Quotation Method:	[Bid/Offer/Mid-market/The provisions set out in Condition 6.18 apply]
(h)	Quotation Amount:	[●] / [Representative Amount] / [The provisions set out in Condition 6.18 apply]
(i)	Minimum Quotation Amount:	[●] / [The provisions set out in Condition 6.18 apply]
(j)	Quotation Dealers:	[●] / [The provisions set out in Condition 6.18 apply]
(k)	Valuation Method:	[Market/Highest] [Average Market/Highest/Average Highest] [Blended Market/Blended Highest] [Average Blended Market/Average Blended Highest]

			[The provisions set out in Condition 6.18 apply]
	(xx)	Force Majeure Events:	[Applicable/Not Applicable] (*If Applicable, specify Relevant Jurisdiction*) [Relevant Jurisdiction: [●] / [The provisions set out in Condition 6.18 apply]]
	(xxi)	Merger Event:	[Applicable/Not Applicable]
	(xxii)	Reference Obligation Only Termination Amount:	[*Specify*] [Not Applicable] (*N.B. to be specified for the purposes of Condition 6.15 for Reference Obligation Only Notes relating to a single Reference Entity*)
	(xxiii)	Qualifying Participation Seller:	[*insert*] [Not Applicable]
	(xxiv)	Additional Provisions for Senior Non-Preferred Reference Obligations:	[Applicable/Not Applicable]
	(xxv)	2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions:	[Applicable/Not Applicable]
		Trigger Percentage:	[ ] / [The provisions set out in Condition 6.19 apply]
	(xxvi)	2019 Narrowly Tailored Credit Event Provisions ("NTCE Provisions"):	[Applicable/Not Applicable] (*N.B. If the 2019 Narrowly Tailored Credit Event Provisions apply, complete the prompts below. Otherwise, delete the remaining sub-paragraphs of this paragraph*) [Fallback Discounting: [Applicable] / [Not Applicable] Credit Deterioration Requirement: [Applicable] / [Not Applicable]]]
40.	**Dual Currency Note Provisions**		[Applicable (*give details*)/Not Applicable]
41.	**Preference Share Linked Notes**		[Applicable/Not Applicable]
	(i)	Preference Share:	[ ]
	(ii)	Calculation Agent responsible for making calculations in respect of the Notes:	[RBC Capital Markets, LLC]/[ ]
	(iii)	Final Valuation Date:	[ ]

	(iv)	Valuation Time:	[ ] [(London time)]
	(v)	Extraordinary Events:	Condition 15.05 [*applies/does not apply*] / *insert other extraordinary events*]
	(vi)	Additional Disruption Events:	Condition 15.06 [*applies/does not apply*] / The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [Insolvency Filing] [*other*]]
42.	**Bond Linked Redemption Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Bonds:	[●]
	(ii)	Relevant Bond Price:	[●] (*For example mid, bid, offer*)
	(iii)	Bond Price Fixing:	[●]
	(iv)	Valuation Time:	[●]
	(v)	Final Valuation Date:	[●]
	(vi)	Strike Price:	[●]
	(vii)	Bond Event:	[Bond Acceleration] [Bond Issuer Bankruptcy] [Bond Default] [Bond Restructuring] [Bond Failure to Pay] [Bond Governmental Intervention] [*other*]
	(viii)	Bond Notional Amount:	[●]
	(ix)	Notice of Publicly Available Information:	[Applicable/Not Applicable] [*If applicable*: Public Source(s): [●] [Condition 33 applies] Specified Number: [●] [Condition 33 applies]]
	(x)	Additional Disruption Events:	[Applicable/Not Applicable] [*If applicable*: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]

[*other*]]

(xi) Hedging Entity: [*Specify names of Affiliates and entities other than the Issuer acting on behalf of the Issuer*] [Condition 33 applies]

(xii) Bond Business Day Centre(s): [●]

(xiii) Other terms or special conditions: [●]

43. **Actively Managed Basket Linked Note Provisions** [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Shares:

Share/Share Issuer	ISIN/ Common Code	Initial Number of Shares	Target Weight	Exchange	Related Exchange
[●] (Bloomberg Code: [●])	[●] / [●]	[●]	[●]%	[●]	[●]/[All Exchanges]

(*Annex table to Pricing Supplement if required*)

(ii) Reference Price: [As set out in Condition 34.07 / *Insert another definition*]

(iii) Rebalancing and Advisory Entity: [●]

(iv) Rebalancing Appointing Entity: [●]

(v) Rebalancing and Advisory Agreement Date: [●]

(vi) Rejection Number: [●]

(vii) Termination Number: [●]

(viii) NAV(0): [●]

(ix) Initial Valuation Date: [●]

(x) Structuring Fee: [●]%

(xi) Advisory Fee: [●]%

(xii) Rebalancing Cost Percentage: [●]%

(xiii) Reference Portfolio Criteria:

Permitted Universe Exchange, Weight Concentration Limit and Minimum Liquidity Level:

Permitted Universe Exchange	Weight Concentration Limit	Minimum Liquidity Level
[●]	[●]	[●]

Prohibited Share: [●]/[Not Applicable]

(xiv) Maximum Rebalancing Number: [●]

(xv) Rebalancing Frequency Period: [●]

(xvi) Dividend Reinvestment: [Applicable/Not Applicable]

(xvii) Valuation Date: [●]

(xviii) Valuation Time: [●]

(xix) Disrupted Day: [*Consider provisions in Condition 34.07 for calculation of the Reference Price if a Valuation Date is a Disrupted Day and if not appropriate insert appropriate provisions*]

(xx) Potential Adjustment Events: [Applicable/Not Applicable]

(xxi) De-listing: [Applicable/Not Applicable]

(xxii) Merger Event: [Applicable/Not Applicable]

(xxiii) Nationalisation: [Applicable/Not Applicable]

(xxiv) Insolvency: [Applicable/Not Applicable]

(xxv) Tender Offer: [Applicable/Not Applicable]

(xxvi) Additional Disruption Events: [Applicable/Not Applicable]

[*If applicable*:

[Change in Law]

[Hedging Disruption]

[Increased Cost of Hedging]

[Insolvency Filing]

[*Other*]]

(xxvii) Calculation Agent Contact Details: [●]

	(xxviii)	Other terms or special conditions:	[●]
44.	**Physical Delivery**[21]		[Applicable/Not Applicable]
	(i)	Relevant Assets:	[*Only applicable for Physical Delivery, Cash Settlement and/or Physical Delivery, or if Issuer's option to vary settlement is applicable*]
	(ii)	Entitlement:	[*Only applicable for Physical Delivery, Cash Settlement and/or Physical Delivery, or if Issuer's option to vary settlement is applicable*] The Entitlement (as defined in Condition 9.07) in relation to each Calculation Amount is [●]. The Entitlement will be evidenced by [*Insert details of how will be evidenced*]
	(iii)	Cash Adjustment:	[The Cash Adjustment per Calculation Amount will be determined as follows: [●]]
	(iv)	Cut-Off Date:	[*Only applicable for Physical Delivery, Cash Settlement and/or Physical Delivery, or if Issuer's option to vary settlement is applicable*]
	(v)	Delivery provisions for Entitlement (including details of who is to make such delivery) if different from Conditions:	[*Only applicable for Physical Delivery, Cash Settlement and/or Physical Delivery, or if Issuer's option to vary settlement is applicable*] [*N.B. Specify inter alia relevant Clearing System for delivery]*
	(vi)	Failure to Deliver due to Illiquidity:	[Applicable / Not Applicable]
	(vii)	Settlement Business Day:	[Any day on which [*insert details of clearing system for delivery of Entitlement*] is (or but for the occurrence of a Settlement Disruption Event would have been) open for the acceptance and execution of settlement instructions] [other]
	(viii)	Delivery Agent:	[ ]
	(ix)	Other terms or special conditions:	[ ]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

45.	(i)	New Global Note:	[Yes / No] *(If the Bearer Notes are intended to be eligible collateral for Eurosystem monetary policy and intra-day credit operations, the New Global Note should be used. The New Global Note should only be used if it is intended that the Bearer Notes be*

[21] Physical delivery of underlying commodities is not permitted.

		held in a manner which would allow Eurosystem eligibility and a "yes" election is made in the section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility". Note as at the date of the Base Prospectus Notes (of any currency) issued by the Issuer do not meet the Eurosystem eligibility criteria and so are not eligible to be used as eligible collateral.)
	(ii) Form of Notes:	[Bearer Notes] [Bearer Notes exchangeable for Registered Notes]
(*N.B. The Specified Denomination of the Notes in paragraph 6 is not permitted to include the multiple denominations language in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes*)		[Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes [and/or Registered Notes] in the limited circumstances specified in the Permanent Global Note] [Temporary Global Note exchangeable for Definitive Notes [and/or Registered Notes] on and after the Exchange Date] [Permanent Global Note exchangeable for Definitive Notes [and/or Registered Notes] in the limited circumstances specified in the Permanent Global Note] [Registered Notes] [Norwegian Notes] [CREST Depository Interests ("**CDIs**") representing the Notes may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited ("**CREST**")] [French Notes: Bearer dematerialised form (*au porteur*)/ [fully/administered] registered dematerialised form (*au nominatif* [*pur/administré*]) (*In case of fully registered dematerialised form, specify name and address of Registration Agent if relevant*)]
46.	Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details (including specifying "T2" and/or financial centre(s) as applicable – N.B. T2 is not required to be specified in the case of payment in euro as the definition of Payment Date already covers this in that case). Note that this item relates to the date and place of payment, and not the end dates of Interest Periods for the purposes of calculating the amount of interest, to which items 19(v) and 21(v) relate*]
47.	Relevant Renminbi Settlement Centre:	[ ]/[Not Applicable]
48.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): (Condition 1.06)	[Yes/No *If yes, give details*]

49.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made [and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]:	[Not Applicable/*give details, including relevant further conditions relating to the Partly Paid Note (e.g. interest, early redemption, redemption, subscription procedures, subscription amounts and/or timings) and annex to this Pricing Supplement, where appropriate, any related notices including any form of subscription amount notice*]
50.	Details relating to Instalment Notes: amount of each instalment ("**Instalment Amounts**"), date on which each payment is to be made ("**Instalment Dates**"):	[Not Applicable/*give details*]
51.	Redenomination provisions:	[Not Applicable/The provisions annexed hereto apply]
52.	Consolidation provisions:	[Not Applicable/The provisions annexed hereto apply]
53.	Name and address of Calculation Agent:	[ ]
54.	Other terms or special conditions:	[Not Applicable/*give details*] [*Include Notice provisions other than those found in Condition 23*] [*Include additional Events of Default (Condition 16.01)*]
55.	Exchange Date:	[ ]
56.	The Aggregate Principal Amount of the Notes issued has been translated into U.S. dollars at the rate of U.S.$1.00 = [●], producing a sum of:	[U.S.$●] [Not Applicable]
57.	Governing law of Notes (if other than [the laws of the Province of Ontario and the federal laws of Canada applicable therein][English law][22]) [and jurisdiction]:	[English law/French law/Not Applicable[except that, the provisions of Condition 3.02 are governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Holder or beneficial owner of any Bail-inable Securities is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act and the above laws.]][Laws of the Province of Ontario and the federal laws of Canada applicable therein.][23]

[22] English law to be inserted for Norwegian Notes only.

[23] English law may only be elected in the case of Notes issued other than Norwegian Notes and English law Bail-inable Securities must include Ontario law clause and attornment to the jurisdiction of the Ontario courts. Use Not Applicable for Norwegian Notes as they are governed by English law except where they are Bail-

		[Not Applicable]
58.	Alternative Currency Payment:	[Applicable]/[Not Applicable] [*If applicable, insert*: Alternative Currency: [*specify*]]
59.	*Masse:*	[Not applicable[24]]/[No *Masse*[25]]/[*Masse*: [Issue outside France: [Applicable/Not Applicable]][26] [Name and address of the Representative: [●] Name and address of the alternative Representative: [●] [The Representative will receive no remuneration./The Representative will receive a remuneration of [●].]] / [If and for so long as the French Notes are held by a single Holder, and unless a Representative has been appointed in relation to such Series, such Holder shall exercise all the powers, rights and obligations entrusted to the *Masse* by the provisions of the French *Code de commerce*. Such sole Holder shall hold a register of the decisions it will have taken in such capacity and shall make it available, upon request, to any subsequent holder of all or part of French Notes of such Series.]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

inable Securities and may be governed by either English law (use Not Applicable and include Ontario law clause and attornment to the jurisdiction of the Ontario courts) or Ontario law (use Laws of the Province of Ontario and the federal laws of Canada applicable therein). French law may only be elected in the case of Notes to be governed by French law and where they are Bail-inable Securities include Ontario law clause and attornment to the jurisdiction of the Ontario courts. **Notwithstanding the above, Bail-inable Securities may not be governed by English law or French law unless and until OSFI has approved a form of English law opinion or French law opinion, as applicable.**

24 Include if the Notes are not French Notes.

25 No *Masse* may be elected in respect of any Tranche or Series of Notes with an initial denomination of, or which can only be traded in amounts of, at least EUR100,000 (or its equivalent in any other currency).

26 Only applicable in respect of any Tranche or Series of Notes issued with an initial denomination of less than EUR100,000 (or its equivalent in any other currency).

THIRD PARTY INFORMATION

[(*Specify third party information*) has been extracted from (*specify source*)]. [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain [from information published by (*specify source*)], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....
Duly authorised

By: .....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[(i)] Listing/Admission to trading:	[Application [has been]/[will be]/[is expected to be made by the Issuer (or on its behalf) for the Notes to be [admitted to trading on Euronext Dublin's Global Exchange Market and listed on the Official List of Euronext Dublin][admitted to the official list of the Luxembourg Stock Exchange and to trading on the [professional segment of the] Luxembourg Stock Exchange's Euro MTF Market][admitted to trading on Euronext Access][*Specify other*] [Not Applicable] *(Note for a derivative security to be listed on Euronext Dublin, the underlying must be traded on a regulated, regularly operating, recognised open market, unless the underlying or ultimate underlying is a currency, index, interest rate, commodity, a combination of these, or credit linked, or the underlying is a UCITS fund or an investment fund authorised by the Central Bank of Ireland or the competent authority of another EU member state deemed equivalent by Euronext Dublin.)*

2. RATINGS

Ratings:	[Not Applicable] [The Notes to be issued [have been] / [are expected to be] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency/entity(ies)*] *(The above disclosure is only required if the ratings of the Notes are different to those stated in the Base Prospectus)*

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Need to include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of one of the following statements:

[Save [for any fees payable to the [Managers/Dealers] and] as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.]

[The Issue Price may include a fee or commission payable to a distributor or third party. Such fee or commission will be determined by reference to a number of factors including

but not limited to the maturity date of the Notes, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.]

[The Issue Price includes a fee or commission of [●] per cent. of the notional amount of the Notes payable to a distributor or third party.]

[*For Hong Kong issuances:* The Issue Price may include a fee or commission payable to a distributor or third party, such a fee or commission will be determined by a number of factors including but not limited to maturity of the note, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.]

4. [REASONS FOR THE OFFER

Reasons for the offer:	The Exempt Notes are specified to be ["Green Bonds"] ["Social Bonds"] ["Sustainability Bonds"] and for [green] [social] [sustainability] purposes as described under Use of Proceeds – Sustainable Notes in the Base Prospectus (*only include if the Exempt Notes are Green Bonds, Social Bonds or Sustainability Bonds, and delete as appropriate*)]

5. OPERATIONAL INFORMATION

(i)	ISIN:	[ ]
(ii)	Common Code:	[ ]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(iv)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(v)	Other Identification Number:	[[*specify other identification number e.g. WKN*]/Not Applicable]
(vi)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s):	[Not Applicable/*give name(s), address(es) and number(s)*] [Euroclear France] [VPS] [Not Applicable. However, the Notes will be made eligible for CREST via the issue of CDIs representing the Notes. Euroclear UK and Ireland Limited (CREST) 33 Cannon Street

		London EC4M 5SB]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Name(s) and address(es) of Initial Paying Agents, French Paying Agent, Registrar and Transfer Agents:	[ ]
(ix)	Names and addresses of additional Paying Agent(s), [Registrar and Transfer Agents] (if any):	[ ]
(x)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and 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.] / *(Note as at the date of the Base Prospectus Notes (of any currency) issued by the Issuer do not meet the Eurosystem eligibility criteria and so are not eligible to be used as eligible collateral.)* [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. 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.]

6. DISTRIBUTION

(i)	Method of distribution:	[Syndicated/Non-syndicated]

(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(iv)	If non-syndicated, name of Dealer(s):	[Not Applicable/*give name*]
(v)	U.S. Selling Restrictions:	[Super Reg S;] [TEFRA C rules apply] [TEFRA D rules apply] [TEFRA rules not applicable] [Basket notice applicable]
(vi)	Canadian Sales:	[Canadian Sales Permitted][27] [Canadian Sales Not Permitted]
(vii)	Additional selling restrictions:	[Not Applicable/*give details*]
(viii)	Prohibition of Sales to EEA Retail Investors:	Applicable[, other than with respect to offers of the Notes in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s] [x]-[x] *repeat periods as necessary*]]
(ix)	Prohibition of Sales to UK Retail Investors:	[Applicable[, other than with respect to offers of the Notes during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary*]]/[Not Applicable]
(x)	Prohibition of Offer to Private Clients in Switzerland:	[Applicable[, other than with respect to offers of the Notes during [the period[s] [x]-[x] [*repeat periods as necessary*]]/[Not Applicable]

7. HIRE ACT WITHHOLDING

[*Where (a) the Notes do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities or (b) the Section 871(m) determination has been made by the time the Pricing Supplement is finalised (in which case, the determination will have been made either (i) on the pricing date, if this falls 14 days or fewer before the issue date or (ii) on the issue date, if the pricing date falls more than 14 days before the issue date), include this option, completed as appropriate:*

The Notes are [not] Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [The Notes are [not] Dividend Reinvestment Securities.]

[27] This should not be specified for, among others, Notes permitting physical delivery of securities.

[The Notes are [not] U.S. Underlier Securities.] [The Notes are [not] Issuer Solution Securities.]]

[*Otherwise, include this option:*

As at the date of this Pricing Supplement, the Issuer has not determined whether the Notes are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986, however indicatively it considers that they will [not] be Specified Securities for these purposes. **This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination.** [The Notes are [not] Dividend Reinvestment Securities.] [The Notes are [not] U.S. Underlier Securities.] [The Notes are [not] Issuer Solution Securities.]]

8. [INDEX/OTHER DISCLAIMER[28]

The issue of this series of Notes (in this paragraph, the "**Transaction**") is not sponsored, endorsed, sold, or promoted by [***NAME OF INDEX/OTHER***] (the "**Index**") or [***NAME OF INDEX/OTHER SPONSOR***] (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 entering into any Transaction. The Issuer shall not have any liability for any act of failure to act by the Index Sponsor in connection with the calculation adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, none of the Issuer or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.]

[28] Include unless the relevant Index has a bespoke disclaimer, in which case substitute such bespoke disclaimer.

9. [FLOATING RATES (*INSERT FOR ANY SOFR RATE*)

The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.]

10. [FURTHER INFORMATION RELATING TO THE UNDERLYING[S]

(Need to include information/details of where information and an indication of where past and further performance and volatility (as applicable) on each underlying/its ultimate underlying (as applicable) can be obtained.)]

TERMS AND CONDITIONS OF THE W&C SECURITIES

The Terms and Conditions of the W&C Securities set out the general terms and conditions relating to the W&C Securities.

The following are the terms and conditions of the W&C Securities, which as completed, in the case of Non-Exempt W&C Securities (as defined below) in relation to any Series of W&C Securities by the applicable Final Terms, or as supplemented, modified or replaced, in the case of Exempt W&C Securities (as defined below) in relation to any Series of W&C Securities by the applicable Pricing Supplement, will be applicable to each Series of W&C Securities and shall be incorporated by reference in each Global W&C Security and the applicable Issue Terms attached thereto. All capitalised terms that are not defined in these Terms and Conditions will have the meanings given to them in the applicable Issue Terms.

The W&C Securities (other than Norwegian W&C Securities (as defined below)) are issued pursuant to and in accordance with an amended and restated issue and paying agency agreement dated July 14, 2023 (as further amended, supplemented, restated or replaced, the "**Issue and Paying Agency Agreement**") and made between Royal Bank of Canada (the "**Issuer**"), The Bank of New York Mellon, London Branch, in its capacities as issuing and principal paying agent and principal certificate and warrant agent (the "**Issuing and Paying Agent**", which expression shall include any successor to The Bank of New York Mellon, London Branch in its capacity as such) and The Bank of New York Mellon SA/NV, Luxembourg Branch as registrar (the "**Registrar**", which expression shall include any successor to The Bank of New York Mellon SA/NV, Luxembourg Branch in its capacity as such and any additional registrars appointed, if any, in accordance with the Issue and Paying Agency Agreement either with respect to the Programme or with respect to a particular Series). The expression "**Paying Agents**" as used herein shall include the Issuing and Paying Agent and any additional agents appointed in accordance with the Issue and Paying Agency Agreement either with respect to the Programme or with respect to a particular Series. The issuance of W&C Securities settled in the VPS ("**Norwegian W&C Securities**") is governed by an issuing and paying agent agreement dated October 31, 2011 (as amended by an amendment agreement dated January 31, 2018 and by side letters dated June 8, 2018 and June 26, 2019, as further amended, supplemented, restated or replaced, the "**SEB Issuing and Paying Agent Agreement**") and made between the Issuer and Skandinaviska Enskilda Banken AB (publ) (the "**Norwegian Issuing and Paying Agent**", which expression shall include any successor to Skandinaviska Enskilda Banken AB (publ) in its capacity as such provided, that such successor is duly authorised under the Norwegian CSD Act of March 15, 2019 no. 6 (as amended or replaced from time to time, the "**Norwegian CSD Act**") (Nw. *verdipapirsentralloven*). Any references in the Terms and Conditions of the W&C Securities to "Issue and Paying Agency Agreement" shall be deemed to include, where the context so admits, reference to the SEB Issuing and Paying Agent Agreement, as applicable. The Holders of W&C Securities governed by English law are entitled to the benefit of the Deed of Covenant (as amended, supplemented, restated or replaced from time to time the "**Deed of Covenant**") dated July 17, 2020 and made by the Issuer. The original Deed of Covenant is held by a common depositary for the Clearing Systems (as defined below). The Holders of Norwegian W&C Securities governed by English law and Ontario law are entitled to the benefit of the relevant Deed of Covenant (as amended, supplemented, restated or replaced from time to time and together, the "**Norwegian Deeds of Covenant**") dated July 17, 2020 and made by the Issuer. The original of the Norwegian Deeds of Covenant is held by the Issuing and Paying Agent. Copies of the Issue and Paying Agency Agreement, the Deed of Covenant and the Norwegian Deeds of Covenant are available for inspection during normal business hours at the specified office of the Paying Agent in respect

of the W&C Securities (other than the Norwegian Paying Agent). All persons from time to time entitled to the benefit of obligations under the W&C Securities shall be deemed to have notice of, and shall be bound by, all of the provisions of the Issue and Paying Agency Agreement insofar as they relate to the W&C Securities.

Following their delivery into Euroclear and/or Clearstream, Luxembourg, if applicable, interests in W&C Securities may be delivered, held and settled in Euroclear UK & Ireland Limited (formerly known as CRESTCo Limited) ("**CREST**") through the issuance of dematerialised depository interests ("**CREST Depository Interests**" or "**CDIs**") issued, held, settled and transferred through CREST, representing the interests in the relevant W&C Securities underlying the CDIs (the "**Underlying W&C Securities**"). The CDIs will be issued by the CREST Depository Limited or any successor thereto (the "**CREST Depository**") to investors who hold through CREST ("**CDI Holders**") and will be issued pursuant to the Global Deed Poll dated 25 June 2001, in the form from time to time contained in Chapter 8 of the CREST International Manual (which is contained in the CREST Manual issued by CREST, which comprises the documents setting out the legal relationship of CREST with its users and participants), governed by English law (as subsequently modified, supplemented and/or restated, the "**CREST Deed Poll**").

The W&C Securities are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of W&C Securities.

References in these Terms and Conditions (the "**Terms and Conditions**" or the "**Conditions**") to W&C Securities are to W&C Securities of the relevant Series and include the relevant Global W&C Security.

Each Tranche of Non-Exempt W&C Securities will be the subject of Final Terms (each, "**Final Terms**"), a copy of which will be available free of charge during normal business hours at the specified office of the Issuing and Paying Agent and each other Paying Agent. If the W&C Securities are to be admitted to trading on the regulated market of the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") the applicable Final Terms will be published on the website of Euronext Dublin. If the Exempt W&C Securities are to be admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF Market (the "**Euro MTF**") or the professional segment of the Euro MTF, the applicable Pricing Supplement will be available for viewing at www.luxse.com. If a W&C Security is not so listed but is not an Exempt W&C Security or a Swiss Non-Exempt Security, a link to the relevant section of the Issuer's website on which the applicable Final Terms will be published, will be published on the website of the European Securities and Markets Authority. Each Tranche of Exempt W&C Securities will be the subject of a Pricing Supplement (each, a "**Pricing Supplement**"), a copy of which will be available free of charge during normal business hours at the specified office of the Issuing and Paying Agent and/or, as the case may be, the applicable Registrar and each other Paying Agent only by a Holder of such W&C Securities. If the Exempt W&C Securities are to be admitted to trading on the Global Exchange Market of Euronext Dublin, the applicable Pricing Supplement will be published on the website of Euronext Dublin (www.euronext.com/en/markets/dublin).

References in these Conditions to the "**applicable Final Terms**" are, unless otherwise stated, to Part A of the Final Terms or each Final Terms (in the case of any further securities issued pursuant to Condition 12 and forming a single series with the W&C Securities) (which, for the avoidance of doubt, may be issued in respect of more than one series of W&C Securities) attached to the Global W&C Security (as defined below) and references in these Conditions to the "**applicable Pricing Supplement**" are, unless otherwise stated, to Part A of the Pricing Supplement or each Pricing Supplement (in the case of any further securities issued pursuant

to Condition 12 and forming a single series with the W&C Securities) (which, for the avoidance of doubt, may be issued in respect of more than one series of W&C Securities) attached to the Global W&C Security. For the purposes hereof, "**applicable Issue Terms**" means either (i) where the W&C Securities are Non-Exempt W&C Securities, the applicable Final Terms or (ii) where the W&C Securities are Exempt W&C Securities, the applicable Pricing Supplement, and should be construed accordingly.

If the W&C Securities are the subject of a public offer in Switzerland ("**Swiss Non-Exempt W&C Securities**"), notwithstanding anything to the contrary herein if such W&C Securities are not also Non-Exempt W&C Securities, the W&C Securities will be the subject of Final Terms and will be treated as Non-Exempt W&C Securities and not Exempt W&C Securities for the purposes of these Conditions and in each case references herein will be construed accordingly.

The applicable Issue Terms for W&C Securities supplement these Conditions and, in the case of a W&C Security which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation (an "**Exempt W&C Security**"), the applicable Pricing Supplement, may specify other terms and conditions which shall to the extent so specified or to the extent that it is inconsistent with these Conditions, replace or modify these Conditions for the purposes of the W&C Securities.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended. Any references to a "**Non-Exempt W&C Security**" are to a W&C Security that is not an Exempt W&C Security.

Royal Bank of Canada, London branch shall undertake the duties of calculation agent (the "**Calculation Agent**", which expression shall include any successor calculation agent) in respect of the W&C Securities unless another entity is so specified as Calculation Agent in the applicable Issue Terms in which case the expression Calculation Agent shall, in relation to such W&C Securities, be such other specified Calculation Agent.

1. Form, Type, Title and Transfer

Type

1.01 The W&C Securities are either redeemable certificates ("**Redeemable Certificates**"), exercisable certificates ("**Exercisable Certificates**") or warrants ("**Warrants**") as specified in the applicable Issue Terms.

In the case of Non-Exempt W&C Securities, the W&C Securities relate to an index or basket of indices ("**Index Linked W&C Securities**"), a specified currency or basket of currencies ("**Currency Linked W&C Securities**"), a single fund or a basket of funds ("**Fund Linked W&C Securities**"), a commodity or commodity index or a basket of commodities or commodity indices ("**Commodity Linked W&C Securities**"), a single equity security or a basket of equity securities ("**Equity Linked W&C Securities**") or, in the case of Warrants, an interest rate ("**Interest Rate Linked Warrants**") or, in the case of Redeemable Certificates, a dynamic notional basket of shares ("**Actively Managed Basket Linked Certificates**") or a combination of any of the foregoing specified in the applicable Final Terms.

In the case of Exempt W&C Securities, the W&C Securities may be Index Linked W&C Securities, Currency Linked W&C Securities, Fund Linked W&C Securities, Commodity Linked W&C Securities, Equity Linked W&C Securities, Interest Rate Linked Warrants, Actively Managed Basket Linked Certificates or a combination of any of the foregoing or any other kind of W&C Security specified in the applicable Pricing Supplement.

A W&C Security may be a Cash Settled W&C Security or a Physical Delivery W&C Security (as defined below).

In these Terms and Conditions, any item noted above by reference to which the W&C Security is linked shall be referred to as a "**Reference Item**".

1.02 The applicable Issue Terms will indicate whether settlement will be by way of cash payment ("**Cash Settled W&C Securities**") or physical delivery ("**Physical Delivery W&C Securities**") and whether averaging ("**Averaging**") will apply to the W&C Securities. Norwegian W&C Securities shall always be Cash Settled W&C Securities.

If Averaging is specified as applying in the applicable Issue Terms, the applicable Issue Terms will state the relevant Averaging Dates and, in respect of Index Linked W&C Securities, Equity Linked W&C Securities and Fund Linked W&C Securities, if an Averaging Date is a Disrupted Day, whether Omission, Postponement or Modified Postponement applies.

References in these Terms and Conditions, unless the context otherwise requires, to Cash Settled W&C Securities which are Exempt W&C Securities shall be deemed to include references to Physical Delivery W&C Securities, which include an option (as set out in the applicable Pricing Supplement) at the Issuer's election to request cash settlement of such W&C Security and where settlement is to be by way of cash payment, and references in these Terms and Conditions, unless the context otherwise requires, to Physical Delivery W&C Securities which are Exempt W&C Securities shall be deemed to include references to Cash Settled W&C Securities which include an option (as set out in the applicable Pricing Terms) at the Issuer's election to request physical delivery of the relevant underlying asset in settlement of such W&C Security and where settlement is to be by way of physical delivery.

W&C Securities may, if so specified and provided for in the applicable Issue Terms, allow Holders to elect for settlement by way of cash payment or by way of physical delivery. Those W&C Securities where the Holder has elected for cash payment will be Cash Settled W&C Securities and those W&C Securities where the Holder has elected for physical delivery will be Physical Delivery W&C Securities. The rights of a Holder as described in this paragraph may be subject to the Issuer's right to vary settlement if so indicated in the applicable Issue Terms.

Form of W&C Securities

1.03 The Issue Terms shall specify whether either U.S. Treasury Regulation § 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act 2010) (the "**TEFRA D Rules**") or U.S. Treasury Regulation § 1.163- 5(c)(2)(i)(C) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act 2010) (the "**TEFRA C Rules**") will apply or whether the TEFRA rules are not applicable. Each Tranche of W&C Securities with an original maturity of more than one year is represented upon issue by a temporary global W&C Security (a "**Temporary Global W&C Security**"), unless the Issue Terms specify otherwise, in particular, when the TEFRA C Rules apply.

Where the applicable Issue Terms so specify or where a Tranche of W&C Securities has an original maturity of one year or less, such Tranche is (unless otherwise specified in the Issue Terms) represented upon issue by a permanent global W&C Security (a "**Permanent Global W&C Security**" and, together with the Temporary Global W&C Security, the "**Global W&C Securities**" and each a "**Global W&C Security**").

Subject to any applicable laws, definitive W&C Securities will not be issued. In the event that any W&C Securities in definitive form are required by applicable laws to be issued in exchange for interests in the Global W&C Security, the Issuer shall then determine their form as well as any necessary technical changes required to these Terms and Conditions in consultation with the Issuing and Paying Agent.

On or after the Exchange Date (as specified in the Issue Terms), interests in such Temporary Global W&C Security will be exchangeable for a Permanent Global W&C Security, only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such W&C Security are not United States persons or persons who have purchased for resale to any United States person, as required by U.S. Treasury Regulations, has been received by the relevant Clearing Systems and the relevant Clearing Systems have given a like certification (based on the certification received) to the Issuing and Paying Agent.

The Holder of a Temporary Global W&C Security shall not (unless, upon due presentation of such Temporary Global W&C Security for exchange (in whole but not in part only) for a Permanent Global W&C Security, such exchange is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) to be entitled to any payment in respect of the W&C Securities represented by each Temporary Global W&C Security which falls due on or after the Exchange Date or be entitled to exercise any option on a date after the Exchange Date.

Unless the Issue Terms specify that TEFRA C Rules are applicable to the W&C Securities and subject to the preceding paragraph, if any date on which a payment of Additional Amounts is due on the W&C Securities of a Tranche occurs while any W&C Securities of that Tranche are represented by a Temporary Global W&C Security, the related Additional Amount payable will be made on the Temporary Global W&C Security only to the extent that certification as to the beneficial ownership thereof as required by U.S. Treasury Regulations (in the form to be provided), had been received by the relevant Clearing Systems and the relevant Clearing Systems have given a like certification (based on the certification received) to the Issuing and Paying Agent.

1.03a Norwegian W&C Securities are being issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian CSD Act. No global or definitive Norwegian W&C Securities will be issued and these Conditions shall be construed accordingly. The Norwegian W&C Securities will be transferable only in accordance with the provisions of the Norwegian CSD Act, other applicable Norwegian legislation and the rules and regulations applicable to, and/or issued by the VPS.

The Issuer shall be entitled to obtain information from the VPS in respect of the Norwegian W&C Securities (in any case subject to the Norwegian CSD Act and the rules and regulations applicable to, and/or issued by, the VPS.

The Norwegian Issuing and Paying Agent may be obligated to, upon request, provide any relevant Norwegian authorities, including the Financial Supervisory Authority of Norway and the Norwegian tax authorities, with any information registered on the relevant VPS account(s). Such information may include the identity of the registered Holder of the instruments, the residency of the registered Holder of the instruments, the number of instruments registered with the relevant Holder, the address of the relevant Holder, the account operator in respect of the relevant VPS account and whether or not the instruments are registered in the name of a nominee and the identity of any such nominee.

Title to W&C Securities

1.04 Each person who is for the time being shown in the records of the Clearing System as the holder of a particular number of W&C Securities (in which regard any certificate or other document issued by the Clearing Systems as to the number of W&C Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer, the Issuing and Paying Agent and any Paying Agent as the holder of such number of W&C Securities for all purposes, and the expression "**Holder**" and related expressions shall be construed accordingly, except that (i) Euroclear shall not be treated as the Holder of any W&C Securities 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 W&C Security held in an account with Euroclear on behalf of Clearstream, Luxembourg's accountholders.

1.05 The person appearing in the register (Nw. *verdipapirsentralen*) held by the VPS on behalf of the Issuer (the "**Norwegian W&C Securities Register**") will be treated as the holder of the relevant Norwegian W&C Securities and title to the Norwegian W&C Securities passes only by registration in the Norwegian W&C Securities Register. References herein to the "**Holders**" of Norwegian W&C Securities are to the persons in whose names such Norwegian W&C Securities are so registered in the Norwegian W&C Securities Register. Where a nominee (Nw. *forvalter*) is so evidenced it shall be treated as the Holder of the relevant Securities.

Payments in respect of Norwegian W&C Securities will be made on the due date for payments to the persons registered as Holders in the Norwegian Securities Register in accordance with the rules and regulations applicable to, and/or issued by, the VPS (as at the date of these Terms and Conditions, the Holder record date falls on the second business day (meaning a day other than a Saturday or Sunday on which the VPS is open for business) prior to the due date for such payment).

Transfers

1.06 All transactions (including permitted transfers of W&C Securities) in the open market or otherwise must be effected through an account at a Clearing System, subject to and only in accordance with the then current rules and procedures of such Clearing System, as the case may be. Title will pass upon registration of the transfer in the books of each Clearing System.

The number of W&C Securities which may be transferred by a Holder must be equal to the Minimum Trading Size and any integral multiple thereof or of such other number, each as specified in the applicable Issue Terms.

2. Status of the W&C Securities

W&C Securities Generally

2.01 W&C Securities constitute legal, valid and binding direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* without any preference among themselves and at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer (including its deposit liabilities), except as otherwise prescribed by law and subject to the exercise of bank resolution powers.

W&C Securities which are Bail-inable Securities

2.02 This Condition 2.02 will apply in respect of all W&C Securities issued by the Issuer that are identified as Bail-inable Securities in the applicable Issue Terms ("**Bail-inable Securities**"). All W&C Securities that (i) have an original or amended term to redemption, exercise or expiration, as applicable, of more than 400 days, have one or more explicit or embedded

options, that if exercised by or on behalf of the Issuer, could result in a redemption, exercise or expiration date, as applicable, that is more than 400 days from the date of issuance of the W&C Securities or that have an explicit or embedded option that, if exercised by or on behalf of the Holder, could by itself result in a redemption, exercise or expiration date, as applicable, that is more than 400 days from the redemption, exercise or expiration date, as applicable, that would apply if the option were not exercised; and (ii) are not otherwise excluded, for example as structured notes (as such term is used under the Canadian bank recapitalization regime for banks designated by the Superintendent of Financial Institutions (Canada) (the "**Superintendent**") as domestic systemically important banks (the "**Bail-in Regime**")), under the Bail-in Regime, will be identified as Bail-inable Securities in the applicable Issue Terms. W&C Securities that constitute structured notes (as such term is used under the Bail-in Regime) or are otherwise excluded under the Bail-in Regime will not be identified as Bail-inable Securities in the applicable Issue Terms.

By its acquisition of an interest in Bail-inable Securities, each Holder (which, for the purposes of this Condition 2.02, includes each holder of a beneficial interest in such Bail-inable Securities) is deemed to:

(i) agree to be bound, in respect of such Bail-inable Securities, by the Canada Deposit Insurance Corporation Act (Canada) (the "**CDIC Act**"), including the conversion of the Bail-inable Securities, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Securities in consequence, and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to such Bail-inable Securities (a "**Bail-in Conversion**");

(ii) attorn to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Securities;

(iii) have represented and warranted to the Issuer that the Issuer has not directly or indirectly provided financing to the Holder of the Bail-inable Securities for the express purpose of investing in Bail-inable Securities; and

(iv) acknowledge and agree that the terms referred to in paragraphs (i) and (ii), of this Condition 2.02, are binding on such Holder despite any provisions in these Conditions, any other law that governs such Bail-inable Securities and any other agreement, arrangement or understanding between such Holder and the Issuer with respect to such Bail-inable Securities.

The applicable Issue Terms will indicate whether W&C Securities are Bail-inable Securities. All Bail-inable Securities are subject to Bail-in Conversion.

Each Holder of the Bail-inable Securities that acquires an interest in the Bail-inable Securities in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such Holder shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the Holders that acquire an interest in the Bail-inable Securities upon their initial issuance, including, without limitation, with respect to the terms of the Bail-inable Securities related to the Bail-in Regime.

2.02a A Holder of a Bail-inable Security will have no further rights in respect of a Bail-inable Security to the extent such Bail-inable Security is converted in a Bail-in Conversion, other than those provided under the Bail-in Regime, and by its acquisition of an interest in the Bail-inable Security, each Holder of the Bail-inable Security is deemed to irrevocably consent to the converted portion of such Bail-inable Security and any accrued and unpaid Additional Amounts thereon being deemed paid in full by the issuance of common shares of the Issuer (or, if applicable, any of its affiliates) upon the occurrence of a Bail-in Conversion, which Bail-in Conversion shall occur without any further action on the part of that Holder or the Paying Agents or the Registrar except as noted in Condition 2.02b below; provided that, for the avoidance of doubt, this consent shall not limit or otherwise affect any rights of that Holder provided for under the Bail-in Regime.

2.02b By its acquisition of an interest in Bail-inable Securities, each Holder of Bail-inable Securities is deemed to have authorised, directed and requested Euroclear and/or Clearstream, Luxembourg or the VPS and any direct participant in such clearing system or other intermediary through which it holds the Bail-inable Securities to take any and all necessary action, if required, to implement the Bail-in Conversion or any other action pursuant to the Bail-in Regime with respect to the Bail-inable Securities, as may be imposed on it, without any further action or direction on the part of that Holder or the Issuing and Paying Agent or the Registrar, except as required in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg or the VPS and/or such direct participant or other intermediary, as applicable.

3. Definitions

3.01 For the purposes of these Terms and Conditions, the following general definitions will apply:

"**Actual Exercise Date**" means, in respect of Exercisable Certificates and Warrants, the Exercise Date (in the case of European Style W&C Securities), or, subject to Condition 23.09 (B), the date during the Exercise Period on which the Exercisable Certificate or Warrant is actually or is deemed exercised (in the case of American Style W&C Securities) (as more fully set out in Condition 22.01) or the date on which the Exercisable Certificate or Warrant is actually or is deemed exercised (in the case of Open-Ended W&C Securities).

"**Affiliate**" means any entity controlled, directly or indirectly, by the Issuer, any entity that controls, directly or indirectly, the Issuer or any entity under common control with the Issuer. As used herein, "**control**" means ownership of a majority of the voting power (or, in the case of Condition 34, shares, units or interests) of an entity and "**controlled by**" and "**controls**" shall be construed accordingly.

"**Banking Day**" means, in respect of any city, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in that city.

"**Business Day**" means (a) a day (other than a Saturday or Sunday) (i) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) in London (unless London Business Day is specified as Not Applicable under Business Day Centre(s) in the applicable Issue Terms) and the relevant Business Day Centre(s) (other than T2) specified in the applicable Issue Terms (if any) and (ii) on which each Clearing System is open for business; (b) for the purposes of making payments in euro, a day (other than a Saturday or Sunday) which is a T2 Business Day; (c) for the purposes of making payments in Renminbi, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payment in Renminbi in each

Relevant Renminbi Settlement Centre (as defined in Condition 9.02 below) and in the relevant Business Day Centre(s) specified in the applicable Issue Terms (if any); and (d) if TARGET is specified in the applicable Issue Terms as a relevant Business Day Centre, a day (other than a Saturday or Sunday) which is a T2 Business Day.

"**Cash Settlement Amount**" means, in relation to a Cash Settled W&C Security, the amount (which may never be less than zero) which the Holder is entitled to receive on the relevant Settlement Date or Redemption Date, as applicable, in the Settlement Currency in relation to each such W&C Security, or, in the case of Exercisable Certificates or Warrants, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, as determined by the Calculation Agent:

(a) in the case of a Non-Exempt W&C Security, in accordance with Condition 39; or

(b) in the case of an Exempt W&C Security, the amount specified in, or determined pursuant to, the applicable Pricing Supplement.

The Cash Settlement Amount will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the relevant Settlement Currency, 0.005 (or, in the case of Japanese Yen, half a unit) being rounded upwards, with W&C Securities exercised or redeemed at the same time by the same Holder being aggregated for the purpose of determining the aggregate Cash Settlement Amounts payable in respect of such W&C Securities.

If a Protection Amount is specified in the applicable Issue Terms, the Cash Settlement Amount will, subject to the applicable Issue Terms, at the stated Redemption Date or Settlement Date, as the case may be, be no less than the amount specified as such in the applicable Issue Terms. For the avoidance of doubt, the Protection Amount will not apply in the event that W&C Securities are redeemed or cancelled prior to their stated Redemption Date or Settlement Date, as the case may be.

"**Clearing System**" means Euroclear and/or Clearstream, Luxembourg, VPS or such further or alternative clearing system approved by the Issuer and the Issuing and Paying Agent as specified in the applicable Issue Terms.

"**Clearstream, Luxembourg**" means Clearstream Banking S.A..

"**Entitlement**" means, in relation to a Physical Delivery W&C Security, or, in the case of an Exercisable Certificate or Warrant, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Holder is entitled to receive on the Settlement Date or Redemption Date, as applicable, in respect of each such W&C Security or Unit, as the case may be, following payment of the Expenses and (in the case of Warrants) the Exercise Price, rounded down as provided in Condition 22.05 or 26.01, as determined by the Calculation Agent as set out in Condition 39, in the case of a Non-Exempt W&C Security, or the applicable Pricing Supplement, in the case of an Exempt W&C Security, in each case including any documents evidencing such Entitlement.

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

"**Exercise Price**" has the meaning ascribed to it in the applicable Issue Terms.

"**Hedging Entity**" means (a) the Issuer or (b) any Affiliate or any entity (or entities) acting on behalf of the Issuer as specified in the applicable Issue Terms that is engaged in any underlying or hedging transactions related to the Index, Equity, Fund Interest, Fund Share or interest rate

to which the W&C Security is linked, as the case may be, in respect of the Issuer's obligations under the W&C Securities.

"**ISDA Definitions**" means the 2006 ISDA Definitions (as amended, supplemented and updated as at the date of issue of the first Tranche of the W&C Securities of the relevant Series (as specified in the Issue Terms) as published by the International Swaps and Derivatives Association, Inc., but excluding Supplement number 70 to the 2006 ISDA Definitions (*Amendments to the 2006 ISDA Definitions to include new IBOR fallbacks*)).

"**ISDA Rate**" means, in respect of an Exercise Date and subject as provided in Condition 38, a rate equal to the Floating Rate that would be calculated by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement to which the ISDA Definitions applied and under which:

— the Floating Rate Option (which may refer to a Rate Option or a Price Option, specified in the ISDA Definitions) is as specified in the applicable Issue Terms;

— the Designated Maturity is the period specified in the applicable Issue Terms; and

— the relevant Reset Date is the day specified in the applicable Issue Terms.

For the purposes of this definition "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions.

"**Minimum Trading Size**" has the meaning ascribed to it in the applicable Issue Terms.

"**Multiplier**" has the meaning ascribed to it in the applicable Issue Terms.

"**Redemption Date**" has the meaning ascribed to it in the applicable Issue Terms.

"**Settlement Date**" has the meaning ascribed to it in the applicable Issue Terms.

"**Settlement Price**" means:

(a) where the Reference Item is an Index, the Reference Level;

(b) where the Reference Item is an Equity or an ETF Fund Share, the Reference Price;

(c) where the Reference Item is a Commodity, the Relevant Price;

(d) where the Reference Item is a Currency, the Currency Price;

(e) in respect of Interest Rate Linked Warrants, the ISDA Rate; and

(f) where the Reference Item is a Reference Portfolio, the NAV,

in each case in respect of the relevant Averaging Date, Observation Date, Pricing Date, Valuation Date or Exercise Date, as applicable.

"**T2**" means the real time gross settlement system operated by the Eurosystem (or any successor or replacement thereto).

"**T2 Business Day**" means a day on which T2 is open.

"**VPS**" means the Norwegian Central Securities Depositary (Nw. *Verdipapirsentralen*).

4. General Provisions relating to Physical Settlement

4.01 The provisions of Conditions 4.01, 4.02 and 4.03 apply to all W&C Securities.

Settlement Disruption

4.02 If, prior to the delivery of the Entitlement in accordance with the Conditions, a Settlement Disruption Event is subsisting, then the Settlement Date or Redemption Date, as the case may be, for the relevant W&C Securities shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Settlement Date or Redemption Date, as the case may be, for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Settlement Date or Redemption Date, as the case may be. In the case of Warrants, in the event that a Settlement Disruption Event will result in the delivery on a Settlement Date of some but not all of the Relevant Assets comprising the Entitlement, the Calculation Agent shall determine in its discretion the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Holder in respect of that partial settlement. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy and discharge its obligations in respect of the relevant W&C Securities or Units, as the case may be, by payment to the relevant Holder of the Disruption Cash Settlement Price (as defined below) on the third Business Day following the date that notice of such election is given to the Holders in accordance with Condition 11. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 11 that a Settlement Disruption Event has occurred provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such Settlement Disruption Event. No Holder shall be entitled to any payment in respect of the relevant W&C Security or Unit, as the case may be, in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

For the purposes hereof:

"**Disruption Cash Settlement Price**" in respect of any relevant W&C Securities or Unit, as the case may be, shall be the fair market value of such W&C Securities or Unit, as the case may be, (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets), less the cost to the Hedging Entity of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements), all as determined by the Issuer in its sole and absolute discretion plus (in the case of Warrants), if already paid, the Exercise Price (or, where as provided above some Relevant Assets have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion); and

"**Settlement Business Day**" has the meaning ascribed to it in (a) in the case of a Non-Exempt W&C Security, Condition 39 or (b) in the case of an Exempt W&C Security, the applicable Pricing Supplement.

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer (including but not limited to non-delivery of the Entitlement by a counterparty to an agreement entered into by the Hedging Entity to hedge the W&C Securities) as a result of which delivery of the Entitlement by or on behalf of the Issuer in accordance with these Conditions and/or the applicable Issue Terms is not practicable.

Failure to Deliver due to Illiquidity

4.03 If "**Failure to Deliver due to Illiquidity**" is specified as applicable in the applicable Issue Terms and, following exercise or upon redemption of Physical Delivery W&C Securities,

in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the "**Affected Relevant Assets**") comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a "**Failure to Deliver due to Illiquidity**"), then:

(a) subject as provided elsewhere in the Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Settlement Date or Redemption Date, as the case may be and (in the case of Warrants) the Calculation Agent shall determine in its discretion the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Holder in respect of that partial settlement; and

(b) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant W&C Securities or Unit, as the case may be, by payment to the relevant Holder of the Failure to Deliver Settlement Price (as defined below) on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with Condition 11. The Calculation Agent shall give notice as soon as practicable to the Holders in accordance with Condition 11 that the provisions of this Condition 4.03 apply.

For the purposes hereof:

"**Failure to Deliver Settlement Price**" means, in respect of any relevant W&C Security or Unit, as the case may be, the fair market value of such W&C Security or Unit, as the case may be (taking into account, the Relevant Assets comprising the Entitlement which have been duly delivered as provided above), less the cost to the Hedging Entity of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion plus (in the case of Warrants), if already paid, the Exercise Price (or, where as provided above some Relevant Assets have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion).

Issuer's Option to Vary Settlement

4.04 In the applicable Pricing Supplement indicates that the Issuer has an option to vary settlement in respect of the W&C Securities, upon a valid exercise or a redemption of W&C Securities in accordance with these Terms and Conditions, the Issuer may, at its sole and unfettered discretion, in respect of each such W&C Security or Unit, as the case may be, elect not to pay the relevant Holders the Cash Settlement Amount or not to deliver or procure delivery of the Entitlement to the relevant Holders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Cash Settlement Amount on the Settlement Date or Redemption Date, as the case may be, to the relevant Holders, as the case may be. Notification of such election will be given to Holders no later than 10.00 a.m. (London time) on the second Business Day following the Actual Exercise Date (in the case of Exercisable Certificates or Warrants) or the second Business Day immediately preceding the Redemption Date (in the case of Redeemable Certificates).

General provisions relating to Settlement

4.05 None of the Issuer, the Calculation Agent or the Issuing and Paying Agent shall have any responsibility for any errors or omissions in the calculation of any Cash Settlement Amount or of any Entitlement.

Exercise or redemption of the W&C Securities, as applicable, is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date or Redemption Date, as the case may be, and none of the Issuer or any of its Affiliates or the Issuing and Paying Agent shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer or any of its Affiliates or the Issuing and Paying Agent shall under any circumstances be liable for any acts or defaults of any Clearing System in relation to the performance of their duties in relation to the W&C Securities.

The purchase of W&C Securities does not confer on any holder of such W&C Securities any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

5. Illegality, Early Cancellation for Tax Reasons, Early Cancellation/Adjustment for an Administrator/Benchmark Event and Early Cancellation for a TLAC Disqualification Event

Illegality

This Condition 5.01 applies to W&C Securities which are subject to cancellation prior to the Settlement Date, last occurring Settlement Date in the case of Multiple Exercise Warrants or Redemption Date, as the case may be, at the option of the Issuer upon an illegality as described below. The applicable Issue Terms contain provisions applicable to such event and must be read in conjunction with this Condition 5.01 for full information. In particular, the applicable Issue Terms will identify the applicable notice periods.

5.01 If the Issuer determines in good faith that the performance of its obligations under the W&C Securities or that any arrangements made to hedge the Issuer's obligations under the W&C Securities have become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power, or the interpretation thereof, the Issuer having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Issue Terms to Holders in accordance with Condition 11 may, on expiry of such notice, cancel (in the case of Exercisable Certificates or Warrants) or redeem (in the case of Redeemable Certificates) the W&C Securities, provided that in respect of Bail-inable Securities where such cancellation or redemption, as applicable, would lead to a breach of the Issuer's minimum total loss absorbing capacity ("**TLAC**") requirements, such cancellation or redemption will be subject to the prior approval of the Superintendent.

Should any one or more of the provisions contained in these Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer cancels (in the case of Exercisable Certificates or Warrants) or redeems (in the case of Redeemable Certificates) the W&C Securities then the Issuer will, if and to the extent permitted by applicable law, pay an amount to each Holder in respect of each W&C Security or each Unit, as the case may be, held by such Holder, which amount shall be (i) other than in the case of an Actively Managed Basket Linked Certificate, the fair market value of a W&C Security or Unit, as the case may be, notwithstanding such illegality, together with accrued Additional Amounts (if applicable), less the cost to the Hedging Entity of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements) plus (in the case of Warrants), if already paid, by or on behalf of the Holder, the Exercise Price, or (ii) in the case of an Actively Managed Basket Linked Certificate, calculated on the same

basis as the Cash Settlement Amount, except for the purposes of such calculation the Specified Valuation Date shall be deemed to be the Early Redemption Valuation Date, in each case all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with Condition 11.

Early Cancellation for Taxation Reasons

This Condition 5.02 applies to W&C Securities which are subject to cancellation prior to the Settlement Date, last occurring Settlement Date in the case of Multiple Exercise Warrants or Redemption Date, as the case may be, at the option of the Issuer for taxation reasons as described below. The applicable Issue Terms contain provisions applicable to any such event and must be read in conjunction with this Condition 5.02 for full information. In particular, the applicable Issue Terms will identify the applicable notice periods.

5.02 If, (i) as a result of any change in the laws or regulations of Canada or any province or territory thereof or any authority or agency therein or thereof having power to tax or, in the case of W&C Securities issued by a Branch of Account (as defined in Condition 15.01) of the Issuer outside Canada, of the country in which such branch is located or of any political subdivision thereof or any authority or agency therein or thereof having power to tax or in the interpretation or administration of any such laws or regulations which become effective on or after the Issue Date of such W&C Securities or any other date specified in the applicable Issue Terms, the Issuer would be required to pay extra amounts as provided in Condition 12.03, (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it and (iii) such circumstances are evidenced by the delivery by the Issuer to the Issuing and Paying Agent of a certificate signed by two senior officers of the Issuer stating that the said circumstances prevail and describing the facts leading thereto and an opinion of independent legal advisers of recognised standing to the effect that such circumstances prevail, the Issuer may, at its option and having given no less than the minimum period and no more than the maximum period of notice specified in the applicable Issue Terms (ending, in the case of W&C Securities paying Additional Amounts at a floating rate, on an Additional Amount Payment Date) to the Holders of the W&C Securities in accordance with Condition 11, cancel (in the case of Exercisable Certificates or Warrants) or redeem (in the case of Redeemable Certificates) all (but not some only) of the outstanding W&C Securities, provided, however, that no such notice of cancellation or redemption may be given earlier than 90 days (or, in the case of W&C Securities paying Additional Amounts at a floating rate a number of days which is equal to the aggregate of the number of days falling within the then current Additional Amount Period plus 60 days) prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the W&C Securities then due, and provided further that in respect of Bail-inable Securities where such cancellation or redemption, as applicable, would lead to a breach of the Issuer's minimum TLAC requirements, such cancellation or redemption will be subject to the prior approval of the Superintendent.

The Issuer may not exercise such option in respect of any W&C Security which is the subject of either a prior exercise by the Holder thereof or an automatic exercise (in the case of Exercisable Certificates and Warrants) or the prior exercise by the Holder of its option to require the redemption of such Certificate under Condition 26.04 (in the case of Redeemable Certificates).

If the Issuer cancels (in the case of Exercisable Certificates or Warrants) or redeems (in the case of Redeemable Certificates) the W&C Securities then the Issuer will pay an amount to each Holder in respect of each W&C Security or each Unit, as the case may be, held by such Holder, which amount shall be (i) other than in the case of an Actively Managed Basket Linked Certificate, the fair market value of a W&C Security or Unit, as the case may be, notwithstanding such cancellation (in the case of Exercisable Certificates or Warrants) or redemption (in the

case of Redeemable Certificates), together with accrued Additional Amounts (if applicable), less the cost to the Hedging Entity of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements) plus (in the case of Warrants), if already paid, by or on behalf of the Holder, the Exercise Price or (ii) in the case of an Actively Managed Basket Linked Certificate, calculated on the same basis as the Cash Settlement Amount, except for the purposes of such calculation the Specified Valuation Date shall be deemed to be the Early Redemption Valuation Date, in each case all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with Condition 11.

Early Cancellation/Adjustment for an Administrator/Benchmark Event

5.03 In the event that an Administrator/Benchmark Event occurs, the Issuer may (at its option and in its sole and absolute discretion):

(i) instruct the Calculation Agent to make such adjustment(s) to the terms of the W&C Securities as it may determine appropriate in its sole and absolute discretion to account for the relevant event or circumstance and, without limitation, such adjustment(s) may include selecting a successor benchmark(s) and making related adjustment(s) to the terms of the W&C Securities including where applicable to reflect any increased costs of the Issuer and/or any Hedging Entity providing exposure to the successor benchmark(s) and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

(ii) on giving notice to the Holders in accordance with Condition 11, cancel (in the case of Exercisable Certificates or Warrants) or redeem (in the case of Redeemable Certificates) all (but not some only) of the outstanding W&C Securities, provided that in respect of Bail-inable Securities where the cancellation or redemption, as applicable, would lead to a breach of the Issuer's minimum TLAC requirements, such cancellation or redemption will be subject to the prior approval of the Superintendent.

If the Issuer cancels (in the case of Exercisable Certificates or Warrants) or redeems (in the case of Redeemable Certificates) the W&C Securities then:

(a) the Issuer will pay an amount to each Holder in respect of each W&C Security or each Unit, as the case may be, held by such Holder, which amount shall be (i) other than in the case of an Actively Managed Basket Linked Certificate, the fair market value of a W&C Security or Unit, as the case may be, notwithstanding such cancellation (in the case of Exercisable Certificates or Warrants) or redemption (in the case of Redeemable Certificates) but taking into account the relevant Administrator/Benchmark Event, less the cost to the Hedging Entity of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements) plus (in the case of Warrants), if already paid, by or on behalf of the Holder, the Exercise Price, or (ii) in the case of an Actively Managed Basket Linked Certificate, calculated on the same basis as the Cash Settlement Amount, except for the purposes of such calculation the Specified Valuation Date shall be deemed to be the Early Redemption Valuation Date, in each case all as determined by the Calculation Agent in its sole and absolute discretion. Payment will be made in such manner as shall be notified to the Holders in accordance with Condition 11; and

(b) no further Additional Amounts (if applicable) will be payable since the immediately preceding Additional Amount Payment Date or, if none, the Issue Date.

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the W&C Securities. In the event that under any such terms any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its sole and absolute discretion.

The Issuer shall give notice as soon as practicable to Holders in accordance with Condition 11 of any adjustment(s) made pursuant to paragraph (i) above, provided that any failure to give, or non-receipt of, such notice shall not affect the validity of such adjustment(s).

For the purposes of this Condition 5.03:

"**Administrator/Benchmark Event**" means, in relation to any Benchmark, the occurrence of a Benchmark Modification or Cessation Event, a Non-Approval Event, a Rejection Event, a Suspension/Withdrawal Event or a Non-Representative Event, all as determined by the Calculation Agent.

"**Benchmark**" means any figure, level, rate or value by reference to which any amount payable or deliverable under the W&C Securities, or the value of the W&C Securities, is determined in whole or in part, including, without limitation, any benchmark as defined in the BMR, all as determined by the Calculation Agent.

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark, any of the following has occurred or will occur:

(i) any material change in such Benchmark;

(ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or

(iii) a regulator or other official sector entity prohibits the use of such Benchmark.

"**BMR**" means the EU Benchmark Regulation (Regulation (EU) 2016/1011) or such Regulation as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018, in each case as amended from time to time.

"**Non-Approval Event**" means, in respect of the Benchmark:

(i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be obtained;

(ii) the Benchmark or the administrator or sponsor of the Benchmark has not been or will not be included in an official register; or

(iii) the Benchmark or the administrator or sponsor of the Benchmark does not or will not fulfil any legal or regulatory requirement applicable to the W&C Securities, the Issuer, the Calculation Agent or the Benchmark,

in each case, as is or will be required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the W&C Securities.

"**Non-Representative Event**" means, in respect of the Benchmark, an official announcement by the supervisor of the administrator and/or sponsor of the Benchmark that the Benchmark is no longer or, as of a specified future date will no longer be, representative of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

"**Rejection Event**" means, in respect of the Benchmark, the relevant competent authority or other relevant official body rejects or refuses or will reject or refuse any application for

authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register which, in each case, is or will be required in relation to the W&C Securities, the Benchmark or the administrator or sponsor of the Benchmark under any applicable law or regulation for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the W&C Securities.

"**Suspension/Withdrawal Event**" means, in respect of the Benchmark:

(i) the relevant competent authority or other relevant official body suspends or withdraws or will suspend or withdraw any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Benchmark or the administrator or sponsor of the Benchmark which is or will be required under any applicable law or regulation in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the W&C Securities; or

(ii) the Benchmark or the administrator or sponsor of the Benchmark is or will be removed from any official register where inclusion in such register is or will be required under any applicable law in order for any of the Issuer, the Calculation Agent or any other entity to perform its obligations in respect of the W&C Securities.

Early Cancellation for TLAC Disqualification Event

This Condition 5.04 applies to Bail-inable Securities only and only where specified as applicable in the applicable Issue Terms.

5.04 If TLAC Disqualification Event is specified as being applicable in the applicable Issue Terms of a Series of Bail-inable Securities, the Issuer may at its option, on giving not less than 30 days' nor more than 60 days' notice to Holders in accordance with Condition 11, on the date set out in the notice (which must fall within 90 days following such TLAC Disqualification Event (as defined below)) cancel (in the case of Exercisable Certificates or Warrants) or redeem (in the case of Redeemable Certificates) all (but not some only) of the outstanding Series of W&C Securities and pay an amount to each Holder in respect of each W&C Security or each Unit, as the case may be, held by such Holder equal to the Early Cash Settlement Amount specified in or, in the case of Exempt W&C Securities, determined in accordance with the provisions of the applicable Issue Terms, together (if applicable) with Additional Amounts accrued to (but excluding) the date fixed for cancellation or redemption, as applicable. Such cancellation or redemption, as applicable, will be subject to the prior approval of the Superintendent.

A "**TLAC Disqualification Event**" means the Office of the Superintendent of Financial Institutions has advised the Issuer in writing that the Series of Bail-inable Securities will no longer be recognised in full as TLAC under the guideline for TLAC for banks in Canada in effect from time to time, as interpreted by the Superintendent, provided that a TLAC Disqualification Event shall not occur where the exclusion of the Series of Bail-inable Securities from the Issuer's TLAC requirements is due to the remaining term to redemption, exercise or expiration, as applicable, of such Series of Bail-inable Securities being less than any period prescribed by any relevant TLAC eligibility criteria applicable as of the Issue Date of the first Tranche of such Bail-inable Securities.

Restrictions on Redemption or Cancellation of Bail-inable Securities

5.05 Any notice of redemption or cancellation given by the Issuer under this Condition 5 shall be irrevocable, except that in the case of Bail-inable Securities, an order under subsection 39.13(1) of the CDIC Act, prior to the date fixed for redemption or cancellation, as applicable, shall automatically rescind such notice of redemption or cancellation and, in such circumstances, such Bail-inable Securities shall not be so redeemed or cancelled and no

payment in respect of the rescinded redemption or cancellation shall be due and payable. For the avoidance of doubt, notwithstanding anything in these Conditions, (i) early redemption or cancellation of any Bail-inable Securities (other than pursuant to Condition 5.04) where the early redemption or cancellation would lead to a breach of the Issuer's minimum TLAC requirements, will be subject to the prior approval of the Superintendent; and (ii) Condition 26.04 will not apply to Bail-inable Securities. Bail-inable Securities continue to be subject to a Bail-in Conversion prior to their redemption or cancellation as applicable, in full.

6. Events of Default

6.01 The following events or circumstances (each an "**Event of Default**") shall be acceleration events in relation to the W&C Securities of any Series, namely:

(i) default is made for more than 30 Business Days from the due date in the payment of any Cash Settlement Amount, or solely in the case of W&C Securities which are not Bail-inable Securities delivery of any Entitlement, in respect of the W&C Securities of the relevant Series or any of them or in the payment of any Additional Amount in respect of the W&C Securities of the relevant Series or any of them; or

(ii) the Issuer shall have become insolvent or bankrupt or subject to the provisions of the *Winding-up and Restructuring Act (Canada)* ("**WURA**"), or any statute hereafter enacted in substitution therefor, as the WURA, or any such substituted statute, may be amended from time to time, or if the Issuer goes into liquidation, either voluntarily or under an order of a court of competent jurisdiction, passes a resolution for its winding-up, liquidation or dissolution, or is ordered wound-up or otherwise acknowledges its insolvency.

6.02 Subject to Condition 6.03 below, if any Event of Default shall occur, any Holder may, by notice given to the Issuing and Paying Agent through the relevant Clearing Systems in such manner as the Issuing and Paying Agent and the relevant Clearing Systems may approve for this purpose, declare such W&C Security to be immediately cancelled (in the case of Exercisable Certificates and Warrants) or repayable (in the case of Redeemable Certificates) whereupon an amount equal to (i) other than in the case of an Actively Managed Basket Linked Certificate, the fair market value of such W&C Security or Unit, as the case may be, shall become immediately due and repayable notwithstanding the Event of Default, together with accrued Additional Amounts (if applicable), less the cost to the Issuer and/or the Hedging Entity of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements) plus (in the case of Warrants), if already paid, by or on behalf of the Holder, the Exercise Price or (ii) in the case of an Actively Managed Basket Linked Certificate, calculated on the same basis as the Cash Settlement Amount, except for the purposes of such calculation the Specified Valuation Date shall be deemed to be the Early Redemption Valuation Date, in each case all as determined by the Calculation Agent in its sole and absolute discretion, unless, prior thereto, all Events of Default in respect of such W&C Security shall have been cured.

6.03 Holders may only exercise, or direct the exercise of, their rights under Condition 6.02 above in respect of Bail-inable Securities where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer. Notwithstanding the exercise of any rights by Holders under Condition 6.02 in respect of Bail-inable Securities, Bail-inable Securities will continue to be subject to a Bail-in Conversion until paid in full. A Bail-in Conversion will not be an Event of Default. By its acquisition of Bail-inable Securities, each Holder (including each holder of a beneficial interest in any Bail-inable Securities), to the extent permitted by law, waives any and all claims, in law and/or in equity, against the Issuing and Paying Agent (in each case solely in its capacity as the Issuing and Paying Agent), for, agrees not to initiate a suit against the Issuing and Paying Agent in respect of, and agrees that the

Issuing and Paying Agent shall not be liable for, any action that the Issuing and Paying Agent takes, or abstains from taking, in either case in accordance with a Bail-in Conversion.

7. Waiver of set-off and netting rights

No Holder or beneficial owner of an interest in the Bail-inable Securities may exercise, or direct the exercise, claim or plead any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Issuer arising under, or in connection with, the Bail-inable Securities, and each Holder or beneficial owner of an interest in the Bail-inable Securities shall, by virtue of its acquisition of any Bail-inable Security (or an interest therein), be deemed to have irrevocably and unconditionally waived all such rights of set-off, netting, compensation or retention. Notwithstanding the foregoing, if any amounts due and payable to any Holder or beneficial owner of an interest in the Bail-inable Securities by the Issuer in respect of, or arising under, the Bail-inable Securities are purportedly discharged by set-off, netting, compensation or retention, without limitation to any other rights and remedies of the Issuer under applicable law, such Holder or beneficial owner of an interest in the Bail-inable Securities shall be deemed to receive an amount equal to the amount of such discharge and, until such time as payment of such amount is made, shall hold such amount in trust for the Issuer and, accordingly, any such discharge shall be deemed not to have taken place and such set-off, netting, compensation or retention shall be ineffective.

8. Purchases

The Issuer or any of its Affiliates may, but is not obliged to, at any time purchase W&C Securities at any price in the open market or by tender or private treaty, provided that in respect of Bail-inable Securities where a purchase for cancellation would lead to a breach of the Issuer's minimum TLAC requirements, such purchase for cancellation will be subject to the prior approval of the Superintendent. Any W&C Securities so purchased may be held or resold or surrendered for cancellation.

9. Payments – Unavailability of Settlement Currency

9.01 If Alternative Currency Payment is specified as applicable in the applicable Issue Terms and the Settlement Currency is a currency other than Renminbi and on or around a due date for payment under the W&C Securities, the Calculation Agent determines that the Settlement Currency is not available on the foreign exchange markets due to the imposition of exchange controls, the Settlement Currency's replacement or disuse or other circumstances beyond the Issuer's control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in the Alternative Currency specified in the applicable Issue Terms on the basis of the spot exchange rate (the "**Alternative Currency FX Rate**") at which the Settlement Currency is offered in exchange for the Alternative Currency in the London foreign exchange market (or, at the option of the Calculation Agent, in the foreign exchange market of any other financial centre which is then open for business) at noon, London time, two Business Days prior to the date on which payment is due or, if the Alternative Currency FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select. For the avoidance of doubt, the Alternative Currency FX Rate or substitute exchange rate as aforesaid may be such that the resulting Alternative Currency amount is zero and in such event no amount of the Alternative Currency or the Settlement Currency will be payable.

9.02 Notwithstanding any other provision in these Conditions, if the Settlement Currency is Renminbi and (a) if an Inconvertibility, Non-Transferability or Illiquidity occurs or (b) if Renminbi is otherwise not available to the Issuer as a result of circumstances beyond its control and such unavailability has been confirmed by a Renminbi Dealer, acting in good faith and in a

commercially reasonable manner, following which the Issuer is unable to satisfy any payments (in whole or in part) in respect of the RMB W&C Securities, the Issuer on giving not less than five nor more than 30 days' irrevocable notice to the Holders prior to the due date for payment, may settle any such payment (in whole or in part) in U.S. dollars on the due date at the U.S. dollars Equivalent of any such Renminbi denominated amount.

In such event, payments of the U.S. dollars Equivalent or the relevant amount in respect of the W&C Securities shall be made by transfer to the U.S. dollars account of the relevant Account Holders for the benefit of the Holders. For the avoidance of doubt, no such payment of the U.S. dollars Equivalent shall by itself constitute a default in payment within the meaning of Condition 6.

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 9.02 by the RMB Rate Calculation Agent, will (in the absence of manifest error) be binding on the Issuer, the Paying Agent and all Holders and (in the absence of manifest error) no liability to the Issuer, the Paying Agent and all Holders shall attach to the RMB Rate Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

For the purposes of these Conditions:

"**Government 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 each Relevant Renminbi Settlement Centre.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Illiquidity**" means that the general Renminbi exchange market in each Relevant Renminbi Settlement Centre becomes illiquid, other than as a result of an event of Inconvertibility or Non-Transferability, as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

"**Inconvertibility**" means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of RMB W&C Securities in the general Renminbi exchange market in each Relevant Renminbi Settlement Centre, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Non-Transferability**" means the occurrence in each Relevant Renminbi Settlement Centre of any event that makes it impossible for the Issuer to transfer Renminbi (A) between accounts inside a Relevant Renminbi Settlement Centre, (B) from an account inside a Relevant Renminbi Settlement Centre to an account outside such Relevant Renminbi Settlement Centre, or (C) from an account outside a Relevant Renminbi Settlement Centre to an account inside such Relevant Renminbi Settlement Centre; in each case other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

"**Relevant Renminbi Settlement Centre**" means each of the jurisdiction(s) specified as such in the applicable Issue Terms or if no Relevant Renminbi Settlement Centre is specified in the relevant Issue Terms, the Relevant Renminbi Settlement Centre shall mean Hong Kong only.

"**Renminbi Dealer**" means an independent foreign exchange dealer or international repute active in the Renminbi exchange market in any Relevant Renminbi Settlement Centre reasonably selected by the Issuer.

"**RMB W&C Security**" means a W&C Security denominated in Renminbi.

"**RMB Rate Calculation Agent**" means the agent appointed from time to time by the Issuer for the determination of the RMB Spot Rate or identified as such in the relevant Issue Terms.

"**RMB Rate Calculation Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in each Relevant Renminbi Settlement Centre and in New York City.

"**RMB Rate Calculation Date**" means the day which is two RMB Rate Calculation Business Days before the due date for payment of the relevant Renminbi amount under the Conditions.

"**RMB Spot Rate**" for a RMB Rate Calculation Date means the spot CNY/U.S. dollars exchange rate for the purchase of U.S. dollars with RMB in the over-the-counter RMB exchange market in the Relevant Renminbi Settlement Centre in which the RMB Rate Calculation Agent is located for settlement on the relevant due date for payment, as determined by the RMB Rate Calculation Agent at or around 11 a.m. (local time of the Relevant Renminbi Settlement Centre) on such RMB Rate Calculation Date, on a deliverable basis by reference to Reuters Screen page TRADCNY3 or if no such rate is available on a non deliverable basis by reference to Reuters Screen Rate TRADNDF. If neither rate is available, the RMB Rate Calculation Agent will determine the RMB Spot Rate at or around 11 a.m. (local time of the Relevant Renminbi Settlement Centre) on the RMB Rate Calculation Date as the most recently available CNY/U.S. dollar official fixing rate for settlement on the relevant due date for payment reported by The State Administration of Foreign Exchange of the People's Republic of China (excluding Hong Kong, Macao Special Administrative Region of the People's Republic of China and Taiwan) (the "**PRC**"), which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

"**U.S. dollars Equivalent**" means the Relevant Renminbi amount converted into U.S. dollars using the RMB Spot Rate for the relevant RMB Rate Calculation Date, as calculated by the RMB Rate Calculation Agent.

10. The Issuing and Paying Agent, Calculation Agent, Paying Agents, Determinations, Modifications and Meeting Provisions

10.01 The initial Issuing and Paying Agent is specified above. The Calculation Agent in respect of any W&C Securities and any additional or other Paying Agents shall be specified in Part A or Part B of the applicable Issue Terms, respectively. The Issuer reserves the right at any time to vary or terminate the appointment of the Issuing and Paying Agent or the Calculation Agent and to appoint additional Paying Agents or another Calculation Agent provided that it will at all times maintain (i) an Issuing and Paying Agent, (ii) a Calculation Agent, and (iii) so long as the W&C Securities are admitted to trading and/or listed on any stock exchange or admitted to trading or listing by another relevant authority, a Paying Agent with a specified office in such place as may be required by the rules and regulations of such stock exchange or other relevant authority. The Paying Agents and the Calculation Agent reserve the right at any time to change

their respective specified offices to some other specified office in the same metropolitan area. Notice of all changes in the identities or specified offices of any Paying Agent and Calculation Agent will be given promptly by the Issuer to the Holders in accordance with Condition 11.

10.01a The initial Norwegian Issuing and Paying Agent is specified above. The Issuer reserves the right at any time to vary or terminate the appointment of the Norwegian Issuing and Paying Agent provided that the Issuer shall at all times maintain a Norwegian Issuing and Paying Agent authorised to act both as an account operator and issuer agent with the VPS. Notice of all changes in the identity or specified offices of the Norwegian Issuing and Paying Agent will be given promptly by the Issuer to the Holders in accordance with Condition 11.

10.02 The Paying Agents act solely as agent of the Issuer and, save as provided in the Issue and Paying Agency Agreement or any other agreement entered into with respect to its appointment, does not assume any obligations towards or relationship of agency or trust for any Holder of any W&C Security and shall only be responsible for the performance of the duties and obligations expressly imposed upon it in the Issue and Paying Agency Agreement or other agreement entered into with respect to its appointment or incidental thereto.

10.03 In relation to each issue of W&C Securities, the Calculation Agent (whether it be the Royal Bank of Canada, London branch or another entity) 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. All calculations and determinations made in respect of the W&C Securities by the Calculation Agent shall (save in the case of manifest or proven error) be final, conclusive and binding on the Issuer, the Issuing and Paying Agent and the Holders. The Calculation Agent shall promptly notify the Issuer and the Issuing and Paying Agent upon any such calculations and determinations, and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer, the Issuing and Paying Agent or the Holders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a suitably competent third party of good standing as it deems appropriate.

Determinations

10.04 Any determination made by the Calculation Agent pursuant to these Terms and Conditions shall (save in the case of proven or manifest error) be final, conclusive and binding on the Issuer and the Paying Agents and the Holders.

Modifications and Meetings Provisions

10.05 The Issue and Paying Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Holders of the W&C Securities (other than Norwegian W&C Securities) to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Issue and Paying Agency Agreement) of these Terms and Conditions. An Extraordinary Resolution passed by the Holders of the W&C Securities will be binding on all Holders of the W&C Securities, whether or not they are present at any meeting and whether or not they voted on the resolution.

The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority by number of the W&C Securities of the relevant Series for the time being outstanding, or at any adjourned meeting two or more persons holding or representing Holders of such W&C Securities whatever the number of W&C Securities so represented, unless the business of such meeting includes consideration of proposals, *inter alia*, to (i) amend the Redemption Date, Settlement Date, Exercise Date or

Exercise Period or any Additional Amount Payment Date (as applicable) in respect of the W&C Securities (ii) reduce or cancel the Cash Settlement Amount or the Entitlement (as applicable), (iii) reduce any Additional Amount payable, (iv) in the case of Exempt W&C Securities subject to any applicable redenomination provisions specified in the Pricing Supplement, change the Settlement Currency, (v) modify the provisions concerning the quorum required at any meeting of Holders of the W&C Securities or the majority required to pass an Extraordinary Resolution or (vi) modify or eliminate any of items (i) through (v), inclusive above, in which case the necessary quorum shall be two or more persons holding or representing not less than seventy-five per cent., or at any adjourned meeting, not less than twenty-five per cent., by number of the W&C Securities for the time being outstanding.

In addition to Extraordinary Resolutions passed at meetings of the Holders of W&C Securities, the Issue and Paying Agency Agreement provides that an Extraordinary Resolution may also be passed by either (i) a resolution in writing signed on behalf of the Holders of W&C Securities of not less than seventy-five per cent. in number of the W&C Securities for the timing being outstanding (whether such resolution in writing is contained in one document or several documents in the same form, each signed on behalf of one or more Holders of W&C Securities) or (ii) approval of a resolution given by way of electronic consents through the relevant clearing system(s) by or on behalf of Holders of W&C Securities of not less than seventy-five per cent. in number of the W&C Securities for the time being outstanding. The Issue and Paying Agency Agreement contains provisions for the purpose of determining whether any such written or electronic resolution has been validly passed.

The Issuer may without the consent of the Issuing and Paying Agent or the Holders of the W&C Securities, make any modification to these Terms and Conditions (i) which is not materially prejudicial to the interests of the Holders of W&C Securities, or (ii) to correct a manifest or proven error or an error that is of a formal, minor or technical nature, or to correct, cure or supplement any defective provision contained herein. Subject as aforesaid, no other modification may be made to these Terms and Conditions except with the sanction of an Extraordinary Resolution adopted by the Holders.

Save as provided therein, the Issue and Paying Agency Agreement may be amended by agreement among the parties thereto and without the consent of any Holders of the W&C Securities.

Notwithstanding anything in this Condition 10.05, the prior approval of the Superintendent is required to modify the terms of any Series of Bail-inable Securities where such modification may affect the eligibility of the Bail-inable Securities as TLAC under the guidelines for TLAC for banks in Canada.

Meetings of Holders of Norwegian W&C Securities and Modification

10.06 In relation to the Norwegian W&C Securities, meetings of Holders of Norwegian W&C Securities shall be held in accordance with the SEB Issuing and Paying Agent Agreement and the rules, regulations and procedures applicable to, and/or issued by, the VPS. The SEB Issuing and Paying Agent Agreement contains provisions in Appendix 6 (Provisions for Meetings of Holders of Norwegian Securities) thereto for convening meetings of the Holders of Norwegian W&C Securities of any Series to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the SEB Issuing and Paying Agent Agreement) of these Conditions insofar as the same may apply to such Norwegian W&C Securities. Copies of Appendix 6 will be available for inspection during normal business hours at the initial specified offices of the Norwegian Issuing and Paying Agent and the Issuer, respectively and all persons from time to time entitled to the benefit of obligations under any Norwegian W&C Securities shall be deemed to have notice of, and shall

be bound by, all of the provisions of Appendix 6 insofar as they relate to the relevant Norwegian W&C Securities.

An Extraordinary Resolution whether passed at any meeting of the Holders of Norwegian W&C Securities of any Series or passed as a Written Resolution (as defined in the SEB Issuing and Paying Agent Agreement) will be binding on all Holders of the Norwegian W&C Securities of the relevant Series, whether or not they are present at any meeting, and whether or not they voted on the resolution, and on all Holders of Coupons relating to Norwegian W&C Securities of such Series.

The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority by number of the Norwegian W&C Securities of the relevant Series for the time being outstanding, or at any adjourned meeting two or more persons holding or representing Holders of such Norwegian W&C Securities irrespective of the number of the Norwegian W&C Securities so held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, to (i) amend the Redemption Date, Settlement Date, Exercise Date or Exercise Period or any Additional Amount Payment Date (as applicable) in respect of the Norwegian W&C Securities, (ii) reduce or cancel the Cash Settlement Amount of the Norwegian W&C Securities, (iii) reduce any Additional Amount Payable, (iv) modify the provisions concerning the quorum required at any meeting of Holders of Norwegian W&C Securities or the majority required to pass an Extraordinary Resolution or (v) modify or eliminate any of items (i) through (iv), inclusive above, in which case the necessary quorum shall be two or more persons holding or representing not less than seventy-five per cent., or at any adjourned meeting, not less than twenty-five per cent., in number of the Norwegian W&C Securities for the time being outstanding.

In addition to Extraordinary Resolutions passed at meetings of the Holders of Norwegian W&C Securities, the SEB Issuing and Paying Agent Agreement provides that an Extraordinary Resolution may also be passed by a resolution in writing (being a Written Resolution) signed on behalf of the Holders of not less than seventy-five per cent. in number of the Norwegian W&C Securities for the time being outstanding (whether such resolution in writing is contained in one document or several documents in the same form, each signed on behalf of one or more Holders). The SEB Issuing and Paying Agent Agreement contains provisions for the purpose of determining whether a Written Resolution has been validly passed.

For the purposes of a meeting of the Holders of Norwegian W&C Securities, the person named in the certificate from the VPS shall be treated as the Holder specified in such certificate provided that such person has issued an undertaking not to transfer the relevant Norwegian W&C Certificates so specified prior to the close of meeting. If the holder of Norwegian W&C Securities held through a nominee in accordance with the rules and regulations applicable to, and/or issued by, the VPS (an "**Indirect Norwegian Securityholder**") attends the meeting (in person or through a duly authorised agent) and shows a certificate from the relevant nominee showing that such Indirect Norwegian Securityholder on the fifth (5) Business Day prior to the meeting was a holder of Norwegian W&C Securities, the Indirect Norwegian Securityholder shall be regarded a Holder of Norwegian Notes for the purposes of this Condition 10.06.

In connection with a meeting of Holders of Norwegian W&C Securities, the Norwegian Issuing and Paying Agent shall have access to the Norwegian W&C Securities Register.

Save as provided therein, the SEB Issuing and Paying Agent Agreement may be amended by agreement among the parties thereto and without the consent of any Holders of the Norwegian W&C Securities.

Notwithstanding anything in this Condition 10.08, the prior approval of the Superintendent is required to modify the terms of any Series of Bail-inable Securities where such modification may affect the eligibility of the Bail-inable Securities as TLAC under the guidelines for TLAC for banks in Canada.

11. Notices

All notices to Holders (other than Holders of Norwegian W&C Securities) shall be valid: (i) if delivered to each Clearing System for communication by them to the Holders; and (ii) if and so long as the W&C Securities are admitted to trading on, and listed on any stock exchange or are admitted to trading by another relevant authority, in accordance with the rules and regulations of the relevant stock exchange or other relevant authority including publication on the website of the relevant stock exchange or relevant authority if required by those rules.

Any such notice shall be deemed to have been given on the second Business Day following such publication or delivery.

All notices regarding the Norwegian W&C Securities will be deemed to be validly given if (i) communicated to the VPS for communication by it to such Holders, (ii) sent by mail to a Holder of Norwegian W&C Securities to the address registered for such Holder in the system of the VPS or (iii) in accordance with the legislation, rules, regulations and procedures applicable to, and/or issued by, the VPS. Any such notice shall be deemed to have been given, if sent by mail to the Holder, on the fourth Business Day following the day the notice was sent by mail.

12. Expenses and Taxation

12.01 Subject to Condition 12.03 below, a Holder of W&C Securities must pay all taxes, duties and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising from the exercise and settlement or redemption (as applicable) of such W&C Securities and/or, if applicable, the delivery of the Entitlement pursuant to the terms of such W&C Securities (together "**Expenses**").

12.02 Subject to Condition 12.03 below, the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise, redemption or enforcement of any W&C Security by any person and all payments or deliveries made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

12.03 Taxation

(i) All amounts payable in respect of the W&C Securities will be paid free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of Canada, any province or territory or political subdivision thereof or any authority or agency therein or thereof having power to tax and, in the case of W&C Securities issued by a branch of the Issuer located outside Canada, the country in which such branch is located or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges is required by law or the interpretation or administration thereof. In that event, but in the case of Redeemable Certificates and Exercisable Certificates that evidence deposit liabilities under the *Bank Act* (Canada) only (and the applicable Issue Terms will indicate whether the Exercisable Certificates evidence deposit liabilities under the *Bank Act* (Canada)), the Issuer will pay such extra amounts as may be necessary in order that the net amounts

received by the holder after such withholding or deduction shall equal the amounts which would have been received in respect of such Certificates, in the absence of such withholding or deduction; except that no extra amounts shall be payable with respect to any payment in respect of any such Certificate:

(a) to, or to a third party on behalf of, a holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Certificate by reason of the holder having some connection with Canada or the country in which such branch is located otherwise than the mere holding of such Certificate; or

(b) to, or to a third party on behalf of, a holder in respect of whom such tax, duty, assessment or governmental charge is required to be withheld or deducted by reason of the holder or other person entitled to payments under the Certificates being a person with whom the Issuer is not dealing at arm's length (within the meaning of the *Income Tax Act* (Canada)); or

(c) to, or to a third party on behalf of, a holder who is, or who does not deal at arm's length with a person who is, a "specified shareholder" (as defined in subsection 18(5) of the *Income Tax Act* (Canada)) of the Issuer; or

(d) for or on account of any withholding tax or deduction imposed or collected pursuant to (i) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), 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, whether currently in effect or as published and amended from time to time ("**FATCA Withholding Tax Rules**") or (ii) Section 871(m) of the Code.

(ii) If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to Canada or the country in which the relevant Branch of Account is located, references in Condition 5.02 and Condition 12.03 to Canada or the country in which the relevant branch is located shall be read and construed as references to Canada or the country in which such branch is located and/or to such other jurisdiction(s).

(iii) Unless the context otherwise requires, any reference in these Conditions to any payment due in respect of the W&C Securities shall be deemed to include (x) the delivery of any Entitlements and (y) any extra amounts which may be payable under this Condition 12.03.

13. Further Issues

The Issuer may from time to time, without the consent of the Holders, create and issue further W&C Securities so as to be consolidated with and form a single series with the outstanding W&C Securities of a particular Series.

14. Currency Indemnity

Subject to Condition 9, the Settlement Currency is the sole currency of account and payment for all sums payable by the Issuer in respect of the W&C Securities or Units, as the case may be, including damages. Any amount received or recovered in a currency other than the

Settlement Currency (whether as a result of, or of the enforcement of, a judgement or order of a court of any jurisdiction or otherwise) by any Holder of a W&C Security or Unit, as the case may be, in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the Settlement Currency which such Holder is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first day on which it is practicable to do so). If that amount is less than the amount in the Settlement Currency expressed to be due to any Holder of a W&C Security or Unit, as the case may be, in respect of such W&C Security or Unit, as the case may be, the Issuer shall indemnify such Holder against any loss sustained by such Holder as a result. In any event, the Issuer shall indemnify each such Holder against any cost of making such purchase which is reasonably incurred. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder of a W&C Security or Unit, as the case may be, and shall continue in full force and effect despite any judgement, order, claim or proof for a liquidated amount in respect of any sum due in respect of the W&C Securities or Units, as the case may be, or any judgement or order. Any such loss aforesaid shall be deemed to constitute a loss suffered by the relevant Holder of a W&C Security or Unit, as the case may be, and no proof or evidence of any actual loss will be required by the Issuer.

15. Branch of Account

15.01 This Condition 15 applies only to Redeemable Certificates and Exercisable Certificates that evidence deposit liabilities under the *Bank Act* (Canada). For the purposes of the *Bank Act* (Canada) the branch of the Bank set out in the applicable Issue Terms shall be the branch of account (the "**Branch of Account**") for the deposit liabilities under the *Bank Act* (Canada) evidenced by the relevant Redeemable Certificates and Exercisable Certificates. If not specified in the applicable Issue Terms, the Branch of Account for such Redeemable Certificates and Exercisable Certificates will be the main branch of the Issuer in Toronto. Such Redeemable Certificates and Exercisable Certificates will be paid without the necessity of first being presented for payment at the Branch of Account. Redeemable Certificates and Exercisable Certificates issued by a Branch of Account are obligations of the Bank.

15.02 If the Branch of Account is not in Canada, the Bank may change the Branch of Account for the deposit liabilities under the *Bank Act* (Canada) evidenced by the W&C Security, upon not less than seven days' prior notice to the Holders given in accordance with Condition 11 and upon and subject to the following terms and conditions:

(i) if the W&C Security is payable in Yen, the Branch of Account shall not be in Japan;

(ii) the Issuer shall indemnify and hold harmless the holder of the W&C Security against any tax, duty, assessment or governmental charge which is imposed or levied upon such holder as a consequence of such change, and shall pay the reasonable costs and expenses of the Issuing and Paying Agent in connection with such change;

(iii) notwithstanding (ii) above, no change of the Branch of Account may be made unless immediately after giving effect to such change (a) no Event of Default, and no event which, after the giving of notice or lapse of time or both, would become an Event of Default shall have occurred and be continuing and (b) payments on the W&C Securities to holders thereof (other than Excluded Holders, as hereinafter defined) shall not, in the opinion of counsel to the Issuer, be subject to any taxes, as hereinafter defined, to which they would not have been subject had such change not taken place. For the purposes of this section, an "**Excluded Holder**" means a holder of a W&C Security of this Series who is subject to taxes by reason of its having some connection with the

Relevant Jurisdiction other than the mere holding of a W&C Security of this Series as a non-resident of such Relevant Jurisdiction. "**Relevant Jurisdiction**" means Canada, its provinces or territories and the jurisdiction in which the new Branch of Account is located, and "**taxes**" means and includes any tax, duty, assessment or other governmental charge imposed or levied in respect of the payments on the W&C Securities for or on behalf of a Relevant Jurisdiction or any authority therein or thereof having power to tax; and

(iv) in the case of Bail-inable Securities, if the change is to another Branch of Account outside of Canada, prior approval of the Superintendent shall be required.

16. Adjustments for European Monetary Union

16.01 The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with Condition 11:

(i) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the W&C Securities shall be redenominated in euro.

The election will have effect as follows:

(a) where the Settlement Currency of the W&C Securities is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Calculation Agent may decide and as may be specified in the notice, and after the Adjustment Date, all payments of any Cash Settlement Amount in respect of the W&C Securities will be made solely in euro as though references in the W&C Securities to the Settlement Currency were to euro;

(b) where the Exchange Rate and/or any other terms of these Terms and Conditions are expressed in or, in the case of the Exchange Rate, contemplate the exchange from or into, the currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and/or any other terms of these Terms and Conditions shall be deemed to be expressed in or, in the case of the Exchange Rate, converted for or, as the case may be into, euro at the Established Rate; and

(c) such other changes shall be made to these Terms and Conditions as the Issuer may decide, in its sole and absolute discretion to conform them to conventions then applicable to instruments expressed in euro; and/or

(ii) require that the Calculation Agent make such adjustments to the Weighting and/or (in the case of Warrants) the Exercise Price and/or any other terms of these Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent, in its sole discretion, may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the Weighting and/or (in the case of Warrants) the Exercise Price and/or such other terms of these Terms and Conditions.

Notwithstanding the foregoing, neither the Issuer, any of its Affiliates or agents nor the Calculation Agent shall be liable to any Holder or other person for any commissions,

costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

In these Conditions, the following expressions have the following meanings:

"**Adjustment Date**" means a date specified by the Issuer in the notice given to the Holders pursuant to this Condition which falls on or after the date on which the country of the Original Currency first participates in the third stage of European Economic and Monetary Union pursuant to the Treaty;

"**Established Rate**" means the rate for the conversion of the Original Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to first sentence of Article 1091(4) of the Treaty;

"**euro**" means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

"**National Currency Unit**" means the unit of the currency of a country, as those units are defined on the date on which the country of the Original Currency first participates in European Economic and Monetary Union; and

"**Treaty**" means the treaty on the Functioning of the European Union, as amended.

17. Contracts (Rights of Third Parties) Act 1999

In the case of English Law W&C Securities (as defined below), the W&C Securities do not confer on any third party any rights under the *Contracts (Rights of Third Parties) Act 1999* (the "**Act**") to enforce any term of the W&C Securities, but this does not affect any right or remedy of a third party which exists or is available apart from the Act.

17A. Prescription

17A.01 In respect of W&C Securities governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, claims against the Issuer for payment or delivery in respect of the W&C Securities shall become void unless made within two years from the relevant due date for payment or delivery and no claims shall be made after such date.

17A.02 In respect of W&C Securities governed by English law, claims against the Issuer for payment or delivery in respect of the W&C Securities shall become void unless made within five years from the relevant due date for payment or delivery and no claims shall be made after such date.

17A.03 In relation to Norwegian W&C Securities, the Issuer's obligation to pay any amounts in respect of the Norwegian W&C Securities will cease if a claim for payment of such amount is not made within ten years after the Relevant Date.

For the purposes of Condition 17A.05, "**Relevant Date**" means the date on which such payment first becomes due, or such later date on which an interruption of the period of limitation (Nw. *foreldelsesfrist*) is made in accordance with the Norwegian Limitations Act 2005 (Nw. *lov om foreldelse av fordringer 1979 18. mai nr. 18*).

18. Law and Jurisdiction

18.01 The Issue and Paying Agency Agreement and, unless otherwise specified in the applicable Issue Terms and subject to Condition 18.03, the W&C Securities and the Global W&C Securities and any non-contractual obligations arising out of or in connection therewith

are governed by and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

18.02 In the case of W&C Securities other than Norwegian W&C Securities, if specified in the applicable Issue Terms, the W&C Securities and the Global W&C Securities and any non-contractual obligations arising out of or in connection therewith shall be governed by, and shall be construed in accordance with, English law, except as provided in Conditions 2.02 and 18.04b (such W&C Securities and any Norwegian W&C Securities governed by English law, "**English Law W&C Securities**").

18.03 Unless otherwise specified in the applicable Issue Terms in respect of Norwegian W&C Securities (in which case Condition 18.01 shall apply), the Norwegian W&C Securities and any non-contractual obligations arising out of or in connection with them, shall be governed by, and construed in accordance with, English law, except (i) as provided in Conditions 2.02 and 18.04b, and (ii) that the registration of the Norwegian W&C Securities held in VPS shall be governed by Norwegian law.

18.04a In the case of English Law W&C Securities, subject to Condition 2.02(ii), Condition 18.04b and Condition 18.04c below, the English courts have jurisdiction to settle any dispute arising out of or in connection with the W&C Securities, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the W&C Securities (a "**Dispute**") and accordingly each of the Issuer and any Holders of the W&C Securities in relation to any Dispute submits to the jurisdiction of the English courts.

18.04b Notwithstanding anything in these Conditions or the applicable Issue Terms, Condition 2.02 and the following sentence in respect of Bail-inable Securities shall be governed by, and shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. For the avoidance of doubt, by its acquisition of an interest in any Bail-inable Securities, each Holder or beneficial owner of any Bail-inable Securities is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Securities.

18.04c Subject to Condition 18.04(b), to the extent allowed by law, each of the Holders of the W&C Securities and the Issuer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

18.04d The Issuer irrevocably agrees that service of process in any such proceedings in England in relation to any Dispute shall be deemed completed on delivery to its London branch at 100 Bishopsgate, London EC2N 4AA, England (whether or not it is forwarded to and received by the Issuer). If for any reason such branch ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint another person as its agent for service of process in England in respect of any Dispute and shall immediately notify Holders of such appointment in accordance with Condition 11. Nothing shall affect the right to serve process in any other manner permitted by law.

19. Terms applicable to Exercisable Certificates and Warrants only

Conditions 20, 21, 22, 23 and 24 apply to Exercisable Certificates and Warrants only.

20. Definitions (Exercisable Certificates and Warrants)

For the purposes of the Exercisable Certificates and Warrants:

"**Exercise Business Day**" means a day that is a Business Day and, in the case of an Index Linked W&C Security or Equity Linked W&C Security, a Scheduled Trading Day; and

"**In-The-Money**" means:

(a) in the case of a Cash Settled W&C Security, the Cash Settlement Amount in respect of such W&C Security and, in the case of a Multiple Exercise Warrant, the relevant Exercise Date; or

(b) in the case of a Physical Delivery W&C Security, the value of the Entitlement on the Actual Exercise Date for such W&C Security less (in the case of Warrants) the Exercise Price,

is in each case greater than zero.

21. Type (Exercisable Certificates and Warrants)

The applicable Issue Terms will indicate whether the Exercisable Certificates or Warrants are American style W&C Securities ("**American Style W&C Securities**"), European Style W&C Securities "**European Style W&C Securities**"), open-ended W&C Securities ("**Open-Ended W&C Securities**") or, in the case of Exempt W&C Securities, such other type as may be specified in the applicable Pricing Supplement, whether automatic exercise ("**Automatic Exercise**") applies to the Exercisable Certificates or Warrants, whether the Exercisable Certificates or Warrants may only be exercised in Units and, in the case of Interest Rate Linked Warrants, whether Multiple Exercise applies. If Automatic Exercise is specified in the applicable Issue Terms in respect of Cash Settled W&C Securities, the applicable Issue Terms will specify whether Delivery of Exercise Notice is applicable. If Units are specified in the applicable Issue Terms, Exercisable Certificates or Warrants, as the case may be must be exercised in Units and any Exercise Notice which purports to exercise W&C Securities in breach of this provision shall be void and of no effect.

22. Exercise Rights (Exercisable Certificates and Warrants)

Exercise Period

American Style W&C Securities

22.01 American Style W&C Securities are exercisable on any Exercise Business Day during the Exercise Period.

If Automatic Exercise is not specified in the applicable Issue Terms any such American Style W&C Security with respect to which no Exercise Notice (as defined below) has been delivered in the manner set out in Condition 23, at or prior to 10.00 a.m., Brussels or Luxembourg time, as the case may be, on the last Exercise Business Day of the Exercise Period (the "Expiration Date"), shall become void.

If Automatic Exercise is specified in the applicable Issue Terms any such American Style W&C Security with respect to which no Exercise Notice has been delivered in the manner set out in Condition 23, at or prior to 10.00 a.m., Brussels or Luxembourg time, as the case may be, on the Expiration Date and which is in the determination of the Calculation Agent "In-The-Money" will be exercised by the Calculation Agent on behalf of the relevant Holder on the Expiration Date and (i) in the case of Cash Settled W&C Securities, if Delivery of Exercise Notice is specified as applicable in the applicable Issue Terms, or (ii) in the case of Physical Delivery W&C Securities, the provisions of Condition 23.08 shall apply (such an exercise an "**Automatic Exercise**" and references to "**automatically exercised**" shall be construed accordingly).

The Exercise Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m., Brussels or Luxembourg time (as appropriate), to Euroclear or Clearstream, Luxembourg, as the case may be, and, a copy thereof is delivered to the Issuer and the Issuing and Paying Agent, in each case as provided in Condition 23, or, if Automatic Exercise is specified in the applicable Issue Terms and the W&C Securities are automatically exercised on the Expiration Date as provided above, the Expiration Date, is referred to herein as the "**Actual Exercise Date**". If any such Exercise Notice is received by Euroclear or Clearstream, Luxembourg, as the case may be, or if a copy thereof is delivered to the Issuer and the Issuing and Paying Agent, in each case, after 10.00 a.m., Brussels or Luxembourg time (as appropriate), on any Exercise Business Day during the Exercise Period, such Exercise Notice will be deemed to have been delivered on the next Exercise Business Day, which Exercise Business Day shall be deemed to be the Actual Exercise Date, provided that any such W&C Securities in respect of which no Exercise Notice has been delivered in the manner set out in Condition 23 at or prior to 10.00 a.m. Brussels or Luxembourg time (as appropriate) on the Expiration Date shall (i) if Automatic Exercise is not specified in the applicable Issue Terms, become void or (ii) if Automatic Exercise is specified in the applicable Issue Terms, be automatically exercised on the Expiration Date as provided above.

The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any W&C Securities which are automatically exercised on the Expiration Date in accordance with this provision.

European Style Exercisable Certificates and Warrants

22.02 This paragraph 22.02 applies only to Exercisable Certificates and Warrants:

European Style Exercisable Certificates and Warrants are only exercisable on the Exercise Date or, in the case of Warrants for which Multiple Exercise is specified as applicable in the applicable Issue Terms ("**Multiple Exercise Warrants**"), on each Exercise Date.

If Automatic Exercise is not specified in the applicable Issue Terms, any European Style Exercisable Certificate or Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 23, at or prior to 10.00 a.m., Brussels or Luxembourg time (as appropriate) on the Exercise Date, shall become void. If Automatic Exercise is specified in the applicable Issue Terms, any such European Style Exercisable Certificate or Warrant with respect to which no Exercise Notice has been delivered in the manner set out in Condition 23, at or prior to 10.00 a.m., Brussels or Luxembourg time, as the case may be, on the Exercise Date or, in the case of Multiple Exercise Warrants, on an Exercise Date and which is in the determination of the Calculation Agent "In-The-Money", will be exercised by the Calculation Agent on behalf of the relevant Holder on the Exercise Date or, as applicable, such Exercise Date and, (i) in the case of Cash Settled W&C Securities, if Delivery of Exercise Notice is specified as applicable in the applicable Issue Terms, or (ii) in the case of Physical Delivery W&C Securities, the provisions of Condition 23.08 shall apply (such an exercise an "**Automatic Exercise**" and references to "**automatically exercised**" shall be construed accordingly).

The expressions "exercise", "due exercise" and related expressions shall be construed to apply to any Exercisable Certificates or Warrants which are Automatically Exercised on the Exercise Date or, in the case of Multiple Exercise Warrants, on an Exercise Date in accordance with this provision.

If the W&C Securities are Norwegian W&C Securities or Multiple Exercise Warrants Automatic Exercise always applies and accordingly those W&C Securities which are "In-The-Money" will be automatically exercised on the Exercise Date or, in the case of Multiple Exercise Warrants,

on the relevant Exercise Date all as provided above. Delivery of Exercise Notice will not apply to Norwegian W&C Securities or Multiple Exercise Warrants.

Open-Ended W&C Securities

22.03 Open-Ended W&C Securities are exercisable on any Exercise Date. If any such Exercise Notice is received by the relevant Clearing System or if a copy thereof is delivered to the Issuer and the Issuing and Paying Agent, in each case, after 10.00 a.m., Brussels or Luxembourg time (as appropriate), on an Exercise Date, such Exercise Notice will be deemed to have been delivered on the next Exercise Date, which Exercise Date shall be deemed to be the Actual Exercise Date.

Cash Settlement

22.04 In the case of Exercisable Certificates or Warrants which are Cash Settled W&C Securities, each such W&C Security or, if Units are specified in the applicable Issue Terms, each Unit, entitles its Holder, upon due exercise and subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the relevant Settlement Date the relevant Cash Settlement Amount.

Physical Settlement

22.05 If Exercisable Certificates or Warrants are Physical Delivery W&C Securities, each such W&C Security or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, entitles its Holder, upon due exercise and, subject to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the Settlement Date the Entitlement subject to payment of the Exercise Price (in the case of Warrants) and any Expenses or sums payable. Delivery of the Entitlement shall be made at the risk of the relevant Holder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine to be appropriate and notified to the person designated by the Holder in the relevant Exercise Notice or, in the case of an Exempt W&C Security, in such manner as is specified in the applicable Pricing Supplement.

Unless in the case of Exempt W&C Securities otherwise specified in the applicable Pricing Supplement, W&C Securities or Units, as the case may be, exercised at the same time by the same Holder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such W&C Securities or Units, as the case may be, provided that the aggregate Entitlements in respect of the same Holder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and in lieu thereof a cash adjustment (the "**Cash Adjustment**") in the Settlement Currency calculated by the Calculation Agent in its sole and absolute discretion or, in the case of Exempt W&C Securities, otherwise in the manner specified in the applicable Pricing Supplement shall be paid to the Holder.

Following exercise of an Equity Linked W&C Security or ETF Linked W&C Security which is a Physical Delivery W&C Security, (i) none of the Issuer or the Calculation Agent shall be under any obligation to register or procure the registration of any Holder or any other person as the registered shareholder in the register of members of the Equity Issuer or ETF and (ii) all dividends on the relevant Equities or Fund Shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Equities or Fund Shares executed on the relevant Actual Exercise Date and to be delivered in the same manner as such relevant Equities or Fund Shares. Any such dividends to be paid to a Holder will be

paid to the account specified by the Holder in the relevant Exercise Notice as referred to in Condition 23.02(E).

After delivery of the Entitlement and for such period of time after the Settlement Date as any person other than the relevant Holder shall continue to be the legal owner of the securities or obligations comprising the Entitlement (the "**Intervening Period**"), none of the Issuer, the Calculation Agent nor any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Holder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to a Holder in respect of any loss or damage which such Holder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations.

All references in this Condition to "Brussels or Luxembourg time" shall, where W&C Securities are cleared through a clearing system other than Clearstream, Luxembourg or Euroclear be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

Issuer Call Option

22.06 If Issuer Call Option is specified as applicable in the applicable Issue Terms, the Issuer may having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Issue Terms to the Holders in accordance with Condition 11 (which notice shall be irrevocable) elect that the Expiration Date (in the case of American Style W&C Securities) or the Exercise Date (in the case of European Style Certificates) in respect of all (but not some only) of the W&C Securities will be brought forward and such W&C Securities will be Automatically Exercised on the Call Option Date. If Call Option Cash Settlement is specified as applicable in the applicable Issue Terms, notwithstanding any provision to the contrary in the Terms and Conditions and/or the applicable Issue Terms (a) if the W&C Securities are not Cash Settled W&C Securities, the W&C Securities shall be deemed to be Cash Settled W&C Securities and (b) the Cash Settlement Amount shall be the Call Option Cash Settlement Amount specified in the applicable Issue Terms; and provided that in respect of Bail-inable Securities where settlement on such early exercise would lead to a breach of the Issuer's minimum TLAC requirements, such early exercise will be subject to the prior approval of the Superintendent.

If the W&C Securities are Automatically Exercised on the Call Option Date, (i) the Expiration Date (in the case of American Style W&C Securities) or the Exercise Date (in the case of European Style W&C Securities) shall be the Call Option Date, (ii) the provisions of Conditions 23.06 shall apply and (iii) the expressions "exercise", "due exercise" and related expressions shall be construed to apply to any W&C Securities which are Automatically Exercised on the Call Option Date in accordance with this provision.

Trigger Early Exercise

22.07 If Trigger Early Exercise is specified as applicable in the applicable Issue Terms and a Trigger Early Exercise Event occurs, the Expiration Date (in the case of American Style W&C Securities) or the Exercise Date (in the case of European Style W&C Securities) in respect of all (but not some only) of the W&C Securities will be brought forward and such W&C Securities will be Automatically Exercised on the Trigger Early Exercise Date. If Trigger Early Exercise Cash Settlement is specified as applicable in the applicable Issue Terms, notwithstanding any provision to the contrary in the Terms and Conditions and/or the applicable Issue Terms (a) if

the W&C Securities are not Cash Settled W&C Securities, the W&C Securities shall be deemed to be Cash Settled W&C Securities and (b) the Cash Settlement Amount shall be the Trigger Early Exercise Cash Settlement Amount specified in the applicable Issue Terms.

If the W&C Securities are Automatically Exercised on the Trigger Early Exercise Date, (i) the Expiration Date (in the case of American Style W&C Securities) or the Exercise Date (in the case of European Style W&C Securities) shall be the Trigger Early Exercise Date, (ii) the provisions of Conditions 23.06 shall apply and (iii) the expressions "exercise", "due exercise" and related expressions shall be construed to apply to any W&C Securities which are Automatically Exercised on the Trigger Early Exercise Date in accordance with this provision.

23. Exercise Procedure (Exercisable Certificates and Warrants)

Exercise Notices

23.01 Subject as provided in Condition 23.08, if Automatic Exercise is not specified in the applicable Issue Terms, Exercisable Certificates and Warrants may only be exercised by delivering in a manner acceptable to the relevant Clearing System, an exercise notice (an "**Exercise Notice**") to the relevant Clearing System, with a copy to the Issuer and the Issuing and Paying Agent in accordance with the provisions of Condition 22 and this Condition including the information set out below:

In the case of Cash Settled W&C Securities, the Exercise Notice shall:

(A) specify the ISIN and series of the W&C Securities and the number of W&C Securities being exercised and, if Units are specified in the applicable Issue Terms, the number of Units being exercised;

(B) specify the number of the Holder's account at the relevant Clearing System to be debited with the W&C Securities being exercised;

(C) irrevocably instruct the relevant Clearing System to debit on or before the Settlement Date the Holder's account with the W&C Securities being exercised;

(D) specify the number of the Holder's account at the relevant Clearing System to be credited with the Cash Settlement Amount (if any) for each W&C Security or Unit, as the case may be, being exercised;

(E) include an undertaking to pay all Expenses and an authority to the relevant Clearing System to deduct an amount in respect thereof from any Cash Settlement Amount due to such Holder and/or to debit a specified account of the Holder at Euroclear or Clearstream, Luxembourg, or any other Clearing System, as the case may be, in respect thereof and to pay such Expenses;

(F) certify that the beneficial owner of each W&C Security being exercised is not a U.S. person, as defined as any person who is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above;

(vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the regulations of the United States Commodity Futures Trading Commission (the "**CFTC**") by virtue of its participants being non-U.S. Persons; (vii) a "U.S. person" as defined in Regulation S of the Securities Act of 1933, as amended ("**Regulation S**"); (viii) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"); (ix) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (x) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. Person**"), such W&C Securities were not held on behalf of a U.S. Person and no cash, securities or other property has been or will be delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. Person in connection with such exercise and, where appropriate in the case of an Exempt W&C Security, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States of America as set out in the applicable Pricing Supplement; and

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

23.02 In the case of Physical Delivery W&C Securities, the Exercise Notice shall:

(A) specify the ISIN and series of the W&C Securities and the number of W&C Securities being exercised and, if Units are specified in the applicable Issue Terms, the number of Units being exercised;

(B) specify the number of the Holder's account at the relevant Clearing System to be debited with the W&C Securities being exercised;

(C) irrevocably instruct the relevant Clearing System to debit on or before the Settlement Date the Holder's account with the W&C Securities being exercised;

(D) in the case of Warrants, irrevocably instruct the relevant Clearing System, to debit on the Actual Exercise Date a specified account of the Holder with the relevant Clearing System, with the aggregate Exercise Prices in respect of such Warrants or Units, as the case may be, (together with any other amounts payable);

(E) include an undertaking to pay all Expenses and an authority to the relevant Clearing System to debit a specified account of the Holder at the relevant Clearing System in respect thereof and to pay such Expenses;

(F) specify the name and address of the relevant Holder and the person from whom the Issuer may obtain details for the delivery of the Entitlement or, in the

case of Exempt W&C Securities, include such details as are required by the applicable Pricing Supplement for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number of the Holder's account with the relevant Clearing System to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event and the Issuer electing to pay the Disruption Cash Settlement Price or the occurrence of a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Failure to Deliver Settlement Price;

(G) in the case of Currency Linked W&C Securities only, specify the number of the Holder's account at the relevant Clearing System to be credited with the amount due upon exercise of the W&C Securities;

(H) certify, *inter alia*, that the beneficial owner of each W&C Security being exercised is not a U.S. Person as defined in Condition 23.01, such W&C Securities were not held on behalf of a U.S. Person and no cash, securities or other property has been or will be delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. Person in connection with such exercise and, where appropriate, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States of America as set out in the applicable Pricing Supplement; and

(I) authorise the production of such certification in any applicable administrative or legal proceedings.

23.03 If Condition 4.04 applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from Euroclear, Clearstream, Luxembourg and the Issuing and Paying Agent.

Irrevocable Election

23.04 Delivery of an Exercise Notice shall constitute an irrevocable election by the relevant Holder to exercise the W&C Securities specified. After the delivery of such Exercise Notice, such exercising Holder may not transfer such W&C Securities.

Verification of the Holder

23.05 Upon receipt of an Exercise Notice, the relevant Clearing System shall verify that the person exercising the W&C Securities is the Holder thereof according to the books of the relevant Clearing System. Subject thereto, the relevant Clearing System will confirm to the Issuing and Paying Agent, the ISIN and series and the number of W&C Securities being exercised and the account details of the Holder, if applicable, for the payment of the Cash Settlement Amount or, as the case may be, the details for the delivery of the Entitlement in respect of each W&C Security or Unit, as the case may be, being exercised. Upon receipt of such confirmation, the Issuing and Paying Agent will inform the Issuer thereof. The relevant Clearing System will on or before the Settlement Date debit the account of the relevant Holder with the W&C Securities being exercised. If the W&C Securities are American Style W&C Securities or Open-Ended W&C Securities, upon exercise of less than all the W&C Securities constituted by a Global W&C Security, the Common Depositary will, on the instructions of, and on behalf of, the Issuing and Paying Agent, note such exercise on the Schedule to such Global

W&C Security and the number of W&C Securities so constituted shall be reduced by the cancellation *pro tanto* of the W&C Securities so exercised.

23.06 *Settlement*

(a) ***Cash Settled W&C Securities***

The Issuer, through the Issuing and Paying Agent or, in the case of Norwegian W&C Securities, the Norwegian Issuing and Paying Agent, shall on the relevant Settlement Date pay or cause to be paid the relevant Cash Settlement Amount (if any) for each duly exercised W&C Security or Unit, as the case may be, to (i) where the relevant Clearing System is Euroclear or Clearstream, Luxembourg, the common depositary for Euroclear and Clearstream, Luxembourg in whose name the Global W&C Security is registered or (ii) where the relevant Clearing System is the VPS, the account of each person registered as a Holder of such in the Norwegian Securities Register on the second (2) Banking Day (or in accordance with the rules and procedures applied by the VPS from time to time), prior to the relevant Settlement Date or (v) otherwise, the Holder's account with the relevant Clearing System specified in the relevant Exercise Notice (if applicable), in each case for value on the relevant Settlement Date less any Expenses not already paid.

Payment will be made in accordance with the rules of the relevant Clearing System. The Issuer will be discharged by payment, in the case of (i) above, to the common depositary as aforesaid or, in the case of (ii) above to, or to the order of the relevant Clearing System, in either case in respect of the amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular number of W&C Securities must look solely to such Clearing System for its share of each such payment so made to the common depositary or, as applicable, to, or to the order of such Clearing System.

Payments will, without prejudice to the provisions of Condition 12.03, be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, including without limitation those to which the Issuer or its Paying Agents, Norwegian Issuing and Paying Agent and/or Registrar are subject, (ii) any withholding or deduction required pursuant to the FATCA Withholding Tax Rules and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

(b) ***Physical Delivery W&C Securities***

Subject to payment of the aggregate Exercise Prices (in the case of Warrants) and any Expenses with regard to the relevant W&C Securities or Units, as the case may be, the Issuer shall on the Settlement Date deliver, or procure the delivery of, the Entitlement for each duly exercised W&C Security or Unit, as the case may be, (subject to certification as to non-U.S. beneficial ownership) pursuant to the details specified in the Exercise Notice subject as provided in Condition 22.06. Delivery of the Entitlement shall be made at the risk of the relevant Holder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine to be appropriate and notified to the person designated by the Holder in the relevant Exercise Notice or, in the case of an Exempt W&C Security, in such manner as is specified in the applicable Pricing Supplement.

23.07 Determinations

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 Issuer and the Issuing and Paying Agent, and shall be conclusive and binding on the Issuer and the Issuing and Paying Agent and the relevant Holder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Issuing and Paying Agent

and/or the Issuer immediately after being delivered or sent to the relevant Clearing System shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Clearing Systems in consultation with the Issuing and Paying Agent and the Issuer it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the relevant Clearing System with a copy to the Issuing and Paying Agent and the Issuer.

If Automatic Exercise is not specified in the applicable Issue Terms, any W&C Securities (other than Open-Ended W&C Securities) with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in Condition 22.01, in the case of American Style W&C Securities, or Condition 22.02, in the case of European Style W&C Securities, shall become void.

The relevant Clearing System shall use its best efforts promptly to notify the Holder submitting an Exercise Notice if, in consultation with the Issuing and Paying Agent and the Issuer, it has determined that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Issuing and Paying Agent or the Clearing Systems shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

Automatic Exercise

23.08 This paragraph only applies to W&C Securities (i) (A) if Automatic Exercise is specified in the applicable Issue Terms and the W&C Securities are automatically exercised as provided in Condition 22.01 or Condition 22.02 or (B) if the W&C Securities are automatically exercised pursuant to Condition 22.07 and (ii) in the case of Cash Settled W&C Securities, if Delivery of Exercise Notice is specified as applicable in the applicable Issue Terms.

Delivery of Exercise Notice shall not apply to Norwegian W&C Securities or Multiple Exercise Warrants.

In order to receive the Cash Settlement Amount, if the W&C Securities are Cash Settled W&C Securities, or the Entitlement, if the W&C Securities are Physical Delivery W&C Securities, in respect of a W&C Security, or if Units are specified in the applicable Issue Terms, a Unit, as the case may be, the relevant Holder must deliver in a form acceptable to the relevant Clearing System, an Exercise Notice to the relevant Clearing System, with a copy to the Issuer and the Issuing and Paying Agent on any Business Day until not later than 10.00 a.m., Brussels or Luxembourg time (as appropriate), on the day (the "**Cut-Off Date**") falling 180 calendar days after (i) the Expiration Date, in the case of American Style W&C Securities, or (ii) the Actual Exercise Date, in the case of European Style W&C Securities. The Exercise Notice shall include the applicable information set out in the Exercise Notice referred to in Condition 23.01 or Condition 23.02, as applicable. The Business Day during the period from the Expiration Date or the Actual Exercise Date, as the case may be, until the Cut-Off Date on which an Exercise Notice is delivered to Euroclear or Clearstream, Luxembourg, as the case may be, and a copy thereof delivered to the Issuer and the Issuing and Paying Agent is referred to in this Condition as the "**Exercise Notice Delivery Date**", provided that if the Exercise Notice is delivered to the relevant Clearing System and a copy thereof delivered to the Issuing and Paying Agent at or after 10:00 a.m., Brussels or, Luxembourg time (as appropriate) on a Business Day the Exercise Notice Delivery Date shall be deemed to be the next succeeding Business Day.
Subject to the relevant Holder performing its obligations in respect of the relevant W&C Security or Unit, as the case may be, in accordance with these Terms and Conditions, the Settlement Date for such W&C Securities or Units, as the case may be, shall be (i) in the case of Cash

Settled W&C Securities, the fourth Business Day following the Exercise Notice Delivery Date and (ii) in the case of Physical Delivery W&C Securities and subject to Conditions 4.03 and 4.04, the fourth Settlement Business Day following the Exercise Notice Delivery Date. In the event that a Holder does not so deliver an Exercise Notice in accordance with this Condition prior to 10.00 a.m. Brussels or Luxembourg time (as appropriate) on the Cut-Off Date, the Issuer's obligations in respect of such W&C Securities and shall be discharged and no further liability in respect thereof shall attach to the Issuer.

Minimum and Maximum Number of W&C Securities Exercisable

American Style W&C Securities and Open-Ended W&C Securities

23.09 This paragraph 23.09 applies only to American Style W&C Securities or Open-Ended W&C Securities:

(A) The number of W&C Securities exercisable by any Holder on any Actual Exercise Date, as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Issue Terms and, if specified in the applicable Issue Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Issue Terms. Any Exercise Notice which purports to exercise W&C Securities in breach of this provision shall be void and of no effect.

(B) If the Issuer determines that the number of W&C Securities being exercised on any Actual Exercise Date by any Holder or a group of Holders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the "**Quota**"), the Issuer may deem the Actual Exercise Date for the first Quota of such W&C Securities, selected at the discretion of the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such W&C Securities (and any remaining number thereof) to be each of the succeeding Exercise Business Days until all such W&C Securities have been attributed with an Actual Exercise Date, provided, however, that in the case of American Style W&C Securities the deemed Actual Exercise Date for any such W&C Securities which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of W&C Securities are exercised on the same day by Holder(s), the order of settlement in respect of such W&C Securities shall be at the sole discretion of the Issuer.

European Style W&C Securities

23.10 This paragraph 23.10 applies only to European Style W&C Securities:

The number of W&C Securities exercisable by any Holder on any Exercise Date as determined by the Issuer must be equal to the Minimum Exercise Number specified in the applicable Issue Terms and, if specified in the applicable Issue Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Issue Terms. Any Exercise Notice which purports to exercise W&C Securities in breach of this provision shall be void and be of no effect.

24. Additional Amounts

Calculation of Additional Amounts

24.01 If so specified in the applicable Issue Terms, each W&C Security pays additional amounts from and including the Issue Date at the Additional Amount Rate payable in arrear on each Additional Amount Payment Date.

The additional amount payable in respect of each W&C Security on each Additional Amount Payment Date will amount to the Additional Amount for the Additional Amount Period ending on (but excluding) such Additional Amount Payment Date.

If an additional amount is required to be calculated for a period ending other than on (but excluding) an Additional Amount Payment Date, it will be calculated on the basis of the number of days from and including the most recent Additional Amount Payment Date (or, if none, the Issue Date) to but excluding the relevant payment date (the "**Calculation Period**") and the Additional Amount Rate Day Count Fraction.

Accrual of Additional Amounts

24.02 Subject to Condition 5.03, each W&C Security will cease to accrue additional amounts from and including the Additional Amount Cut-Off Date or, if earlier, the date on which the W&C Security is cancelled (the "**Cancellation Date**"), if applicable, in accordance with these Terms and Conditions unless payment of the amount and/or, in the case of a Physical Delivery W&C Security, delivery of any Entitlement due on the Settlement Date or Cancellation Date, as the case may be, is improperly withheld or refused or unless default is otherwise made in respect of the payment or delivery in which case additional amount(s) shall accrue from the date such amount or delivery of such Entitlement was due until such amount or delivery of such Entitlement is paid or delivered, as the case may be.

For the avoidance of doubt, no additional amount on the W&C Security shall accrue beyond (a) the Exercise Date in the event that delivery of any Entitlement is postponed due to the occurrence of a Settlement Disruption Event or (b) the Additional Amount Cut-Off Date, notwithstanding that the Settlement Date may be postponed as provided in the applicable Issue Terms.

In the event that an Additional Amount Payment Date is postponed as provided in the applicable Issue Terms, no additional amount or other amount shall be payable on the W&C Securities in respect of such delay.

Payment of Additional Amounts

24.03 Where the W&C Securities pay additional amounts as specified in the applicable Issue Terms, subject as provided below, the Issuer shall pay or cause to be paid the Additional Amount for each W&C Security in respect of each Additional Amount Period on the relevant Additional Amount Payment Date by credit or transfer to the Holder's account with the relevant Clearing System for value on the relevant Additional Amount Payment Date, such payment to be made in accordance with the rules of the relevant Clearing System.

The Issuer will be discharged by payment to, or to the order of, the relevant Clearing System in respect of the amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular amount of the W&C Security must look solely to such Clearing System for its share of each such payment so made to, or to the order of, the relevant Clearing System.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, including without limitation those to which the Issuer or its Paying Agents, Norwegian Issuing and Paying Agent and/or Registrar are subject, (ii) any

withholding or deduction required pursuant to FATCA Withholding Tax Rules and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Definitions

"**Additional Amount**" means, in respect of each W&C Security and each Additional Amount Period, an amount calculated by the Calculation Agent as follows:

Notional Amount per W&C Security × Additional Amount Rate × Additional Amount Rate Day Count Fraction.

"**Additional Amount Rate Day Count Fraction**" means, in respect of the calculation of an additional amount and a period:

(a) if "**30/360 (Floating**)" or "**360/360**" or "**Bond Basis**" is specified in the applicable Issue Terms, the number of days in the Additional Amount Period divided by 360, calculated on a formula basis as follows:

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

where:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Additional Amount Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"D_1" is the first calendar day, expressed as a number, of the Additional Amount Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Additional Amount Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Additional Amount Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"D_1" is the first calendar day, expressed as a number, of the Additional Amount Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Additional Amount Period, unless such number would be 31, in which case D_2 will be 30;

(c) "**30E/360 (ISDA)**" is specified in the applicable Issue Terms, the number of days in the Additional Amount Period divided by 360, calculated on a formula basis as follows:

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

where:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Additional Amount Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"D_1" is the first calendar day, expressed as a number, of the Additional Amount Period, unless (a) that day is the last day of February or (b) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Additional Amount Period, unless (a) that day is the last day of February but not the Exercise Date or (b) such number would be 31, in which case D_2 will be 30;

(d) if "**Actual/360**" is specified in the applicable Issue Terms, the actual number of days in the Additional Amount Period divided by 360;

(e) if "**Actual/Actual (ISDA**)" is specified in the applicable Issue Terms, the actual number of days in the Additional Amount Period divided by 365 (or, if any portion of that Additional Amount Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Additional Amount Period falling in a leap year divided by 366; and (b) the actual number of days in that portion of the Additional Amount Period falling in a non-leap year divided by 365);

(f) if "**Actual/365 (Fixed)**" is specified in the applicable Issue Terms, the actual number of days in the Additional Amount Period divided by 365; and

(g) if "**Actual/365 (Sterling)**" is specified in the applicable Issue Terms, the actual number of days in the Additional Amount Period divided by 365 or, in the case of an Additional Amount Payment Date falling in a leap year, 366.

"**Additional Amount Period**" means the period commencing on (and including) the Issue Date to (but excluding) the first Additional Amount Accrual Date (or if earlier the Additional Amount Cut-Off Date) and each period commencing on (and including) an Additional Amount Accrual Date to (but excluding) the next following Additional Amount Accrual Date (or if earlier the Additional Amount Cut-Off Date) or the Calculation Period, as the case may be.

Interest Act (Canada) Disclosure

24.04 For the purposes of disclosure pursuant to the *Interest Act* (Canada) and not for any other purpose, where in any W&C Security (i) an additional amount rate is to be calculated on the basis of a year of 360 days, the yearly additional amount rate to which the 360 day rate is equivalent is such rate multiplied by the number of days in the year for which such calculation is made and divided by 360, or (ii) an additional amount rate is to be calculated during a leap year, the yearly additional amount rate to which such rate is equivalent is such rate multiplied by 366 and divided by 365.

25. Terms applicable to Redeemable Certificates only

Conditions 26, 27, 28 and 29 inclusive apply to Redeemable Certificates only.

26. Redemption (Redeemable Certificates)

26.01 Redeemable Certificates shall be redeemed on the Redemption Date. If the Redeemable Certificates are Cash Settled W&C Securities, each such Redeemable Certificate entitles its Holder to receive from the Issuer on the Redemption Date the Cash Settlement Amount. If the Redeemable Certificates are Physical Delivery W&C Securities, each such Redeemable Certificate entitles its Holder, subject to certification as to non-U.S. beneficial ownership and to the provisions of Condition 27.01, to receive from the Issuer on the Redemption Date the Entitlement subject to payment of any Expenses. Delivery of the Entitlement shall be made at the risk of the relevant Holder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine to be appropriate and notified to the person designated by the Holder in the relevant Collection Notice or, in the case of an Exempt W&C Security, in such manner as is specified in the applicable Pricing Supplement.

If (i) the date for payment of any amount in respect of the Redeemable Certificates is not a Business Day, the Holder shall not be entitled to payment until the next following Business Day and shall not be entitled to any further payment in respect of such delay or (ii) the date for delivery of the Entitlement in respect of the Redeemable Certificates is not a Settlement Business Day, the Holder shall not be entitled to delivery of the Entitlement until the next following Settlement Business Day.

Unless in the case of Exempt W&C Securities otherwise specified in the applicable Pricing Supplement, Redeemable Certificates of the same Holder redeemed and in respect of which a Collection Notice (as defined below) has been duly given as provided in Condition 27.01, will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Redeemable Certificates, provided that the aggregate Entitlements will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and in lieu thereof a cash adjustment (the "**Cash Adjustment**") calculated by the Calculation Agent in its

sole and absolute discretion or, in the case of Exempt W&C Securities, otherwise in the manner specified in the applicable Pricing Supplement shall be paid to the Holder.

Following redemption of an Equity Linked W&C Security or ETF Linked W&C Security which is a Physical Delivery W&C Security, (i) none of the Issuer or the Calculation Agent shall be under any obligation to register or procure the registration of any Holder or any other person as the registered shareholder in the register of members or shareholders of the Equity Issuer or ETF and (ii) all dividends on the relevant Equities or Fund Shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Equities or Fund Shares executed on the Redemption Date and to be delivered in the same manner as such relevant Equities or Fund Shares. Any such dividends to be paid to a Holder will be paid to the account specified by the Holder in the relevant Collection Notice as referred to in Condition 27.01(E).

After delivery of the Entitlement and for such period of time after the Redemption Date as any person other than the relevant Holder shall continue to be the legal owner of the securities or obligations comprising the Entitlement (the "**Intervening Period**"), none of the Issuer, the Calculation Agent nor any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Holder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations or (iii) be under any liability to a Holder in respect of any loss or damage which such Holder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations.

Issuer Call Option

26.02 If Issuer Call Option is specified as applicable in the applicable Issue Terms the Issuer may, having given not less than the minimum period and not more than the maximum period of notice specified in the applicable Issue Terms to the Holders in accordance with Condition 11 (which notice shall be irrevocable) elect that the Redemption Date for all (but not some only) of the Redeemable Certificates be brought forward to the Call Option Date. If Call Option Cash Settlement is specified as applying in the applicable Issue Terms, notwithstanding any provision to the contrary in the Terms and Conditions and/or the applicable Issue Terms (a) if the Redeemable Certificates are not Cash Settled W&C Securities, the Redeemable Certificates shall be deemed to be Cash Settled W&C Securities and (b) the Cash Settlement Amount shall be the Call Option Cash Settlement Amount specified in the applicable Issue Terms or, as applicable, in the case of a Non-Exempt W&C Security, specified in Condition 39.04 (*Actively Managed Basket Linked Call Option Certificates*); and provided that in respect of Bail-inable Securities where the redemption would lead to a breach of the Issuer's minimum TLAC requirements, such redemption will be subject to the prior approval of the Superintendent.

Trigger Early Redemption

26.03 If Trigger Early Redemption is specified as applicable in the applicable Issue Terms and a Trigger Early Redemption Event occurs, the Redemption Date for all (but not some only) of the Redeemable Certificates will be brought forward to the Trigger Early Redemption Date. If Trigger Early Redemption Cash Settlement is specified as applicable in the applicable Issue Terms, notwithstanding any provision to the contrary in the Terms and Conditions and/or the applicable Issue Terms (a) if the Redeemable Certificates are not Cash Settled W&C Securities, the Redeemable Certificates shall be deemed to be Cash Settled W&C Securities and (b) the Cash Settlement Amount shall be the Trigger Early Redemption Cash Settlement Amount specified in the applicable Issue Terms.

Holder Put Option

26.04 If Holder Put Option is specified as applicable in the applicable Issue Terms, a Holder may, by giving not less than the minimum period and not more than the maximum period of notice as set out below elect to bring forward the Redemption Date for its Redeemable Certificates to the Put Option Date set out in the relevant Put Notice (as defined below). If Put Option Cash Settlement is specified as applying in the applicable Issue Terms, notwithstanding any provision to the contrary in the Terms and Conditions and/or the applicable Issue Terms (a) if the Redeemable Certificates are not Cash Settled W&C Securities, the Redeemable Certificates shall be deemed to be Cash Settled W&C Securities and (b) the Cash Settlement Amount for the relevant Redeemable Certificates shall be the Put Option Cash Settlement Amount specified in the applicable Issue Terms. Holder Put Option may not be specified as applicable in the applicable Issue Terms for Bail-inable Securities and accordingly this Condition 26.04 cannot apply to W&C Securities which are Bail-inable Securities.

In order to exercise the right to bring forward the Redemption Date of a Redeemable Certificate the Holder must deliver in a form acceptable to the relevant Clearing System, a duly completed notice of exercise (a "**Put Notice**") in the form set out in the Issue and Paying Agency Agreement to the relevant Clearing System, with a copy to the Issuer and the Issuing and Paying Agent. Copies of the Put Notice are available at the specified offices of the Paying Agents. Once delivered a Put Notice shall be irrevocable and the Redeemable Certificates the subject of such notice may not be transferred.

Restrictions on Redemption of Bail-inable Securities

26.05 Any notice of redemption given by the Issuer under this Condition 26 shall be irrevocable, except that in the case of Bail-inable Securities, an order under subsection 39.13(1) of the CDIC Act, prior to the date fixed for redemption, shall automatically rescind such notice of redemption and, in such circumstances, such Bail-inable Securities shall not be so redeemed and no payment in respect of the rescinded redemption shall be due and payable. For the avoidance of doubt, notwithstanding anything in these Conditions, (i) early redemption of any Bail-inable Securities (other than pursuant to Condition 5.04) where the early redemption would lead to a breach of the Issuer's minimum TLAC requirements, will be subject to the prior approval of the Superintendent; and (ii) Condition 26.04 will not apply to Bail-inable Securities. Bail-inable Securities continue to be subject to a Bail-in Conversion until their redemption in full.

27. Collection Notices and Settlement (Redeemable Certificates)

Collection Notices

27.01 In order to receive the Entitlement in respect of a Redeemable Certificate, the relevant Holder must provide in a form acceptable to the relevant Clearing System, a collection notice (a "**Collection Notice**") to the relevant Clearing System with a copy to the Issuer and the Issuing and Paying Agent, not later than 10.00 am Brussels or Luxembourg time (as appropriate) on the date falling two Business Days prior to the Redemption Date (the "**Cut-Off Date**").

The Collection Notice shall:

(A) specify the ISIN and series of the Redeemable Certificates and the number of Redeemable Certificates the subject of such Collection Notice;

(B) specify the number of the Holder's account at the relevant Clearing System to be debited with the Redeemable Certificates the subject of such Collection Notice;

(C) irrevocably instruct the relevant Clearing System to debit on or before the Redemption Date the Holder's account with the Redeemable Certificates the subject of such Collection Notice;

(D) include an undertaking to pay all Expenses and an authority to the relevant Clearing System to debit a specified account of the Holder at the relevant Clearing System in respect thereof and to pay such Expenses;

(E) specify the name and address of the relevant Holder and the person from whom the Issuer may obtain details for the delivery of the Entitlement or, in the case of Exempt W&C Securities, include such details as are required by the applicable Pricing Supplement for delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered and specify the name and the number of the Holder's account with the relevant Clearing System to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Settlement Price, as applicable, or in respect of any Partial Cash Settlement Amount;

(F) in the case of Currency Linked W&C Securities only, specify the number of the Holder's account at the relevant Clearing System to be credited with the amount due upon exercise of the Redeemable Certificates;

(G) certify, *inter alia*, that the beneficial owner of each Redeemable Certificate which is the subject of such Collection Notice is not a U.S. Person, as defined in Condition 23.01, the Redeemable Certificate was not held on behalf of a U.S. Person and no cash, securities or other property have been or will be delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. Person in connection with such exercise and, where appropriate, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States of America as set out in the applicable Pricing Supplement; and

(H) authorise the production of such certification in any applicable administrative or legal proceedings.

27.02 If Condition 4.04 applies, the form of Collection Notice required to be delivered will be different from that set out above. Copies of such Collection Notice may be obtained from Euroclear or Clearstream, Luxembourg.

Late Delivery and Non-delivery of Collection Notice

27.03 If a Holder so delivers a duly completed Collection Notice after the Cut-Off Date, the Entitlement shall be delivered as soon as practicable after the Redemption Date, provided that if a Holder does not so deliver a duly completed Collection Notice in accordance with this Condition 27.03 prior to the close of business in the place of receipt on the 180th calendar day following the Cut-Off Date, the Issuer's obligations in respect of such Redeemable Certificates shall be discharged and no further liability in respect thereof shall attach to the Issuer. For the avoidance of doubt, in such circumstances such Holder shall not be entitled to any payment,

whether of interest or otherwise as a result of such Redemption Date falling after the originally designated Redemption Date and no liability in respect hereof shall attach to the Issuer.

After the delivery of a Collection Notice, the relevant Holder may not transfer the Redeemable Certificates to which the Collection Notice relates.

Verification of the Holder

27.04 Upon receipt of a Collection Notice, the relevant Clearing System shall verify that the person submitting the Collection Notice is the Holder of the relevant Redeemable Certificates according to the books of the relevant Clearing System. Subject thereto, the relevant Clearing System will confirm to the Issuing and Paying Agent, the ISIN and series and the number of Redeemable Certificates being exercised, the relevant account details of the Holder (if applicable) and the details for the delivery of the Entitlement in respect of each Redeemable Certificate the subject of the relevant Collection Notice. Upon receipt of such confirmation, the Issuing and Paying Agent will inform the Issuer thereof. The relevant Clearing System will on or before the Redemption Date debit the account of the relevant Holder with the Redeemable Certificates the subject of the relevant Collection Notice.

Redemption

Cash Settled Redeemable Certificates

27.05 Subject as provided below, the Issuer shall pay or cause to be paid the Cash Settlement Amount (if any) for each Redeemable Certificate by credit or transfer to (i) the Holder's account with the relevant Clearing System or (ii) where the relevant Clearing System is the VPS, the account of each person registered as a Holder of such in the Norwegian Securities Register on the second (2) Banking Day (or in accordance with the rules and procedures applied by the VPS from time to time), prior to the Redemption Date, in each case for value on the Redemption Date less any Expenses, such payment to be made in accordance with the rules of the relevant Clearing System. The Issuer will be discharged by payment to, or to the order of the relevant Clearing System in respect of the amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular number of the Redeemable Certificates must look solely to such Clearing System for its share of each such payment so made to, or to the order of such Clearing System.

Payments will, without prejudice to the provisions of Condition 12.03, be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, including without limitation those to which the Issuer or its Paying Agents, Norwegian Issuing and Paying Agent and/or Registrar are subject, (ii) any withholding or deduction required pursuant to the FATCA Withholding Tax Rules and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

The Cash Settlement Amount is payable as consideration for the use of the Issue Price of the Redeemable Certificates and as compensation in recognition that the Cash Settlement Amount might otherwise have been less than the Issue Price.

Physical Delivery W&C Securities

27.06 Subject to payment of any Expenses with regard to the relevant Redeemable Certificates, the Issuer shall deliver, or procure the delivery of, the Entitlement for each Redeemable Certificate in respect of which a valid Collection Notice has been delivered as provided in Condition 27.01 pursuant to the details specified in the Collection Notice subject as provided in Condition 4.

Delivery of the Entitlement shall be made at the risk of the relevant Holder in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine to be appropriate and notified to the person designated by the Holder in the relevant Collection Notice or, in the case of an Exempt W&C Security, in such manner as is specified in the applicable Pricing Supplement.

Determinations

27.07 Any determination as to whether a Collection Notice is duly completed and in proper form shall be made by the relevant Clearing System in consultation with the Issuing and Paying Agent, and shall be conclusive and binding on the Issuer, the Issuing and Paying Agent and the relevant Holder. Subject as set out below, any Collection Notice so determined to be incomplete or not in proper form, or which is not copied to the Issuing and Paying Agent and the Issuer immediately after being delivered or sent to Euroclear or Clearstream, Luxembourg, the Issuing and Paying Agent or the Issuer, as applicable, shall be null and void.

If such Collection Notice is subsequently corrected to the satisfaction of the relevant Clearing System in consultation with the Issuing and Paying Agent, it shall be deemed to be a new Collection Notice submitted at the time such correction was delivered to the relevant Clearing System and copied to the Issuing and Paying Agent and the Issuer.

The Clearing System, in consultation with the Issuing and Paying Agent, shall use its best efforts promptly to notify the Holder submitting a Collection Notice if it has determined that such Collection Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Issuing and Paying Agent or the Clearing System shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Holder.

28. Additional Amounts

Calculation of Additional Amounts

28.01 If so specified in the applicable Issue Terms, each Redeemable Certificate pays additional amounts from and including the Issue Date at the Additional Amount Rate payable in arrear on each Additional Amount Payment Date.

The additional amount payable in respect of each Redeemable Certificate on each Additional Amount Payment Date will amount to the Additional Amount for the Additional Amount Period ending on (but excluding) such Additional Amount Payment Date.

If an additional amount is required to be calculated for a period ending other than on (but excluding) an Additional Amount Payment Date, it will be calculated on the basis of the number of days from and including the most recent Additional Amount Payment Date (or, if none, the Issue Date) to but excluding the relevant payment date (the "**Calculation Period**") and the Additional Amount Rate Day Count Fraction.

Accrual of Additional Amount

28.02 Subject to Condition 5.03, each Redeemable Certificate will cease to accrue additional amount from and including the Additional Amount Cut-Off Date or, if earlier, the date on which the Redeemable Certificates are redeemed (the "**Cancellation Date**"), if applicable, in accordance with these Terms and Conditions unless payment of the amount and/or, in the case of Physical Delivery W&C Securities, delivery of any Entitlement due on the Redemption Date or Cancellation Date, as the case may be, is improperly withheld or refused or unless default is otherwise made in respect of the payment or delivery in which case additional amount(s) shall

accrue from the date such amount or delivery of such Entitlement was due until such amount or delivery of such Entitlement is paid or delivered, as the case may be.

For the avoidance of doubt, no additional amount on the Redeemable Certificates shall accrue beyond (a) the Redemption Date in the event that delivery of any Entitlement is postponed due to the occurrence of a Settlement Disruption Event or (b) the Additional Amount Cut-Off Date, notwithstanding that the Redemption Date may be postponed as provided in the applicable Issue Terms.

In the event that an Additional Amount Payment Date is postponed as provided in the applicable Issue Terms, no additional amount or other amount shall be payable on the Redeemable Certificates in respect of such delay.

Payment of Additional Amounts

28.03 Where the Redeemable Certificates pay additional amounts, subject as provided below, the Issuer shall pay or cause to be paid the Additional Amount for each Redeemable Certificate in respect of each Additional Amount Period on the relevant Additional Amount Payment Date by credit or transfer to the Holder's account with the relevant Clearing System for value on the relevant Additional Amount Payment Date, such payment to be made in accordance with the rules of the relevant Clearing System.

The Issuer will be discharged by payment to, or to the order of the relevant Clearing System in respect of the amount so paid. Each of the persons shown in the records of the relevant Clearing System as the holder of a particular amount of the Redeemable Certificates must look solely to the relevant Clearing System for its share of each such payment so made to, or to the order of, the relevant Clearing System.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, including without limitation those to which the Issuer or its Paying Agents, Norwegian Issuing and Paying Agent and/or Registrar are subject, (ii) any withholding or deduction required pursuant to the FATCA Withholding Tax Rules and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.

Where the Redeemable Certificates pay an Additional Amount, the Additional Amount is payable as consideration for the use of the Issue Price in respect of a Redeemable Certificate and as compensation for and in recognition that the Additional Amount on any or all of the Additional Amount Payment Dates may be equal to zero or less than a commercial rate of return on the Redeemable Certificates and/or that the Cash Settlement Amount and/or value of the Entitlement, as the case may be, may be less than the Issue Price. For the avoidance of doubt, in the event that the Additional Amount for an Additional Amount Payment Date is zero, no amount shall be payable by the Issuer in respect of such Additional Amount Payment Date.

Definitions

"**Additional Amount**" means, in respect of each Redeemable Certificate and each Additional Amount Period, an amount calculated by the Calculation Agent as follows:

$$\text{Notional Amount per Redeemable Certificate} \times \text{Additional Amount Rate} \times \text{Additional Amount Rate Day Count Fraction.}$$

"**Additional Amount Rate Day Count Fraction**" means, in respect of the calculation of an additional amount and a period:

(a) if "**30/360 (Floating)**" or "**360/360**" or "**Bond Basis**" is specified in the applicable Issue Terms, the number of days in the Additional Amount Period divided by 360, calculated on a formula basis as follows:

Additional Amount Rate 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 Additional Amount Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Additional Amount Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"D_1" is the first calendar day, expressed as a number, of the Additional Amount Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Additional Amount Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

Additional Amount Rate 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 Additional Amount Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Additional Amount Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"D_1" is the first calendar day, expressed as a number, of the Additional Amount Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Additional Amount Period, unless such number would be 31, in which case D_2 will be 30;

(c) if "**30E/360 (ISDA)**" is specified in the applicable Issue Terms, the number of days in the Additional Amount Period divided by 360, calculated on a formula basis as follows:

Additional Amount Rate 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 Additional Amount Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Additional Amount Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Additional Amount Period falls;

"D_1" is the first calendar day, expressed as a number, of the Additional Amount Period, unless (a) that day is the last day of February or (b) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Additional Amount Period, unless (a) that day is the last day of February but not the Exercise Date or (b) such number would be 31, in which case D_2 will be 30;

(d) if "**Actual/360**" is specified in the applicable Issue Terms, the actual number of days in the Additional Amount Period divided by 360;

(e) if "**Actual/Actual (ISDA)**" is specified in the applicable Issue Terms, the actual number of days in the Additional Amount Period divided by 365 (or, if any portion of that Additional Amount Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Additional Amount Period falling in a leap year divided by 366; and (b) the actual number of days in that portion of the Additional Amount Period falling in a non-leap year divided by 365);

(f) if "**Actual/365 (Fixed)**" is specified in the applicable Issue Terms, the actual number of days in the Additional Amount Period divided by 365; and

(g) If "**Actual/365 (Sterling)**" is specified in the applicable Issue Terms, the actual number of days in the Additional Amount Period divided by 365 or, in the case of an Additional Amount Payment Date falling in a leap year, 366.

"**Additional Amount Period**" means the period commencing on (and including) the Issue Date to (but excluding) the first Additional Amount Accrual Date (or if earlier the Additional Amount Cut-Off Date) and each period commencing on (and including) an Additional Amount Accrual Date to (but excluding) the next following Additional Amount Accrual Date (or if earlier the Additional Amount Cut-Off Date) or the Calculation Period, as the case may be.

29. Actively Managed Basket Linked Certificates

29.01 If the Redeemable Certificates are specified as Actively Managed Basket Linked Certificates in the applicable Issue Terms, then the provisions of this Condition 29 shall apply.

29.02 The Reference Portfolio

The Actively Managed Basket Linked Certificates are linked to the performance of a notional portfolio (the "**Reference Portfolio**") of shares, comprising each Share in a number of shares equal to the relevant Initial Number of Shares, as may be adjusted pursuant to Condition 29.03 below and as otherwise provided in these Conditions.

29.03 Reference Portfolio Rebalancing

(A) On any Scheduled Trading Day from (and including) the Issue Date the Rebalancing and Advisory Entity may (but for the avoidance of doubt is not obliged to) deliver a notice (a "**Proposed Rebalancing Notice**") to the Calculation Agent proposing adjustment(s) to the shares comprising the Reference Portfolio in accordance with the terms of the Rebalancing and Advisory Agreement (a "**Proposed Rebalancing**").

A Proposed Rebalancing Notice must relate to a Proposed Rebalancing which complies with the Reference Portfolio Criteria which includes, without limitation, the number of Rebalancings falling in any Rebalancing Frequency Period not exceeding the Maximum Rebalancing Number.

A valid Proposed Rebalancing Notice must specify (without limitation):

(i) the proposed revised Target Weight (the "**Revised Target Weight**") in respect of each existing Share to remain comprised in the Reference Portfolio (the aggregate of the Revised Target Weights and any new Target Weights must equal 100 per cent.);

(ii) any proposed new ordinary share (a "**New Share**") to constitute a Share comprised in the Reference Portfolio and its proposed Target Weight (the "**New Target Weight**"), Exchange and Related Exchange; and

(iii) any proposed removal in full of a Share (a "**Removed Share**") from the Reference Portfolio.

The Issuer has the right to notify the Rebalancing and Advisory Entity that such Proposed Rebalancing is rejected (a "**Rejected Proposed Rebalancing**") for any reason in its sole and absolute discretion within the Rejection Number Business Days of receiving the Proposed Rebalancing Notice in accordance with the terms of the Rebalancing and Advisory Agreement, including without limitation, if the Issuer determines that:

(i) were a Proposed Rebalancing to be effected it would not meet the Reference Portfolio Criteria;

(ii) a Hypothetical Investor would be subject to any restrictions on buying and/or selling and/or holding shares the subject of the Proposed Rebalancing (as applicable in the context of the adjustment(s) therein) as a result of any laws, regulations or operational restrictions that would be applicable to such Hypothetical Investor, or such Hypothetical Investor would be unable, or it would be commercially impracticable for such Hypothetical Investor, to buy and/or sell and/or hold as aforesaid due to technical constraints, market and/or liquidity disruptions; and/or

(iii) were a Proposed Rebalancing to be effected it would or could be contrary to any compliance, reputational and/or corporate social responsibility policy of the

Issuer, the Calculation Agent and/or any of their respective Affiliates and/or the shares the subject of a Proposed Rebalancing are subject to any legal, regulatory and/or reputational constraints.

For the avoidance of doubt, none of the Issuer, the Calculation Agent nor the Rebalancing Appointing Entity is responsible for the proposals of the Rebalancing and Advisory Entity and in exercising any right of rejection the Issuer is not performing the role of the Rebalancing and Advisory Entity and none of the Issuer, the Calculation Agent nor the Rebalancing Appointing Entity will have any liability with respect to any determination as to whether a Proposed Rebalancing meets the Reference Portfolio Criteria.

If a Proposed Rebalancing is a Rejected Proposed Rebalancing, the relevant Proposed Rebalancing Notice will be of no effect and the Reference Portfolio composition will not be adjusted.

If a Proposed Rebalancing is not a Rejected Proposed Rebalancing, the composition of the Reference Portfolio will be adjusted (a "**Rebalancing**") to reflect the Proposed Rebalancing, such that:

(i) the Target Weight in respect of each existing Share remaining comprised in the Reference Portfolio will be the relevant Revised Target Weight and the number of shares comprised in the Reference Portfolio in respect of each such Share will be adjusted by a number of shares equal to the Rebalancing Number of Shares in respect of such Share and the relevant Rebalancing Adjustment Effective Date;

(ii) each New Share will constitute a Share comprised in the Reference Portfolio with a Target Weight of the relevant New Target Weight and in a number of shares equal to the Rebalancing Number of Shares in respect of such Share and the relevant Rebalancing Adjustment Effective Date; and

(iii) each Removed Share will no longer constitute a Share comprised in the Reference Portfolio,

in each case with effect from (and including) the relevant Rebalancing Adjustment Effective Date, subject to any subsequent Rebalancing and, if Dividend Reinvestment is specified as applicable in the applicable Issue Terms, to adjustment on any subsequent Dividend Rebalancing Date as provided below and as otherwise provided in these Conditions.

If any such Rebalancing Adjustment Effective Date is also a Dividend Rebalancing Date, the provisions of Condition 29.03(B) below will first apply on such date and then the provisions of this Condition 29.03(A) will apply on such date.

No Proposed Rebalancing Notice may be given following a Rebalancing and Advisory Entity Event.

Details of any adjustment(s) to the Reference Portfolio made pursuant to a Rebalancing will be provided to a Holder upon request to the Calculation Agent at the Calculation Agent Notice Details (provided that such Holder produces evidence satisfactory to the Calculation Agent as to its holding of Redeemable Certificates and identity).

(B) If "Dividend Reinvestment" is specified as applicable in the applicable Issue Terms, if an Ex-Dividend Date occurs in respect of a Share comprised in the Reference Portfolio, on the Dividend Rebalancing Date in respect of such Ex-Dividend and such Share

whilst comprised in the Reference Portfolio, the number of shares comprised in the Reference Portfolio in respect of such Share will be adjusted to be equal to the Dividend Adjusted Number of Shares with effect from (and including) such Dividend Rebalancing Date, subject to subsequent Rebalancing and further Dividend Rebalancing Dates and as otherwise provided in these Conditions.

For the avoidance of doubt, if any such Dividend Rebalancing Date is also a Rebalancing Adjustment Effective Date, the provisions of this Condition 29.03(B) will first apply on such date and then the provisions of Condition 29.03(A) above will apply on such date.

Details of any such adjustment will be provided to a Holder upon request to the Calculation Agent at the Calculation Agent Notice Details (provided that such Holder produces evidence satisfactory to the Calculation Agent as to its holding of Redeemable Certificates and identity).

29.04 Potential Adjustment Events; De-listing, Merger Event, Tender Offer, Nationalisation and Insolvency; Additional Disruption Events; Share Non-Compliance; and Adjustments for Actively Managed Basket Linked Certificates in respect of Non-Euro Quoted Entities

(i) If Potential Adjustment Events are specified as applicable in the applicable Issue Terms, then following the declaration by a Share Issuer of a Share comprised in the Reference Portfolio of the terms of any Potential Adjustment Event, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the relevant Share and, if so, the Issuer shall:

(A) (1) require the Calculation Agent to make the corresponding adjustment, if any, to any one or more of the terms of these Conditions and/or the applicable Issue Terms, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (2) determine the effective date of that adjustment;

(B) determine that the relevant Share be removed from the Reference Portfolio, in which case a "Rebalancing" will be deemed to occur pursuant to Condition 29.03, for which purposes (1) the relevant Share will be a Removed Share, (2) the Revised Target Weight for each remaining existing Share comprised in the Reference Portfolio will be equal to the Weight of such Share immediately prior to the Rebalancing, adjusted by a percentage representing the exposure of the Reference Portfolio to the Removed Share immediately prior to the Rebalancing shared equally across all such Shares, all as determined by the Calculation Agent, (3) the Calculation Agent will make any further adjustment, if any, to any one or more of the terms of these Conditions and/or the applicable Issue Terms, as it determines appropriate to account for the deemed Rebalancing and adjustment to the Reference Portfolio and (4) the Rebalancing Adjustment Effective Date will be such date as determined by the Calculation Agent; or

(C) after giving notice to the Holders in accordance with Condition 11, redeem all, but not some only, of the Redeemable Certificates, and pay an amount to each Holder in respect of each Redeemable Certificate held by such Holder, which amount shall be equal to (i) an amount calculated on the same basis as the Cash Settlement Amount, except for the purposes of such calculation the Specified Valuation Date shall be deemed to be the Early Redemption Valuation Date less (ii) the cost to the Hedging Entity of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements), as determined by the Calculation Agent in its sole and absolute discretion, payment being made in such manner as shall be notified to the Holders in accordance with Condition 11.

If the provisions of Condition 29.04(i) apply, 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 relevant Share traded on that options exchange.

Upon making an adjustment pursuant to Condition 29.04(i)(A), the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 11, stating the adjustment made to the terms of these Conditions and/or the applicable Issue Terms and giving brief details of the Potential Adjustment Event provided that any failure to give, or non-receipt of, such notice will not affect the validity of such adjustment.

Upon removal of a Share pursuant to Condition 29.04(i)(B), the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 11, of the removal and the deemed Rebalancing (including details thereof), provided that any failure to give, or non-receipt of, such notice will not affect the validity of such removal and deemed Rebalancing.

(ii) If (x) De-listing, Merger Event, Nationalisation and/or Insolvency is specified as applicable in the applicable Issue Terms and/or (y) Tender Offer is specified as applicable in the applicable Issue Terms, and (in the case of (x)) a De-listing, Merger Event, Nationalisation or Insolvency occurs or (in the case of (y)) a Tender Offer occurs, in each case, in relation to a Share comprised in the Reference Portfolio or a Share Issuer of such a Share, the Issuer may:

(A) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the terms of these Conditions and/or the applicable Issue Terms to account for the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment;

(B) determine that the relevant Share be removed from the Reference Portfolio, in which case a "Rebalancing" will be deemed to occur pursuant to Condition 29.03, for which purposes (1) the relevant Share will be a Removed Share, (2) the Revised Target Weight for each remaining existing Share comprised in the Reference Portfolio will be equal to the Weight of such Share immediately prior to the Rebalancing, adjusted by a percentage representing the exposure of the Reference Portfolio to the Removed Share immediately prior to the Rebalancing shared equally across all such Shares, all as determined

by the Calculation Agent, (3) the Calculation Agent will make any further adjustment, if any, to any one or more of the terms of these Conditions and/or the applicable Issue Terms, as it determines appropriate to account for the deemed Rebalancing and adjustment to the Reference Portfolio and (4) the Rebalancing Adjustment Effective Date will be such date as determined by the Calculation Agent; or

(C) after giving notice to the Holders in accordance with Condition 11, redeem all, but not some only, of the Redeemable Certificates, and pay an amount to each Holder in respect of each Redeemable Certificate held by such Holder, which amount shall be equal to (i) an amount calculated on the same basis as the Cash Settlement Amount, except for the purposes of such calculation the Specified Valuation Date shall be deemed to be the Early Redemption Valuation Date less (ii) the cost to the Hedging Entity of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements), as determined by the Calculation Agent in its sole and absolute discretion, payment being made in such manner as shall be notified to the Holders in accordance with Condition 11.

If the provisions of Condition 29.04(ii) apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, made by an options exchange to options on the relevant Share traded on that options exchange.

Upon the occurrence (if applicable) of a De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 11 stating the occurrence of the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto provided that failure to give, or non-receipt of, such notice will not affect the validity of such action.

(iii) If Additional Disruption Events are specified as applicable in the applicable Issue Terms, then if an Additional Disruption Event occurs in respect of a Share comprised in the Reference Portfolio or a Share Issuer of such a Share, the Issuer may:

(A) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the terms of these Conditions and/or the applicable Issue Terms to account for the Additional Disruption Event and determine the effective date of that adjustment;

(B) determine that the relevant Share be removed from the Reference Portfolio, in which case a "Rebalancing" will be deemed to occur pursuant to Condition 29.03, for which purposes (1) the relevant Share will be a Removed Share, (2) the Revised Target Weight for each remaining existing Share comprised in the Reference Portfolio will be equal to the Weight of such Share immediately prior to the Rebalancing, adjusted by a percentage representing the exposure of the Reference Portfolio to the Removed Share immediately prior to the Rebalancing shared equally across all such Shares, all as determined

by the Calculation Agent, (3) the Calculation Agent will make any further adjustment, if any, to any one or more of the terms of these Conditions and/or the applicable Issue Terms, as it determines appropriate to account for the deemed Rebalancing and adjustment to the Reference Portfolio and (4) the Rebalancing Adjustment Effective Date will be such date as determined by the Calculation Agent; or

(C) give notice to the Holders in accordance with Condition 11 and redeem all, but not some only, of the Redeemable Certificates, and pay an amount to each Holder in respect of each Redeemable Certificate held by such Holder, which amount shall be equal to (i) an amount calculated on the same basis as the Cash Settlement Amount, except for the purposes of such calculation the Specified Valuation Date shall be deemed to be the Early Redemption Valuation Date less (ii) the cost to the Hedging Entity of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements), as determined by the Calculation Agent in its sole and absolute discretion, payment being made in such manner as shall be notified to the Holders in accordance with Condition 11.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 11 stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto, provided that failure to give, or non-receipt of, such notice will not affect the validity of such action.

(iv) Share Non-Compliance

If in the determination of the Calculation Agent a Share comprised in the Reference Portfolio becomes or will become a Prohibited Share, the relevant Share will be removed from the Reference Portfolio and a "Rebalancing" will be deemed to occur pursuant to Condition 29.03, for which purposes (1) the relevant Share will be a Removed Share, (2) the Revised Target Weight for each remaining existing Share comprised in the Reference Portfolio will be equal to the Weight of such Share immediately prior to the Rebalancing, adjusted by a percentage representing the exposure of the Reference Portfolio to the Removed Share immediately prior to the Rebalancing shared equally across all such Shares, all as determined by the Calculation Agent, (3) the Calculation Agent will make any further adjustment, if any, to any one or more of the terms of these Conditions and/or the applicable Issue Terms, as it determines appropriate to account for the deemed Rebalancing and adjustment to the Reference Portfolio and (4) the Rebalancing Adjustment Effective Date will be such date as determined by the Calculation Agent.

(v) Non-Euro Quoted Shares

In respect of Actively Managed Basket Linked Certificates relating to Shares originally quoted, listed and/or dealt as of the Trade Date (in the case of a Share included in the Reference Portfolio since the Issue Date) or the relevant Rebalancing Adjustment Effective Date (in the case of a Share included in the Reference Portfolio as a result of a Rebalancing) in a currency of a member state of the European Union that has not adopted the euro, if the relevant Share

is at any time after the Trade Date or Rebalancing Adjustment Effective Date (as applicable) quoted, listed and/or dealt exclusively in euro on the relevant Exchange or, where no Exchange is specified in the applicable Issue Terms, the principal market on which that Share is traded, then the Calculation Agent will adjust any one or more of the terms of these Conditions and/or the applicable Issue Terms as the Calculation Agent determines to be appropriate to preserve the economic terms of the Redeemable Certificates. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the relevant Valuation Time at the official conversion rate, if any, or an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the relevant Valuation Time. No adjustments under this Condition 29.04(v) will affect the currency denomination of any payment obligation arising out of the Redeemable Certificates.

(vi) Correction of Prices or Levels of a Share

In the event that any price or level of a Share published by an Exchange which is utilised for any calculation or determination made for the purposes of the Redeemable Certificates is subsequently corrected, the corrected price or level is deemed to be the relevant price or level for such Share, provided that such correction is published and made available to the public by the relevant Exchange during a period following original publication equal in duration to the period in which a trade in the Share would customarily settle according to the rules of such Exchange, and further provided, that such publication of such correction is made sufficiently (in the discretion of the Calculation Agent) in advance of any relevant payment date to make such adjustment prior to the relevant date.

29.05 Rebalancing and Advisory Entity Event

If in the determination of the Calculation Agent a Rebalancing and Advisory Entity Event occurs:

(A) following completion of any Rebalancing in respect of any valid Proposed Rebalancing Notice, there will be no further Proposed Rebalancing Notices, Proposed Rebalancings and related Rebalancings and accordingly no consequential adjustments to the composition of the Reference Portfolio notwithstanding that, unless the Issuer exercises its right pursuant to paragraph (B) below or the Redeemable Certificates are subject to other early redemption, the Redeemable Certificates will remain outstanding until the Redemption Date. For the avoidance of doubt, this is without prejudice to any other terms herein permitting adjustments to be made to the terms of the Redeemable Certificates and to any Rebalancing which may be deemed to occur pursuant to Condition 29.04; and

(B) the Issuer may give notice to the Holders in accordance with Condition 11 and redeem all, but not some only, of the Certificates, and pay an amount to each Holder in respect of each Redeemable Certificate held by such Holder, which amount shall be equal to (i) an amount calculated on the same basis as the Cash Settlement Amount, except for the purposes of such calculation the Specified Valuation Date shall be deemed to be the Early Redemption Valuation Date less (ii) the cost

to the Hedging Entity of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements), as determined by the Calculation Agent in its sole and absolute discretion, payment being made in such manner as shall be notified to the Holders in accordance with Condition 11.

29.06 Issuer and Calculation Agent Calculations, Determinations and Discretions

Where the Issuer or the Calculation Agent makes a calculation and/or determination and/or exercises a discretion pursuant to this Condition 29, any such calculation, determination and/or discretion will be made or exercised, as applicable, in such party's sole and absolute discretion unless otherwise provided herein.

29.07 Definitions applicable to Actively Managed Basket Linked Certificates

"**Additional Disruption Event**" means Change in Law, Hedging Disruption, Increased Cost of Hedging, Insolvency Filing, in each case if specified in the applicable Issue Terms, or, in the case of an Exempt W&C Security, any other Additional Disruption Event, if specified in the applicable Pricing Supplement.

"**Advisory Fee**" means the percentage specified as such in the applicable Issue Terms. On any date following the occurrence of a Rebalancing and Advisory Entity Event, the Advisory Fee will be zero and accordingly no Advisory Fee will accrue from (and including) such date. For the avoidance of doubt, this does not affect the accrual of any Advisory Fee prior to such date.

"**Affiliate**" means, in relation to an entity (the "**First Entity**"), any entity controlled directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity, or any entity under common control with the First Entity. As used herein "**control**" means the ownership of a majority of the voting power of an entity and "**controlled by**" and "**controls**" shall be construed accordingly.

"**Calculation Agent Notice Details**" means the Calculation Agent details specified as such in the applicable Issue Terms.

"**Call Valuation Date**" means the date specified as such in the notice given by the Issuer pursuant to Condition 26.02 that the Redemption Date is being brought forward to the Call Option Date.

"**Cash Dividend Amount$_i$(ED)**" means, in respect of a Share$_i$ and an Ex-Dividend Date(ED), an amount equal to the net cash dividend or other cash distribution that would be received (for the avoidance of doubt net of any related Taxes) by a Hypothetical Investor holding a number of shares of the relevant Share equal to the relevant Number of Shares in respect of and on the Scheduled Trading Day immediately preceding such Ex-Dividend Date, all as determined by the Calculation Agent.

"**Change in Law**" means that, on or after the Trade Date (in the case of a Share included in the Reference Portfolio since the Issue Date) or the relevant Rebalancing Adjustment Effective Date (in the case of a Share included in the Reference Portfolio as a result of a Rebalancing) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (X) it has become illegal to hold, acquire or dispose of any relevant Share or (Y) the Issuer will incur a materially increased cost in performing its obligations in relation to the Redeemable

Certificates (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any Hedging Entity).

"**Change in Notional**" means, in respect of a Share and a Rebalancing Adjustment Effective Date:

(a) if the value of the exposure that the Reference Portfolio would have to such Share on such Rebalancing Adjustment Effective Date would increase (an "**Exposure Increase**") or decrease (an "**Exposure Decrease**") if the Weight of each Share comprised in the Reference Portfolio on such date was changed to be equal to the relevant Revised Target Weight or New Target Weight, as applicable, in respect of such Share, as calculated by the Calculation Agent by reference to Reference Price(i) and FX(i) in respect of each such Share on such date, an amount equal to (i) such increase or decrease (the "**Pre-Cost Change in Notional**"), as applicable, less (ii) the Rebalancing Cost in respect of such Share and such Rebalancing Adjustment Effective Date (which Rebalancing Cost, in relation to an Exposure Decrease, will be expressed as a negative amount); or

(b) otherwise, zero.

"**Closing Price**" means the official closing price of a Share_i on the relevant Exchange.

"**Daily Fee**" means, in respect of a Reference Portfolio Valuation Day(RPt), an amount calculated by the Calculation Agent equal to:

$$\sum_{i=1}^{n}[\big(Number\ of\ Shares_i(RPt) \times FX_i(RPt) \times Reference\ Price_i(RPt)\big) - \sum_{(k)=1}^{RPt-1,t_{rb}} Daily\ Fee(k)] \times (Advisory\ Fee + Structuring\ Fee) \times \frac{DCF(RPt-1,RPt)}{365}$$

"**DCF(RPt – 1,RPt)**" means, in respect of a Reference Portfolio Valuation Day(RPt), the number of calendar days from (and including) the immediately preceding Reference Portfolio Valuation Day(RPt-1) to (but excluding) such Reference Portfolio Valuation Day.

"**De-listing**" means, in respect of any relevant Relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Relevant 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 (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ Global Market or Global Select Market (or their respective successors) or (ii) an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

If the relevant Relevant Shares are immediately re-listed, re-traded or re-quoted on any exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange in respect of such Relevant Shares.

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred in each case in respect of any Share comprised in the Reference Portfolio (each such Share an "**Affected Share**").

"**Dividend Adjusted Number of Shares**" means, in respect of a Share_i and a Reference Portfolio Valuation Day(RPt) which is a Dividend Rebalancing Date:

$$Number\ of\ Shares_i(RPt-1t)+\frac{Number\ of\ Shares_i\ (RPt-1t)\ \times\ Cash\ Dividend\ Amount_i(ED)}{Reference\ Price_i(RPt)}$$

"**Dividend Rebalancing Date**" means, in respect of a Share$_i$ comprised in the Reference Portfolio, each Ex-Dividend Date (if any) in respect of such Share or, if any such date is not a Reference Portfolio Valuation Day, the immediately succeeding Reference Portfolio Valuation Day.

"**Early Redemption Valuation Date**" means the fourth Business Day immediately preceding the due date for redemption of the Redeemable Certificates.

"**Exchange**" means:

(i) in respect of a Share included in the Reference Portfolio since the Issue Date, each exchange or quotation system specified as such for such Share in the applicable Issue Terms; or

(ii) in respect of a Share included in the Reference Portfolio as the result of a Rebalancing, each exchange or quotation system specified as such for such Share in the relevant Proposed Rebalancing Notice,

or in either case any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Ex-Dividend Date**" or "**ED**" means, if a cash dividend (other than an extraordinary dividend) or other cash distribution has been declared by a Share Issuer in respect of a Share, the first Individual Scheduled Trading Day on which such Share has commenced trading ex-dividend on the relevant Exchange.

"**FX$_i$(RPt)**" means, in respect of a Reference Portfolio Valuation Day(RPt) and a Share$_i$ comprised in the Reference Portfolio:

(i) the spot rate of exchange of the currency of denomination of such Share$_i$ (the "**Equity Currency**") for the Specified Currency, expressed as the amount of the Specified Currency for which one unit of the Equity Currency may be exchanged, as determined by the Calculation Agent by reference to the spot rate fixed at approximately 4.00 p.m. (London time) and displayed on Reuters Page WMRSPOT## (or any successor source to such page) as of such Reference Portfolio Valuation Day or, if such rate does not appear on such page (or such successor source as aforesaid), as its good faith estimate of such rate calculated by reference to such source(s) and at such time as it determines appropriate; or

(ii) where the Equity Currency and the Specified Currency are the same, one.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price

risk of the Issuer issuing and performing its obligations with respect to the Redeemable Certificates, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Entity**" means any party (whether the Issuer, the Calculation Agent, any Affiliate or any other entity (or entities) acting on behalf of the Issuer) engaged in any underlying or hedging transactions hedging the Issuer's obligations under the Redeemable Certificates.

"**Hypothetical Investor**" means a hypothetical investor in shares, which is deemed to have the benefits and obligations of an investor holding, subscribing or disposing of such shares at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer or any Hedging Entity (as determined by the Calculation Agent in the context of the relevant situation).

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Trade Date (in the case of a Share included in the Reference Portfolio since the Issue Date) or the relevant Rebalancing Adjustment Effective Date (in the case of a Share included in the Reference Portfolio as a result of a Rebalancing)) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Redeemable Certificates, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or the Hedging Entity shall not be deemed an Increased Cost of Hedging.

"**Individual Scheduled Trading Day**" means, in respect of a Share, a Scheduled Trading Day determined on the basis (including as to Disrupted Days) that the Reference Portfolio comprised only such Share.

"**Initial Number of Shares**" means, in respect of a Share, the number specified as such for such Share in the applicable Issue Terms.

"**Initial Valuation Date**" means the date specified as such in the applicable Issue Terms or, if such date is not a Reference Portfolio Valuation Day, the immediately succeeding Reference Portfolio Valuation Day.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, a Share Issuer (a) all the shares which are a Share of that Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the shares which are a Share of that Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means that a Share Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

"**j**" means a Reference Portfolio Valuation Day in a NAV Fee Accrual Period.

"**k**" means a Reference Portfolio Valuation Day in a NAV Fee Calculation Period.

"**Market Disruption Event**" means, in respect of a Share comprised in the Reference Portfolio:

(i) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time of:

(A) 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:

(x) relating to the Share on the Exchange; or

(y) in futures or options contracts relating to the Share on any relevant Related Exchange; or

(B) any event (other than as described in (ii) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (x) to effect transactions, in or obtain market values for, the Share on the Exchange or (y) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Share on any relevant Related Exchange,

which in either case the Calculation Agent determines is material; or

(ii) the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or if earlier (B) 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

(iii) in the case of an Exempt W&C Security, any other event specified in the applicable Pricing Supplement.

"**Maximum Rebalancing Number**" means the number specified as such in the applicable Issue Terms.

"**Merger Date**" means, the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any Relevant Shares, any (i) reclassification or change of such Relevant Shares that results in a transfer of or an irrevocable commitment to transfer all such Relevant 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 Relevant 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 Relevant Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Relevant Shares (other than such Relevant 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 Relevant Shares outstanding but results in the outstanding Relevant Shares (other than Relevant Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Relevant Shares immediately following such event, in each case if the Merger Date is on or before the last occurring Valuation Date.

"**Minimum Liquidity Level**" means the amount specified as such in respect of a Permitted Universe Exchange in the applicable Issue Terms.

"**n**" means, in respect of a day, the number of different Shares comprised in the Reference Portfolio as of such day.

"**Nationalisation**" means that all the Relevant Shares or all or substantially all the assets of a Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**NAV Fee Accrual Period**" means, in respect of a Reference Portfolio Valuation Day(RPt), the period from (and including) the Rebalancing Adjustment Effective Date immediately preceding such Reference Portfolio Valuation Day (or, if none, from (but excluding) the Initial Valuation Date) to (and including) such Reference Portfolio Valuation Day.

"**NAV Fee Calculation Period**" means, in respect of a Reference Portfolio Valuation Day(RPt), the period from (and including) the Rebalancing Adjustment Effective Date immediately preceding such Reference Portfolio Valuation Day (or, if none, from (but excluding) the Initial Valuation Date) to (but excluding) such Reference Portfolio Valuation Day.

"**NAV(0)**" is as specified in the applicable Issue Terms.

"**NAV(RPt)**" means, in respect of a Reference Portfolio Valuation Day(RPt) and subject as provided in the definition of "Valuation Date" below, a level calculated by the Calculation Agent equal to:

(i) where such day is the Initial Valuation Date, NAV(0); or

(ii) where such day is any Reference Portfolio Valuation Day thereafter:

$$\sum_{i=1}^{n}(Number\ of\ Shares_i(RPt)\ \times\ FX_i(RPt) \times Reference\ Price_i(RPt)) - \sum_{(j)=1}^{RPt,t_{rb}} Daily\ Fee\ (j)$$

"**Number of Shares$_i$**" means, in respect of a Share$_i$ and a day, a number equal to the number of shares comprised in the Reference Portfolio in respect of such Share as of such day.

"**Permitted Universe Exchange**" means each exchange or quotation system specified as such in the applicable Issue Terms (and any successor to such exchange or quotation system).

"**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Relevant Shares (unless resulting in a Merger Event or Tender Offer), or a free distribution or dividend of any such shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of relevant Relevant Shares of (i) such Relevant Shares or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer equally or proportionately with such payments to holders of such Relevant Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for

payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) a call by a Share Issuer in respect of the relevant Relevant Shares that is not fully paid;

(v) a repurchase by a Share Issuer or any of its subsidiaries of the relevant Relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(vi) 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; and

(vii) any other event having, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Relevant Shares.

"**Prohibited Share**" means a share of the type or issued by a share issuer of the type (in each case if any) specified as such in the applicable Issue Terms, which type may be the jurisdiction and/or listing venue and/or tax classification of the share and/or share issuer and/or, in the case of Exempt W&C Securities, any other type so specified.

"**Proposed Rebalancing Notice Date**" means the date on which a Proposed Rebalancing Notice is given in accordance with the Rebalancing and Advisory Agreement.

"**Rebalancing Appointing Entity**" means the entity specified as such in the applicable Issue Terms.

"**Rebalancing Adjustment Effective Date**" means, in respect of a Rebalancing, the first Reference Portfolio Valuation Day (determined for such purposes on the basis that each New Share and Removed Share is a Share comprised in the Reference Portfolio) on which in the determination of the Calculation Agent, a Hypothetical Investor making purchase(s) and/or sale(s) of shares reflecting the adjustment to the Reference Portfolio the subject of such Rebalancing ("**Rebalancing Transactions**") in such period of time following the time the Proposed Rebalancing Notice is given under the Rebalancing and Advisory Agreement as the Calculation Agent determines, would have completed all such Rebalancing Transactions.

"**Rebalancing and Advisory Agreement Date**" is as specified in the applicable Issue Terms.

"**Rebalancing and Advisory Entity**" means the entity specified as such in the applicable Issue Terms (and any successor thereto), appointed as rebalancing and advisory entity pursuant to a rebalancing and advisory agreement with the Rebalancing Appointing Entity entered into on or around the Rebalancing and Advisory Agreement Date (as amended, restated and/or supplemented from time to time, for the avoidance of doubt including in the event of the appointment of any successor rebalancing and advisory entity thereunder, the "**Rebalancing and Advisory Agreement**").

"**Rebalancing and Advisory Entity Event**" means, in the determination of the Calculation Agent, the Rebalancing and Advisory Entity's appointment under the Rebalancing and Advisory Agreement has terminated in relation to the Redeemable Certificates (which may arise as a result of a termination for cause with respect to either party to the Rebalancing and Advisory

Agreement, including without limitation for certain insolvency, liquidation and winding-up events, discontinuance of principal business activities, loss of relevant permissions and material breach of the representations and warranties under the Rebalancing and Advisory Agreement, on the Termination Number Business Days' notice) with no successor thereto.

"**Rebalancing Cost**" means, in respect of a Share and a Rebalancing Adjustment Effective Date, an amount equal to the sum of (which result may never be greater than the relevant Pre-Cost Change in Notional) (a) the Pre-Cost Change in Notional in respect of such Share and such Rebalancing Adjustment Effective Date multiplied by the Rebalancing Cost Percentage and (b) any costs, taxes, duties and/or expenses, including stamp duty, stamp duty reserve tax, financial transaction tax and/or other costs, duties or taxes that would arise from a Hypothetical Investor effecting the relevant Rebalancing Transactions related to such Share and such Rebalancing Adjustment Effective Date, expressed in the relevant Equity Currency, all as determined by the Calculation Agent.

"**Rebalancing Cost Percentage**" means the percentage specified as such in the applicable Issue Terms.

"**Rebalancing Frequency Period**" means the period specified as such in the applicable Issue Terms.

"**Rebalancing Number of Shares**" means, in respect of a Share and a Rebalancing Adjustment Effective Date:

(a) where the Change in Notional relates to an Exposure Increase or an Exposure Decrease and the Change in Notional is positive, a number of shares (expressed as a positive number in relation to an Exposure Increase and a negative number in relation to an Exposure Decrease and the absolute value of which may never exceed the relevant Number of Shares_i immediately prior to the Rebalancing) calculated by the Calculation Agent equal to the quotient of (i) the Change in Notional in respect of such Share and such Rebalancing Adjustment Effective Date (as numerator) and (ii) the Reference Price in respect of such Share and such Rebalancing Adjustment Effective Date (as denominator); or

(b) otherwise, zero.

"**Reference Portfolio Criteria**" means:

(i) each Share comprised in the Reference Portfolio must meet the Reference Portfolio Universe Criteria (provided that for the avoidance of doubt paragraph (i) thereof will only apply in relation to a New Share);

(ii) the number of Rebalancings falling in any Rebalancing Frequency Period must not exceed the Maximum Rebalancing Number; and

(iii) the Weight in respect of any Share comprised in the Reference Portfolio must not exceed any Weight Concentration Limit in respect of any Permitted Universe Exchange which is an Exchange for such Share.

"**Reference Portfolio Universe Criteria**" means:

(i) the Exchange(s) for the New Share must be one or more Permitted Universe Exchange(s);

(ii) the Share must not be a Prohibited Share; and

(iii) the average daily volume of the Share traded over the 30 days immediately preceding the Proposed Rebalancing Notice Date, must not be less than any Minimum Liquidity

Level (or its equivalent in the currency of denomination of the Share) in respect of any Permitted Universe Exchange which is an Exchange for the Share,

all as determined by the Calculation Agent.

"**Reference Portfolio Valuation Day**" or "**RPt**" means a Scheduled Trading Day(t) which is not a Disrupted Day.

"**Reference Price$_i$(RPt)**" means, in respect of a Reference Portfolio Valuation Day(RPt) and subject as provided in the definition of "Valuation Date" below (and in the case of an Exempt W&C Security unless otherwise specified in the applicable Pricing Supplement), an amount equal to the Closing Price on the relevant date (or the price at the Valuation Time on the relevant date, if a Valuation Time is specified in the applicable Issue Terms) of the Share$_i$ quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such Closing Price (or, as the case may be, price at the Valuation Time on the relevant date, if a Valuation Time is specified in the applicable Issue Terms) can be determined, the Calculation Agent's good faith estimate of the price of the Share at the Valuation Time on the relevant date).

"**Rejection Number**" is the number specified as such in the applicable Issue Terms.

"**Related Exchange**" means:

(i) in respect of a Share included in the Reference Portfolio since the Issue Date, each exchange or quotation system specified as such in relation to such Share in the applicable Issue Terms; or

(ii) in respect of a Share included in the Reference Portfolio as the result of a Rebalancing, each exchange or quotation system specified as such in relation to such Share in the relevant Proposed Rebalancing Notice,

or in either 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 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) and provided that where 'All Exchanges' is specified as the Related Exchange in the applicable Issue Terms or Proposed Rebalancing Notice (as applicable), 'Related Exchange' shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share.

"**Relevant Shares**" means shares which constitute a Share.

"**RPt,t_{rb}**" means, in respect of a Reference Portfolio Valuation Day(RPt), the number of Reference Portfolio Valuation Days(j) in the NAV Fee Accrual Period in respect of such Reference Portfolio Valuation Day(RPt).

"**RPt-1,t_{rb}**" means, in respect of a Reference Portfolio Valuation Day(RPt), the number of Reference Portfolio Valuation Days(k) in the NAV Fee Calculation Period in respect of such Reference Portfolio Valuation Day(RPt).

"**RPt-1**" means, in respect of a Reference Portfolio Valuation Day(RPt), the immediately preceding Reference Portfolio Valuation Day.

"**RPt-1t**" means, in respect of a Reference Portfolio Valuation Day(RPt), the immediately preceding day.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" **or "t"** means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a day on which each Exchange and each Related Exchange for each Share comprised in the Reference Portfolio are scheduled to be open for trading for their respective regular trading sessions. Whether or not a day is a Scheduled Trading Day will be determined based on circumstances at such time as the Calculation Agent determines appropriate and therefore may be based on schedules applicable after the Trade Date and/or the Issue Date.

"**Share"** or "¡" means each ordinary share specified as such in the applicable Issue Terms, subject to adjustment pursuant to Condition 29.03 and as otherwise provided in these Conditions.

"**Share Issuer**" means, in respect of a Share, the issuer of such Share.

"**Structuring Fee**" means the percentage specified as such in the applicable Issue Terms.

"**Target Weight**" means, in respect of a Share, the percentage specified as such for such Share in the applicable Issue Terms or Proposed Rebalancing Notice, as applicable, subject to adjustment pursuant to Condition 29.03 and as otherwise provided in these Conditions.

"**Taxes**" means any tax, levy, impost, deduction, charge, duty, assessment, withholding and liability of any nature in respect of dividends or dividend equivalents imposed, levied or collected by, in or on behalf of any applicable jurisdiction or any political sub-division or authority thereof having power to tax, provided that for such purposes and the withholding regime under Section 871(m) of the U.S. Internal Revenue Code of 1986 (if applicable), any non-U.S. Hypothetical Investor shall be deemed to be subject to the maximum withholding rate applicable to a non-U.S. holder with no eligibility for a reduced tax rate under an applicable tax treaty with the United States.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten (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 deems relevant.

"**Termination Number**" is the number specified as such in the applicable Issue Terms.

"**Trade Date**" means the date specified as such in the applicable Issue Terms.

"**Valuation Date**" means the date specified as such in the applicable Issue Terms (the "**Specified Valuation Date**") or, if such date is not a Reference Portfolio Valuation Day, the immediately succeeding Reference Portfolio Valuation Day unless, in the opinion of the Calculation Agent, each of the eight Scheduled Trading Days immediately following the Specified Valuation Date is a Disrupted Day. In that case, (A) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date and a Reference Portfolio Valuation Day (notwithstanding the fact that such day is a Disrupted Day); and (B) the Calculation Agent shall (i) determine the Reference Price in respect of each Share using (x) in relation to each Share other than an Affected Share, its price as provided in the definition of Reference Price; and (y) in relation to each Affected Share, its price as determined as the Calculation Agent's good faith estimate of the value of the Affected Share as of the Valuation Time on that eighth Scheduled

Trading Day and (ii) determine NAV(RPt) on that eighth Scheduled Trading Day using each such Reference Price.

"**Valuation Time**" means the Valuation Time specified in the applicable Issue Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Reference Portfolio Valuation 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.

"**Weight**" means, in respect of a Share and a day, a percentage calculated by the Calculation Agent equal to the quotient of (a) the number of shares then comprised in the Reference Portfolio in respect of such Share (as numerator) and (b) the aggregate number of all shares then comprised in the Reference Portfolio (as denominator).

"**Weight Concentration Limit**" means the percentage specified as such in respect of a Permitted Universe Exchange in the applicable Issue Terms.

30. Credit Linked W&C Securities

This Condition applies to Exempt W&C Securities only.

Provisions relating to the redemption of Credit Linked W&C Securities will be set out in the applicable Pricing Supplement.

31. Index Linked W&C Securities

31.01 If the W&C Securities are specified as Index Linked W&C Securities in the applicable Issue Terms, then the provisions of this Condition 31 apply.

Adjustments to an Index and Additional Disruption Events

Successor Index Sponsor Calculates and Reports an Index

31.02 If a relevant Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Calculation Agent, or (B) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

Modification and Cessation of Calculation of an Index

31.03 If (x) on or prior to a Valuation Date, an Observation Date or an Averaging Date (or, in the case of Exempt W&C Securities, such other date as specified in the applicable Pricing Supplement), the relevant Index Sponsor 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 that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation, contracts and other routine events) (an "**Index Modification**") or permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**"), or (y) on a Valuation Date, an Observation Date or an Averaging Date (or, in the case of Exempt W&C Securities, such other date as specified in the applicable Pricing Supplement), the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**") then the Issuer in its sole and absolute discretion may:

(A) require the Calculation Agent in its sole and absolute discretion to determine if such Index Adjustment Event has a material effect on the W&C Securities and, if so, to calculate the Reference Level using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Valuation Date, Observation Date or Averaging Date or, in the case of Exempt W&C Securities, such other date as specified in the applicable Pricing Supplement, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or

(B) on giving notice to the Holders in accordance with Condition 11, cancel the W&C Securities. If the W&C Securities are so cancelled, the Issuer will pay an amount to each Holder in respect of each W&C Security or Unit, as the case may be, held by it which amount shall be the fair market value of a W&C Security or a Unit, as the case may be, taking into account the Index Adjustment Event, together with accrued Additional Amounts (if applicable), less the cost to the Hedging Entity of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 11.

31.04 Upon the occurrence of an Index Adjustment Event, the Issuer shall give notice as soon as practicable to Holders in accordance with Condition 11 stating the occurrence of an Index Adjustment Event, giving details thereof and the action proposed to be taken in relation thereto, provided that any failure to give, or non-receipt of, such notice will not affect the validity of such action. The Issuer will make available for inspection by Holders copies of any such determinations.

31.05 If Additional Disruption Events are specified as applicable in the applicable Issue Terms, then if an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may:

(A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the terms of these Terms and Conditions and/or the applicable Issue Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(B) give notice to the Holders in accordance with Condition 11 and cancel all, but not some only, of the W&C Securities, and pay any amount to each Holder in respect of each W&C Security or Unit, as the case may be, held by it which amount shall be the fair market value of a W&C Security or a Unit, as the case may be, taking into account the Additional Disruption Event, together with accrued Additional Amounts (if applicable), less the cost to the Hedging Entity of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion, payment

being made in such manner as shall be notified to the Holders in accordance with Condition 11; or

(C) if the applicable Issue Terms provide that "**Index Substitution**" is applicable, then on or after the Additional Disruption Event the Calculation Agent may select one or more indices (each a "**Substitute Index**") in accordance with the Index Substitution Criteria to substitute in place of the Indices (each an "**Affected Index**") which are affected by such Additional Disruption Event and each Substitute Index will be deemed to be an "Index" for the purposes of the W&C Securities, and the Calculation Agent will make such adjustment, if any, to any of the terms of the Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent in its sole and absolute discretion determines appropriate.

31.06 Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 11 stating the occurrence of the Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto, provided that any failure to give, or non-receipt of, such notice will not affect the validity of such action. The Issuer shall make available for inspection by Holders copies of any such determinations.

Correction to an Index

31.07 In the event that any price or level published by the relevant Index Sponsor or Successor Index Sponsor which is utilised for any calculation or determination made for the purposes of the W&C Securities is subsequently corrected, the Calculation Agent will in its sole and absolute discretion adjust the terms of the W&C Securities to account for such correction, provided that such correction is published and made available to the public by the Index Sponsor or Successor Index Sponsor during a period following original publication equal in duration to the period in which a trade in futures or options contracts relating to the Index on the relevant Related Exchange would customarily settle according to the rules of such Related Exchange, or if there are multiple Related Exchanges in respect of the Index, the longest such period, and further provided, that such publication of such correction is made sufficiently (in the sole and absolute discretion of the Calculation Agent) in advance of the Redemption Date, Settlement Date or the relevant Additional Amount Payment Date to make such adjustment prior to the Redemption Date, Settlement Date or the relevant Additional Amount Payment Date, as the case may be.

31.08 ***Definitions applicable to Index Linked W&C Securities***

"**Additional Disruption Event**" means Change in Law, Hedging Disruption, Increased Cost of Hedging, or, in the case of an Exempt W&C Security, any other Additional Disruption Event, in each case if specified in the applicable Issue Terms.

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Issue Terms provided that, if such date is not a Scheduled Trading Day, the Averaging Date shall be the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If any Averaging Date is a Disrupted Day, then:

(i) if 'Omission' is specified in the applicable Issue Terms, such Averaging Date will be deemed not to be a relevant Averaging Date for the purposes of determining the relevant Reference Level. If through the operation of this provision no Averaging Date would occur, then for the purposes of determining

the Reference Level on the final Averaging Date, such Averaging Date shall be deemed to be a Valuation Date that was a Disrupted Day;

(ii) if 'Postponement' is specified in the applicable Issue Terms, then for the purposes of determining the Reference Level, such Averaging Date shall be deemed to be a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the Index Linked W&C Securities; or

(iii) if 'Modified Postponement' is specified in the applicable Issue Terms, then:

(A) where the W&C Securities relate to a single Index, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date, that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) and (ii) the Calculation Agent shall determine the Reference Level for that Averaging Date in accordance with sub paragraph (i)(B) of the definition of "Valuation Date" below;

(B) where the W&C Securities relate to a Basket of Indices and the applicable Issue Terms provide that "Common Disrupted Days" is not applicable, the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and the Averaging Date for each Index affected by the occurrence of a Disrupted Day (each an "**Affected Index**") shall be the first succeeding Valid Date in relation to such Affected Index. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date, that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in respect of the Affected Index and (ii) the Calculation Agent shall determine the Reference Level for that Averaging Date in accordance with sub paragraph (ii)(B) of the definition of "Valuation Date" below; or

(C) where the W&C Securities relate to a Basket of Indices and the applicable Issue Terms provide that "Common Disrupted Days" is applicable, the Averaging Date for each Index shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date, that, but for occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day

shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) and (ii) the Calculation Agent shall determine the relevant Reference Level for that Averaging Date in accordance with sub-paragraph (iii)(B) (including sub-paragraphs (x) and (y) thereof, as applicable) of the definition of "Valuation Date" below; and

(D) "**Valid Date**" shall mean a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur, and "**Common Valid Date**" shall mean a Scheduled Trading Day that is not a Disrupted Day for any Index comprised in the Basket of Indices and on which another Averaging Date does not or is deemed not to occur.

"**Basket of Indices**" means a basket comprising two or more indices specified in the applicable Issue Terms in the relevant Weightings specified in the applicable Issue Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Issue Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in its sole and absolute discretion that (X) it has become illegal to hold, acquire or dispose of any relevant security comprised in an Index or (Y) the Issuer will incur a materially increased cost in performing its obligations in relation to the W&C Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any Hedging Entity).

"**Closing Level**" means the official closing level of the Index as published by the relevant Index Sponsor.

"**Disrupted Day**" means (i) where the Index is not specified in the applicable Issue Terms as being a Multi-Exchange Index, 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; or (ii) where the Index is specified in the applicable Issue Terms as being a Multi-Exchange Index, any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index, (b) any Related Exchange fails to open for trading during its regular trading session or (c) a Market Disruption Event has occurred.

"**Exchange**" means, (i) where the Index is not specified in the applicable Issue Terms as being a Multi-Exchange Index, each exchange or quotation system specified as such for such Index in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange); or (ii) where the Index is specified in the applicable Issue Terms as being a Multi-Exchange Index, in relation to each component security included in that Index (each a "**Component Security**"), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

"**Exchange Business Day**" means, (i) where the Index is not specified in the applicable Issue Terms as being a Multi-Exchange Index, any Scheduled Trading Day on which each Exchange

and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time; or (ii) where the Index is specified in the applicable Issue Terms as being a Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index and (ii) each Related Exchange is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the Index or other price risk of the Issuer issuing and performing its obligations with respect to the W&C Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the relevant securities or other risk of the Issuer issuing and performing its obligations with respect to the W&C Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or the Hedging Entity shall not be deemed an Increased Cost of Hedging.

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with Condition 31.02, the index or indices specified in the applicable Issue Terms and related expressions shall be construed accordingly.

"**Index Sponsor**" means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Issue Terms.

"**Index Substitution Criteria**" means that the main characteristics of the Substitute Index are equivalent to the Affected Index which characteristics may include, without limitation, its strategy, its currency, the periodicity of its computation and publication, its level, the category(ies) and listing or quotation on and exchange or quotation system of its underlying assets, the geographical and economic sectors reflected and its management procedures (dates of rebalancing), all as determined by the Calculation Agent in its sole and absolute discretion or, in the case of Exempt W&C Securities, such other criteria as specified in the applicable Pricing Supplement.

"**Initial Level**" means, in respect of an Index, the level specified as such in the applicable Issue Terms.

"**Intraday Level**" means the level of an Index observed by the Calculation Agent at any time during the regular trading session hours of the relevant Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

"**Least Performer**" means, with respect to an Exchange Business Day during the Observation Period, the Index in respect of which the following formula yields, in the determination of the Calculation Agent, the smallest positive number if the results of the formula below are positive for all indices comprised in the basket or, if not, the largest negative number, on such Exchange Business Day:

(Reference Level of the Index on the Exchange Business Day minus the Initial Level with respect to such Index) divided by the Initial Level with respect to such Index,

provided that if the above formula yields the same number with respect to two or more Indices the Calculation Agent shall determine the Least Performer.

"**Market Disruption Event**" means, in respect of an Index:

(i) where the relevant Index is not specified in the applicable Issue Terms as being a Multi-Exchange Index,

(a) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time of:

(A) 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:

(x) on any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index; or

(y) in futures or options contracts relating to the relevant Index on any relevant Related Exchange; or

(B) any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (x) to effect transactions in, or obtain market values for securities that comprise 20 per cent. or more of the level of the relevant Index on any relevant Exchange(s), or (y) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange,

which in either case the Calculation Agent determines is material; or

(b) the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or, if earlier, (B) 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.

For the purposes of determining whether a Market Disruption Event in respect of an Index exists at any time, if a Market Disruption Event occurs in respect of a Component Security at any time, then the relevant percentage contribution of that Component Security to the

level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that Component Security and (ii) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

(ii) where the relevant Index is specified in the applicable Issue Terms as being a Multi-Exchange Index either:

(a) the occurrence or existence, in respect of any Component Security, of:

(x) a Trading Disruption which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

(y) an Exchange Disruption, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

(z) an Early Closure; and

(b) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, comprises 20 per cent. or more of the level of the Index; or

(c) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (A) a Trading Disruption or (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of any Related Exchange or (C) an Early Closure.

As used above:

"**Early Closure**" means the closure on any Exchange Business Day of the Exchange in respect of any Component Security or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of: (i) the actual closing time for the regular trading session on such Exchange or Related Exchange, as the case may be, on such Exchange Business Day; and (ii) the submission deadline for orders to be entered into the relevant Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on any Related Exchange.

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange, as the case may be,

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 Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on any Related Exchange.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multi-Exchange Index exists at any time if a Market Disruption Event occurs in respect of such Component Security included in the Index at any time, then the relevant percentage contribution of that Component Security to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that Component Security and (ii) the overall level of the Index, in each case using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data" immediately before the occurrence of such Market Disruption Event.

"**Multi-Exchange Index**" means an Index identified or specified as such in the applicable Issue Terms or, if not so identified or specified, any Index which the Calculation Agent determines to be a Multi-Exchange Index.

"**Observation Date(s)**" means each date specified as such in the applicable Issue Terms, provided that if such date is not a Scheduled Trading Day, the Observation Date shall be the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) where the W&C Securities relate to a single Index, the Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day. In that case, (i) the eighth Scheduled Trading Day for the Index shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent, shall, where practicable in the case of Exempt W&C Securities, determine the Reference Level in the manner set out in the applicable Pricing Supplement, or if not set out or not so practicable or in the case of Non-Exempt W&C Securities, determine the Reference Level by using the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance (and subject to Conditions 31.02, 31.03 and 31.07) with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted level as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day (as defined in Condition 32.05 in relation to such security) has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day);

(ii) where the W&C Securities relate to a Basket of Indices and the applicable Issue Terms provide that "Common Disrupted Days" is not applicable, the Observation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date, and the Observation Date for each Index affected by the occurrence of a Disrupted Day (each an "**Affected Index**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation

Date is a Disrupted Day relating to the Affected Index. In that case, (i) the eighth Scheduled Trading Day shall be deemed to be the Observation Date for the Affected Index, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall where practicable in the case of Exempt W&C Securities, determine the Reference Level in the manner set out in the applicable Pricing Supplement or, if not set out or if not so practicable or in the case of Non-Exempt W&C Securities, determine the Reference Level by using its determination of the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with (subject to Conditions 31.02, 31.03 and 31.07) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted level as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day (as defined in Condition 32.05 in relation to such security) has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); or

(iii) where the W&C Securities relate to a Basket of Indices and the applicable Issue Terms provide that "Common Disrupted Days" is applicable, the Observation Date for each Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for any Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day relating to any Index. In that case, (A) that eighth Scheduled Trading Day shall be deemed to be the Observation Date for each Index (notwithstanding the fact that such day is a Disrupted Day in respect of one or more Indices (each an "**Affected Index**")); and (B) the Calculation Agent shall where practicable in the case of Exempt W&C Securities, determine the Reference Level in the manner set out in the applicable Pricing Supplement, or if not set out or if not practicable or in the case of Non-Exempt W&C Securities, determine the Reference Level using (x) in relation to each Index other than an Affected Index, its level as provided in paragraph (ii) of the definition of Reference Level; and (y) in relation to each Affected Index, its level as determined by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with (subject to Conditions 31.02, 31.03 and 31.07) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted level as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day (as defined in Condition 32.05 in relation to such security) has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).

"**Observation Period**" means the period specified as such in the applicable Issue Terms.

"**Reference Level**" means, unless in the case of an Exempt W&C Security otherwise specified in the applicable Pricing Supplement, in respect of a Valuation Date, Observation Date or Averaging Date:

(i) where the W&C Securities are specified in the applicable Issue Terms to relate to a single Index, an amount (which shall be deemed to be an amount of the

Settlement Currency) equal to the Specified Level of the Index on the relevant date (or if a Valuation Time is specified in the applicable Issue Terms, the level of the Index determined by the Calculation Agent at such Valuation Time on the relevant date) or as otherwise determined by the Calculation Agent subject as provided in this Condition 31; and

(ii) where the W&C Securities are specified in the applicable Issue Terms to relate to a Basket of Indices, an amount (which shall be deemed to be an amount of the Specified Currency) equal to the sum of the values calculated for each Index as the Specified Level of each Index on the relevant date, (or if a Valuation Time is specified in the applicable Issue Terms, the level of each Index determined by the Calculation Agent at such Valuation Time on the relevant date), or as otherwise determined by the Calculation Agent subject as provided in this Condition 31, multiplied by the relevant Weighting specified in the applicable Issue Terms.

"**Related Exchange**" means, subject to the proviso below, in relation to an Index, each exchange or quotation system specified as such for such Index in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where 'All Exchanges' is specified as the Related Exchange in the applicable Issue Terms, 'Related Exchange' shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

"**Scheduled Averaging Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Averaging Date.

"**Scheduled Closing Time**" means, in respect of an 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 Observation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

"**Scheduled Trading Day**" means:

(i) where the Index is not specified in the applicable Issue Terms as being a Multi-Exchange Index, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions; or

(ii) where the Index is specified in the applicable Issue Terms as being a Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of that Index and (ii) each Related Exchange is scheduled to be open for trading for its regular trading session.

Whether or not a day is a Scheduled Trading Day will be determined based on circumstances at such time as the Calculation Agent determines appropriate and therefore may be based on schedules applicable after the Trade Date and/or the Issue Date.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**Specified Level**" the Closing Level or the Intraday Level, as specified in the applicable Issue Terms.

"**Trade Date**" means the date specified as such in the applicable Issue Terms.

"**Valuation Date**" means each date specified as such in the applicable Issue Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day then:

(i) where the W&C Securities relate to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (A) the eighth Scheduled Trading Day for the Index shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall, where practicable in the case of Exempt W&C Securities, determine the Reference Level in the manner set out in the applicable Pricing Supplement, or, if not so set out or not so practicable or in the case of Non-Exempt W&C Securities, determine the Reference Level by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with (subject to Conditions 31.02, 31.03 and 31.07) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day (as defined in Condition 32.05 in relation to such security) using the Exchange traded or quoted level as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day);

(ii) where the W&C Securities relate to a Basket of Indices and the applicable Issue Terms provide that "Common Disrupted Days" is not applicable, the Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index affected by the occurrence of a Disrupted Day (each an "**Affected Index**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Index. In that case (A) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (B) the Calculation Agent shall where practicable in the case of Exempt W&C Securities, determine the Reference Level in the manner set out in the applicable Pricing Supplement or, if not set out or if not so practicable or in the case of Non-Exempt W&C Securities, determine the Reference Level by using its determination of the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with (subject to Conditions 31.02, 31.03 and 31.07) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or

quoted level as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day (as defined in Condition 32.05 in relation to such security) has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day); or

(iii) where the W&C Securities relate to a Basket of Indices and the applicable Issue Terms provide that "Common Disrupted Days" is applicable, the Valuation Date for each Index shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for any Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to any Index. In that case, (A) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for each Index (notwithstanding the fact that such day is a Disrupted Day in respect of one or more Indices (each an "**Affected Index**")); and (B) the Calculation Agent shall where practicable in the case of Exempt W&C Securities, determine the Reference Level in the manner set out in the applicable Pricing Supplement, or if not set out or if not practicable or in the case of Non-Exempt W&C Securities, determine the Reference Level using (x) in relation to each Index other than an Affected Index, its level as provided in paragraph (ii) of the definition of Reference Level; and (y) in relation to each Affected Index, its level as determined by determining the level of the Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with (subject to Conditions 31.02, 31.03 and 31.07) the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted level as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day (as defined in Condition 32.05 in relation to such security) has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value of the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).

"**Valuation Time**" means:

(i) where the Index is not specified in the applicable Issue Terms as being a Multi-Exchange Index, the Valuation Time specified in the applicable Issue Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date, Observation Date or Averaging Date, as the case may be, in relation to each Index 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;

(ii) where the Index is specified in the applicable Issue Terms as being a Multi-Exchange Index, the Valuation Time specified in the applicable Issue Terms or, if no Valuation Time is specified, (i) for the purposes of determining whether a Market Disruption Event has occurred: (A) in respect of a Component Security, the Scheduled Closing Time on the relevant Exchange in respect of such Component Security and (B) in respect of any options contracts or futures contracts on the Index, the close of trading on the relevant Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of

the Index is calculated and published by the Index Sponsor. If, for the purposes of (i) above, 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; or

(iii) where the Specified Level is the Intraday Level, each relevant time at which the Reference Level is determined.

"**Weighting**" means the weight to be applied to each of the Indices comprising the Basket of Indices, as specified in the applicable Issue Terms.

32. Equity Linked W&C Securities

32.01 If the W&C Securities are specified as Equity Linked W&C Securities in the applicable Issue Terms, the provisions of this Condition 32 shall apply.

Potential Adjustment Events; De-listing, Merger Event, Tender Offer, Nationalisation and Insolvency; Additional Disruption Events and Adjustments for Equity Linked W&C Securities in respect of Non-Euro Quoted Entities

32.02 (i) If Potential Adjustment Events are specified as applicable in the applicable Issue Terms, then following the declaration by an Equity Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the Equities and, if so, the Issuer in its sole and absolute discretion shall either:

(A) (1) require the Calculation Agent to make the corresponding adjustment, if any, to any one or more of the terms of these Terms and Conditions and/or the applicable Issue Terms, in each case, as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Equity) and (2) determine the effective date of that adjustment; or

(B) on giving notice to the Holders in accordance with Condition 11, cancel or redeem all, but not some only, of the W&C Securities, and pay an amount to each Holder in respect of each W&C Security or Unit, as the case may be, held by it, which amount shall be the fair market value of a W&C Security or Unit, as the case may be, taking into account the relevant event, together with accrued Additional Amounts (if applicable), less the cost to the Hedging Entity of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements) plus (in the case of Warrants), if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion, payment being made in such manner as shall be notified to the Holders in accordance with Condition 11; or

(C) if the applicable Issue Terms provide that "**Equity Substitution**" is applicable, then on or after the relevant Potential Adjustment Event, the Calculation Agent may select one or more equities (each a "**Substitute Equity**") in accordance with the Equity Substitution

Criteria to substitute in place of the Equity or Equities (each an "**Affected Equity**") which are affected by such Potential Adjustment Event and each Substitute Equity will be deemed to be an "Equity" and the relevant issuer of such equities, a "Equity Issuer" for the purposes of the W&C Securities, and the Calculation Agent will make such adjustment, if any, to any of the terms of the Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent in its sole and absolute discretion determines appropriate.

If the provisions of Condition 32.02(i)(A) apply, 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 Equities traded on that options exchange.

Upon making an adjustment pursuant to Condition 32.02(i)(A), the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 11, stating the adjustment made to the terms of these Conditions and/or the applicable Issue Terms and giving brief details of the Potential Adjustment Event, provided that any failure to give, or non-receipt of, such notice will not affect the validity of such adjustment.

(ii) If (x) De-listing, Merger Event, Nationalisation and/or Insolvency is specified as applicable in the applicable Issue Terms and/or (y) Tender Offer is specified as applicable in the applicable Issue Terms, and (in the case of (x)) a De-listing, Merger Event, Nationalisation or Insolvency occurs or (in the case of (y)) a Tender Offer occurs, in each case, in relation to an Equity, the Issuer in its sole and absolute discretion may:

(A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any terms of these Terms and Conditions and/or the applicable Issue Terms to account for the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, and determine the effective date of that adjustment; or

(B) where the Equity Linked W&C Securities relate to a Basket of Equities on giving notice to the Holders in accordance with Condition 11 cancel or redeem each W&C Security in part. If a W&C Security is so cancelled or redeemed in part the portion (the "**Partial Amount**") of each such W&C Security representing the affected Equity(s) shall be cancelled and the Issuer will (x) pay to each Holder in respect of each W&C Security or Unit, as the case may be, held by it an amount equal to the fair market value of the Partial Amount, taking into account the Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, as the case may be, together with accrued Additional Amounts (if applicable), less the cost to the Hedging Entity of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; and (y) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the terms of the Terms and Conditions and/or the applicable Issue Terms to account for such redemption or cancellation in part. For the avoidance

of doubt the remaining part of each such W&C Security after redemption or cancellation and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 11; or

(C) on giving notice to the Holders in accordance with Condition 11, cancel all, but not some only, of the W&C Securities, and pay an amount to each Holder in respect of each W&C Security or Unit, as the case may be, held by it, which amount shall be the fair market value of a W&C Security or Unit, as the case may be, taking into account the relevant event, together with accrued Additional Amounts (if applicable), less the cost to the Hedging Entity of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements) plus (in the case of Warrants), if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion, payment being made in such manner as shall be notified to the Holders in accordance with Condition 11.

(D) if the applicable Issue Terms provide that "**Equity Substitution**" is applicable, then on or after the relevant Merger Date, Tender Offer Date, or the date of the Nationalisation, Insolvency or De-listing (as the case may be), the Calculation Agent may select one or more equities (each a "**Substitute Equity**") in accordance with the Equity Substitution Criteria to substitute in place of the Equity or Equities (each an "**Affected Equity**") which are affected by such Merger Event, Tender Offer, Nationalisation, Insolvency or De-listing and each Substitute Equity will be deemed to be an "Equity" and the relevant issuer of such equities, a "Equity Issuer" for the purposes of the W&C Securities, and the Calculation Agent will make such adjustment, if any, to any of the terms of the Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent in its sole and absolute discretion determines appropriate.

If the provisions of Condition 32.02(ii) apply, the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, made by an options exchange to options on the Equities traded on that options exchange.

Upon the occurrence (if applicable) of a De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 11 stating the occurrence of the De-listing, Merger Event, Tender Offer, Nationalisation or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto, provided that failure to give, or non-receipt of, such notice will not affect the validity of such action.

(iii) If Additional Disruption Events are specified as applicable in the applicable Issue Terms, then if an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may:

(A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the terms of these Terms and Conditions and/or the applicable Issue Terms, to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(B) give notice to the Holders in accordance with Condition 11 and cancel all, but not some only, of the W&C Securities, and pay an amount to each Holder in respect of each W&C Security or Unit, as the case may be, held by it, which amount shall be the fair market value of a W&C Security or Unit, as the case may be, taking into account the relevant Additional Disruption Event, together with accrued Additional Amounts (if applicable), less the cost to the Hedging Entity of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements) plus (in the case of Warrants), if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion, payment being made in such manner as shall be notified to the Holders in accordance with Condition 11; or

(C) if the applicable Issue Terms provide that "**Equity Substitution**" is applicable, then on or after the relevant Additional Disruption Event, the Calculation Agent may select one or more equities (each a "**Substitute Equity**") in accordance with the Equity Substitution Criteria to substitute in place of the Equity or Equities (each an "**Affected Equity**") which are affected by such Additional Disruption Event and each Substitute Equity will be deemed to be an "Equity" and the relevant issuer of such equity, a "Equity Issuer" for the purposes of the W&C Securities, and the Calculation Agent will make such adjustment, if any, to any of the terms of the Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent in its sole and absolute discretion determines appropriate.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 11 stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto, provided that any failure to give, or non-receipt of, such notice will not affect the validity of such action to be taken.

(iv) Non-Euro Quoted Equities

In respect of Equity Linked W&C Securities relating to Equities originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the euro, if such Equities are at any time after the Trade Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange or, where no Exchange is specified in the applicable Issue Terms, the principal market on which those Equities are traded, then the Calculation Agent will adjust any one or more of the terms of these Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines in its sole and absolute discretion to be appropriate to preserve the economic terms of the W&C Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the relevant

Valuation Time at the official conversion rate, if any, or an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the relevant Valuation Time. No adjustments under this Condition 32.02(iv) will affect the currency denomination of any payment obligation arising out of the W&C Securities.

(v) Correction of the Prices or Levels of an Equity

In the event that any price or level of an Equity published by an Exchange which is utilised for any calculation or determination made for the purposes of the W&C Securities is subsequently corrected, the corrected level or price is deemed to be the relevant price or level for such Equity, provided that such correction is published and made available to the public by the relevant Exchange during a period following original publication equal in duration to the period in which a trade in the Equity would customarily settle according to the rules of such Exchange, and further provided, that such publication of such correction is made sufficiently (in the sole and absolute discretion of the Calculation Agent) in advance of the Redemption Date, the Settlement Date or the Specified Additional Amount Payment Date, as the case may be, to make such adjustment prior to such relevant date.

Partial Lookthrough Depositary Receipt Provisions

32.03 Where the applicable Issue Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" shall apply to an Equity, then the provisions set out in this Condition 32.03 shall apply, and, in relation to such Equity, the other provisions of this Condition 32 shall be deemed to be amended and modified as set out in this Condition 32.03.

The definition of "**Potential Adjustment Event**" shall be amended so that it reads as follows:

"**Potential Adjustment Event**" means any of the following:

(A) a subdivision, consolidation or reclassification of relevant Equities and/or Underlying Equities (unless resulting in a Merger Event or Tender Offer), or a free distribution or dividend of any such Equities and/or Underlying Equities to existing holders by way of bonus, capitalisation or similar issue;

(B) a distribution, issue or dividend to existing holders of the relevant Equities and/or Underlying Equities of (i) such Equities and/or Underlying Equities, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of an Equity Issuer or Underlying Equity Issuer, as appropriate, equally or proportionately with such payments to holders of such Equities and/or Underlying Equities, (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer or Underlying Equity Issuer, as appropriate, as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(C) an extraordinary dividend (determined by the Calculation Agent, in its sole and absolute discretion);

(D) a call by an Equity Issuer or Underlying Equity Issuer, as appropriate, in respect of relevant Equities and/or Underlying Equities that are not fully paid;

(E) a repurchase by an Equity Issuer or Underlying Equity Issuer, as appropriate, or any of its subsidiaries of relevant Equities and/or Underlying Equities

whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(F) in respect of an Equity Issuer or Underlying Equity Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Equity Issuer or Underlying Equity Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(G) any other event having, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Equities and/or Underlying Equities; or

(H) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (A) to (G) (inclusive) above in respect of Underlying Equities shall not constitute a Potential Adjustment Event unless, in the opinion of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Equities."

If the Calculation Agent determines that:

(A) an event under (A) to (G) (inclusive) of the definition of "Potential Adjustment Event" has occurred and constitutes a Potential Adjustment Event in respect of any Underlying Equities; or

(B) an event under (H) of the definition of "Potential Adjustment Event" has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the W&C Securities

and, in each case, the Calculation Agent will make the corresponding adjustment(s), if any, to one or more of the terms of these Terms and Conditions and/or the relevant Issue Terms as the Calculation Agent determines appropriate to account for (x) in respect of an event under (A) to (G) (inclusive) of the definition of "Potential Adjustment Event", the diluting or concentrative effect on the theoretical value of the Equities, and (y) in respect of an event under (H) of the definition of "Potential Adjustment Event", such economic effect on the W&C Securities, as the case may be, (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Equity), following the Potential Adjustment Event. The Calculation Agent may (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Holders that the relevant consequence shall be the cancellation of the W&C Securities, in which case, on such date as selected by the Calculation Agent in its sole and absolute discretion, the Issuer shall cancel all but not some only of the W&C Securities, and pay any amount to each Holder in respect of each W&C Security or Unit, as the case may be, held by it, which amount shall be the fair market value of a W&C Security or a Unit, as the case may be, less the cost to the Hedging

Entity of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements) plus (in the case of Warrants), if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion, payment being made in such manner as shall be notified to the Holders in accordance with Condition 11.

The definitions of "**Merger Event**" and "**Tender Offer**" shall be amended in accordance with the DR Amendment.

If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of any Underlying Equity, then, where the Calculation Agent makes an adjustment to these Terms and Conditions and/or the relevant Issue Terms in connection with a Merger Event or Tender Offer, the Calculation Agent may (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.

The definitions of "**Nationalisation**", "**Insolvency**" and "**De-listing**" shall be amended in accordance with the DR Amendment.

If the Calculation Agent determines that a Nationalisation or Insolvency has occurred in respect of an Equity or the Depositary, then, notwithstanding anything to the contrary herein, the Calculation Agent may determine that the affected Equity be substituted with Replacement DRs selected by it in accordance with the DR Substitution Criteria and may make any appropriate adjustments to the terms of these Terms and Conditions and/or the relevant Issue Terms. In such case, the Issuer shall not cancel the W&C Securities and, following such replacement, references to Equities therein shall be replaced by references to such Replacement DRs, and the Calculation Agent will determine the effective date of any adjustments.

If the Calculation Agent determines that a De-listing of Equities has occurred or if the Depositary announces that the Deposit Agreement is (or will be terminated), then, notwithstanding anything to the contrary herein, the Calculation Agent may determine that the affected Equity be substituted with Replacement DRs selected by it in accordance with the DR Substitution Criteria or the Underlying Equities and may make any appropriate adjustments to the terms of these Terms and Conditions and/or the relevant Issue Terms. In such case, the Issuer shall not cancel the W&C Securities and, following such replacement, references to Equities herein shall be replaced by references to such Replacement DRs or the Underlying Equities, as applicable, and the Calculation Agent will determine the effective date of any adjustments.

The definition of "**Insolvency Filing**" shall be amended in accordance with the DR Amendment.

The definition of "**Change in Law**" shall be amended in accordance with the DR Amendment.

For the avoidance of doubt, where a provision is amended pursuant to this Condition 32.03 in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Equities or the Underlying Equity Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

Full Lookthrough Depositary Receipt Provisions

32.04 Where the applicable Issue Terms specify that the "**Full Lookthrough Depositary Receipt Provisions**" shall apply to an Equity, then the provisions set out in this Condition 31.04 shall apply, and, in relation to such Equity, the other provisions of this Condition 32 shall be deemed to be amended and modified as set out in this Condition 32.04.

The definition of "**Potential Adjustment Event**" shall be amended so that it reads as follows:

"Potential Adjustment Event" means any of the following:

(A) a subdivision, consolidation or reclassification of relevant Equities and/or Underlying Equities (unless resulting in a Merger Event or Tender Offer), or a free distribution or dividend of any such Equities and/or Underlying Equities to existing holders by way of bonus, capitalisation or similar issue;

(B) a distribution, issue or dividend to existing holders of the relevant Equities and/or Underlying Equities of (i) such Equities and/or Underlying Equities, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of an Equity Issuer or Underlying Equity Issuer, as appropriate, equally or proportionately with such payments to holders of such Equities and/or Underlying Equities, (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer or Underlying Equity Issuer, as appropriate, as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(C) an extraordinary dividend (determined by the Calculation Agent, in its sole and absolute discretion);

(D) a call by an Equity Issuer or Underlying Equity Issuer, as appropriate, in respect of relevant Equities and/or Underlying Equities that are not fully paid;

(E) a repurchase by an Equity Issuer or Underlying Equity Issuer, as appropriate, or any of its subsidiaries of relevant Equities and/or Underlying Equities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(F) in respect of an Equity Issuer or Underlying Equity Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Equity Issuer or Underlying Equity Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(G) any other event having, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Equities and/or Underlying Equities; or

(H) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (A) to (G) (inclusive) above in respect of Underlying Equities shall not constitute a Potential Adjustment Event unless, in the opinion of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Equities."

If the Calculation Agent determines that:

(A) an event under (A) to (G) (inclusive) of the definition of "Potential Adjustment Event" has occurred and constitutes a Potential Adjustment Event in respect of any Underlying Equities; or

(B) an event under (H) of the definition of "Potential Adjustment Event" has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the W&C Securities;

and, in each case, the Calculation Agent will make the corresponding adjustment(s), if any, to one or more of the terms of these Terms and Conditions and/or the relevant Issue Terms as the Calculation Agent determines appropriate to account for (x) in respect of an event under (A) to (G) (inclusive) of the definition of "Potential Adjustment Event", the diluting or concentrative effect on the theoretical value of the Equities, and (y) in respect of an event under (H) of the definition of "Potential Adjustment Event", such economic effect on the W&C Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Equity) following the Potential Adjustment Event. The Calculation Agent shall (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Holders that the relevant consequence shall be the cancellation of the W&C Securities, in which case, on such date as selected by the Calculation Agent in its sole and absolute discretion, the Issuer shall cancel all but not some only of the W&C Securities, and pay any amount to each Holder in respect of each W&C Security or Unit, as the case may be, held by it, which amount shall be the fair market value of a W&C Security or a Unit, as the case may be, less the cost to the Hedging Entity of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements) plus (in the case of Warrants), if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion, payment being made in such manner as shall be notified to the Holders in accordance with Condition 11.

The definitions of "**Merger Event**" and "**Tender Offer**" shall be amended in accordance with the DR Amendment.

If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Equity, then, where the Calculation Agent makes an adjustment to these Terms and Conditions and/or the relevant Issue Terms in connection with a Merger Event or Tender Offer, the Calculation Agent may (among other factors) have reference to any adjustment made by the Depositary under the Deposit Agreement.

The definitions of "**Nationalisation**", "**Insolvency**" and "**De-listing**" shall be amended in accordance with the DR Amendment.

If the Calculation Agent determines that a Nationalisation or Insolvency has occurred in respect of an Equity or the Depositary, then, notwithstanding anything to the contrary herein, the Calculation Agent may determine that the affected Equity be substituted with Replacement DRs selected in accordance with the DR Substitution Criteria and may make any appropriate adjustments to the terms of these Terms and Conditions and/or the relevant Issue Terms. In such case, the Issuer shall not cancel the W&C Security and, following such replacement, references to Equities herein shall be replaced by references to such Replacement DRs, and the Calculation Agent will determine the effective date of any adjustments.

If the Calculation Agent determines that a De-listing of Equities has occurred or if the Depositary announces that the Deposit Agreement is (or will be terminated), then notwithstanding anything to the contrary herein, the Calculation Agent may determine that the affected Equity be substituted with Replacement DRs selected in accordance with the DR Substitution Criteria or

the Underlying Equities and may make any appropriate adjustments to the terms of these Terms and Conditions and/or the relevant Issue Terms. In such case, the Issuer shall not cancel the W&C Securities, and following such replacement, references to Equities herein shall be replaced by references to such Replacement DRs or the Underlying Equities, as applicable, and the Calculation Agent will determine the effective date of any adjustments.

The definition of any Additional Disruption Event specified as applicable in the relevant Issue Terms shall be amended in accordance with the DR Amendment.

Each reference to the "**Exchange**" in the definitions of "**Exchange Business Day**", "**Scheduled Closing Time**", "**Scheduled Trading Day**", "**Market Disruption Event**" and "**Disrupted Day**" shall be deemed to include a reference to the primary exchange on which the Underlying Equities are traded, as determined by the Calculation Agent.

The definitions of "**Market Disruption Event**" and "**Related Exchange**" shall be amended in accordance with the DR Amendment. For the avoidance of doubt, where a provision is amended pursuant to this Condition 32.04 in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Equities or the Underlying Equity Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

32.05 ***Definitions applicable to Equity Linked W&C Securities***

"**Additional Disruption Event**" means Change in Law, Hedging Disruption, Increased Cost of Hedging, Insolvency Filing in each case specified in the applicable Issue Terms or, in the case of an Exempt W&C Security, any other Additional Disruption Event specified in the applicable Pricing Supplement.

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Issue Terms provided that if such date is not a Scheduled Trading Day, the Averaging Date shall be the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If any Averaging Date is a Disrupted Day, then:

(i) if 'Omission' is specified in the applicable Issue Terms, such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Reference Price. If through the operation of this provision, no Averaging Date would occur with respect to the relevant Valuation Date, then for the purposes of determining the Reference Price on the final Averaging Date, such Averaging Date shall be deemed to be a Valuation Date that was a Disrupted Day;

(ii) if 'Postponement' is specified in the applicable Issue Terms then, for purposes of determining the Reference Price, such Averaging Date shall be deemed to be a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the Equity Linked Certificates; or

(iii) if 'Modified Postponement' is specified in the applicable Issue Terms, then:

(A) where the W&C Securities relate to a single Equity, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date, that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant

Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day for the Equity shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) and (ii) the Calculation Agent shall determine the Reference Price for that Averaging Date in accordance with sub paragraph (i)(B) of the definition of "Valuation Date" below; or

(B) where the W&C Securities relate to a Basket of Equities and the applicable Issue Terms provide that "Common Disrupted Days" is not applicable, the Averaging Date for each Equity not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and the Averaging Date for each Equity affected by the occurrence of a Disrupted Day (each an "**Affected Equity**") shall be the first succeeding Valid Date in relation to such Affected Equity. If the first succeeding Valid Date in relation to such Affected Equity has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date, that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day for such Equity shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in respect of the Affected Equity and (ii) the Calculation Agent shall determine the Reference Price of the Affected Equity for that Averaging Date in accordance with sub paragraph (ii)(B) of the definition of "Valuation Date" below; or

(C) where the W&C Securities relate to a Basket of Equities and the applicable Issue Terms provide that "Common Disrupted Days" is applicable, the Averaging Date for each Equity shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date, that, but for occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) and (ii) the Calculation Agent shall determine the relevant Reference Price for each Equity for that Averaging Date in accordance with sub-paragraph (iii)(B)(x) or (y), as applicable of the definition of "Valuation Date" below; and

(D) "**Valid Date**" shall mean a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur, and "**Common Valid Date**" shall mean a Scheduled Trading Day that is not a Disrupted Day for any Equity comprised in the Basket of Equities and on which another Averaging Date does not or is deemed not to occur.

"**Basket of Equities**" means a basket composed of the Equities specified in the applicable Issue Terms in the relative Weightings or numbers of Equities specified in the applicable Issue Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Issue Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in its sole and absolute discretion that (X) it has become illegal to hold, acquire or dispose of any relevant Equity or (Y) the Issuer will incur a materially increased cost in performing its obligations in relation to the W&C Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any Hedging Entity).

"**Closing Price**" means the official closing price of an Equity on the relevant Exchange.

"**De-listing**" means, in respect of any relevant Equities, the Exchange announces that pursuant to the rules of such Exchange, such Equities 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 (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ Global Market or Global Select Market (or their respective successors) or (ii) an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

If the relevant Equities are immediately re-listed, re-traded or re-quoted on any exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange in respect of such Equities.

"**Deposit Agreement**" means, in relation to the Equities, the agreements or other instruments constituting the Equities, as from time to time amended or supplemented in accordance with their terms.

"**Depositary**" means, where the relevant Issue Terms specifies that (a) the "Partial Lookthrough Depositary Receipt Provisions" shall apply to the Equity, the Equity Issuer or any successor issuer of the Equities from time to time or (b) the "Full Lookthrough Depositary Receipt Provisions" shall apply to an Equity or the Equity Issuer.

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**DR Amendment**" means, in respect of the definitions of Merger Event, Tender Offer, Nationalisation, Insolvency, De-listing, Insolvency Filing, Change in Law, any other Additional Disruption Event specified as applicable in the relevant Issue Terms and Market Disruption Event, that the following changes shall be made to such definition or provision where provided for in Condition 32: (a) all references to "Equities" shall be deleted and replaced with the words "Equities and/or the Underlying Equities"; and (b) all references to "Equity Issuer" shall be deleted and replaced with the words "Equity Issuer or Underlying Equity Issuer, as appropriate".

"**DR Substitution Criteria**" means:

(a) (i) where the W&C Securities relate to a Basket of Equities, the Replacement DR shall not be an Equity already comprised in the Basket of Equities or assets;

(ii) the relevant issuer of the Replacement DR belongs to the same broad economic sector as the issuer of the affected Equity;

(iii) the Replacement DR shall be of an issuer that is of a similar international standing, market capitalisation, exposure and creditworthiness as the issuer of the affected Equity, on the date immediately prior to the relevant Equity becoming an affected Equity, ignoring for this purpose the occurrence of the relevant Nationalisation, Insolvency or De-listing; and

(iv) the Replacement DR shall be of the same geographical zone as the issuer of the affected Equity,

all as determined by the Calculation Agent in its sole and absolute discretion; or

(b) in the case of Exempt W&C Securities, such other criteria as specified in the applicable Pricing Supplement.

"**Equity**" means the share(s) or other securities specified in the applicable Issue Terms subject to adjustment in accordance with these Conditions.

"**Equity Issuer**" means, in respect of an Equity, the issuer of such Equity.

"**Equity Substitution Criteria**" means:

(a) (i) where the W&C Securities relate to a Basket of Equities, the Substitute Equity shall be an equity which is not already comprised in the Basket of Equities or assets;

(ii) the relevant issuer of the Substitute Equity belongs to the same broad economic sector as the Issuer of the Affected Equity;

(iii) the Substitute Equity shall be of an issuer that is of a similar international standing, market capitalisation, exposure and creditworthiness as the Issuer of the Affected Equity, on the date immediately prior to the relevant Equity becoming an Affected Equity, ignoring for this purpose the occurrence of the relevant Potential Adjustment Event, Merger Event, Tender Offer, Nationalisation, Insolvency, De-listing or Additional Disruption Event; and

(iv) the Substitute Equity shall be of the same geographical zone as the Issuer of the Affected Equities,

all as determined by the Calculation Agent in its sole and absolute discretion; or

(b) in the case of Exempt W&C Securities, such other criteria as specified in the applicable Pricing Supplement.

"**Exchange**" means, in respect of an Equity, each exchange or quotation system specified as such for such Equity in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Equity on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the W&C Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the W&C Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or the Hedging Entity shall not be deemed an Increased Cost of Hedging.

"**Initial Price**" means the price specified as such in the applicable Issue Terms.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, an Equity Issuer (a) all the Equities of that Equity Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Equities of that Equity Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means that the Equity Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Equity Issuer shall not be deemed an Insolvency Filing.

"**Intraday Price**" means the price of an Equity at any time during the regular trading session hours of the relevant Exchange, without regard to after hours trading or any other trading outside of the regular trading session hours.

"**Least Performer**" means, with respect to an Exchange Business Day during the Observation Period, the Equity in respect of which the following formula yields, in the determination of the Calculation Agent, the smallest positive number or the largest negative number, on such Exchange Business Day:

> (Reference Price of the Equity on the Exchange Business Day minus the Initial Price with respect to such Equity) divided by the Initial Price with respect to such Equity,

provided that if the above formula yields the same number with respect to two or more Equities the Calculation Agent shall determine the Least Performer.

"**Market Disruption Event**" means, in respect of an Equity:

(i) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time of:

(A) 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:

(x) relating to the Equity on the Exchange; or

(y) in futures or options contracts relating to the Equity on any relevant Related Exchange; or

(B) any event (other than as described in (ii) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (x) to effect transactions, in or obtain market values for, the Equities on the Exchange or (y) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the Equity on any relevant Related Exchange,

which in either case the Calculation Agent determines is material; or

(ii) the closure on any Exchange Business Day of the relevant Exchange or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or if earlier (B) 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

(iii) in the case of an Exempt W&C Security, any other event specified in the applicable Pricing Supplement.

"**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 Equities, any (i) reclassification or change of such Equities that results in a transfer of or an irrevocable commitment to transfer all of such Equities outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of an Equity Issuer, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Equity Issuer is the continuing entity and which does not result in a reclassification or change of all of such Equities 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 Equities of the Equity Issuer that results in a transfer of or an irrevocable commitment to transfer all such Equities (other than such Equities owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer or its subsidiaries with or into another entity in which the Equity Issuer is the continuing entity and which does not result in a reclassification or change of all such Equities outstanding but results in the outstanding Equities (other than Equities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Equities immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is (a) in the case of Cash Settled W&C Securities, on or before the last occurring Valuation Date or Observation Date, as the case may be, or where Averaging is specified in the applicable Issue Terms, the final Averaging Date in respect of the relevant W&C Security, or, (b) if the W&C Securities are to be redeemed by Physical Delivery, the relevant Settlement Date or Redemption Date, as the case may be.

"**Nationalisation**" means that all the Equities or all or substantially all the assets of an Equity Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Observation Date(s)**" means each date specified as such in the applicable Issue Terms provided that, if such date is not a Scheduled Trading Day, the Observation Date shall be the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) where the W&C Securities relate to a single Equity, the Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day. In that case, (i) the eighth Scheduled Trading Day for such Equity shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent, shall, where practicable in the case of Exempt W&C Securities, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, if not set out or not so practicable or in the case of Non-Exempt W&C Securities, determine the Reference Price in accordance with its good faith estimate of the value of the Equity as of the Valuation Time on that eighth Scheduled Trading Day; or

(ii) where the W&C Securities relate to a Basket of Equities and the applicable Issue Terms provide that "Common Disrupted Days" is not applicable, the Observation Date for each Equity not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date, and the Observation Date for each Equity affected by the occurrence of a Disrupted Day (each an "**Affected Equity**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Equity unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day relating to the Affected Equity. In that case, (i) the eighth Scheduled Trading Day shall be deemed to be the Observation Date for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall where practicable in the case of Exempt W&C Securities, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, if not set out or if not so practicable or in the case of Non-Exempt W&C Securities, determine the Reference Price in accordance with its good faith estimate of the value of the Affected Equity as of the Valuation Time on that eighth Scheduled Trading Day; or

(iii) where the W&C Securities relate to a Basket of Equities and the applicable Issue Terms provide that "Common Disrupted Days" is applicable, the Observation Date for each Equity shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for any Equity, unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day relating to any Equity. In that case, (A) the eighth Scheduled Trading Day shall be deemed to be the Observation Date for each Equity (notwithstanding the fact that such day is a Disrupted Day in respect of one or more Equities (each an "**Affected Equity**")); and (B) the Calculation Agent shall determine the Reference Price using (x) in relation to each Equity other than an Affected Equity, its price as provided in paragraph (ii) of the definition of Reference Price; and (y) in relation to each Affected Equity, its

price as determined, in the case of Exempt W&C Securities, in the manner set out in the applicable Pricing Supplement, or if not set out or if not practicable or in the case of Non-Exempt W&C Securities, as its good faith estimate of the value of the Affected Equity as of the Valuation Time on that eighth Scheduled Trading Day.

"**Observation Period**" means the period specified as such in the applicable Issue Terms.

"**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Equities (unless resulting in a Merger Event or Tender Offer), or a free distribution or dividend of any such Equities to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Equities of (i) such Equities or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of an Equity Issuer equally or proportionately with such payments to holders of such Equities, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) a call by an Equity Issuer in respect of relevant Equities that are not fully paid;

(v) a repurchase by an Equity Issuer or any of its subsidiaries of relevant Equities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(vi) in respect of an Equity 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 Equity 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; and

(vii) any other event having, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Equities.

"**Reference Price**" means, unless in the case of an Exempt W&C Security otherwise specified in the applicable Pricing Supplement, in respect of a Valuation Date, Observation Date or Averaging Date:

(i) where the W&C Securities relate to a single Equity, an amount equal to the Specified Price on the relevant date (or the price at the Valuation Time on the relevant date, if a Valuation Time is specified in the applicable Issue Terms) of the Equity quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such Specified Price (or, as the case may be, price at the Valuation Time on the

relevant date, if a Valuation Time is specified in the applicable Issue Terms) can be determined, unless the relevant date is a Disrupted Day, the Calculation Agent's good faith estimate of the price of the Equity at the Valuation Time on the relevant date) or as otherwise determined by the Calculation Agent subject to the provisions of this Condition 32. The amount determined pursuant to the foregoing shall be converted, if Exchange Rate is specified as applicable in the applicable Issue Terms, into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price; and

(ii) where the W&C Securities relate to a Basket of Equities, an amount equal to the sum of the values calculated for each Equity as the Specified Price (or the price at the Valuation Time on the relevant date, if a Valuation Time is specified in the applicable Issue Terms) of the Equity quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such Specified Price (or price at the Valuation Time on the relevant date, if a Valuation Time is specified in the applicable Issue Terms) can be determined, unless the relevant date is a Disrupted Day, the Calculation Agent's good faith estimate of the price of the Equity at the Valuation Time on the relevant date), or as otherwise determined by the Calculation Agent subject to the provisions of this Condition 32, multiplied by the relevant Weighting. Each amount determined pursuant to the foregoing shall be converted, if the Exchange Rate is specified as applicable in the applicable Issue Terms, into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Reference Price.

"**Related Exchange**" means, in relation to an Equity, each exchange or quotation system specified as such in relation to such Equity in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Equity 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 Equity on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where 'All Exchanges' is specified as the Related Exchange in the applicable Issue Terms, 'Related Exchange' shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Equity.

"**Replacement DRs**" means depositary receipts other than the Equities over the same Underlying Equities.

"**Scheduled Averaging Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Averaging Date.

"**Scheduled Closing Time**" means, in respect of an 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 Observation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

"**Scheduled Trading Day**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

Whether or not a day is a Scheduled Trading Day will be determined based on circumstances at such time as the Calculation Agent determines appropriate and therefore may be based on schedules applicable after the Trade Date and/or the Issue Date.

"**Scheduled Valuation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**Specified Price**" means the Closing Price or Intraday Price, as specified in the applicable Issue Terms.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten (10) per cent. and less than 100 per cent. of the outstanding voting shares of the Equity Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Trade Date**" means the date specified as such in the applicable Issue Terms.

"**Underlying Equity**" means the share(s) or other securities which are the subject of the Deposit Agreement.

"**Underlying Equity Issuer**" means the issuer of the Underlying Equities.

"**Valuation Date**" means each date specified as such in the applicable Issue Terms or if such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) where the W&C Securities relate to a single Equity, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (A) the eighth Scheduled Trading Day for the Equity shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall, where practicable in the case of Exempt W&C Securities, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, if not set out or not so practicable or in the case of Exempt W&C Securities, determine the Reference Price in accordance with its good faith estimate of the value of the Equity as of the Valuation Time on that eighth Scheduled Trading Day;

(ii) where the W&C Securities relate to a Basket of Equities and the applicable Issue Terms provide that "Common Disrupted Days" is not applicable, the Valuation Date for each Equity not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Equity affected by the occurrence of a Disrupted Day (each an "**Affected Equity**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Equity unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Equity. In that case, (A) the eighth Scheduled Trading Day for the Affected Equity shall be deemed to be the Valuation Date for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall where practicable in the case of Exempt W&C Securities, determine the Reference Price using, in

relation to the Affected Equity, a price determined in the manner set out in the applicable Pricing Supplement or, if not set out or if not so practicable or in the case of Non-Exempt W&C Securities, determine the Reference Price in accordance with its good faith estimate of the value of the Affected Equity as of the Valuation Time on that eighth Scheduled Trading Day; or

(iii) where the W&C Securities relate to a Basket of Equities and the applicable Issue Terms provide that "Common Disrupted Days" is applicable, the Valuation Date for each Equity shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for any Equity, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to any Equity. In that case, (A) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date for each Equity (notwithstanding the fact that such day is a Disrupted Day in respect of one or more Equities (each an "**Affected Equity**")); and (B) the Calculation Agent shall determine the Reference Price using (x) in relation to each Equity other than an Affected Equity, its price as provided in paragraph (ii) of the definition of Reference Price; and (y) in relation to each Affected Equity, its price as determined, in the case of Exempt W&C Securities, in the manner set out in the applicable Pricing Supplement, or if not set out or if not practicable or in the case of Non-Exempt W&C Securities, as its good faith estimate of the value of the Affected Equity as of the Valuation Time on that eighth Scheduled Trading Day.

"**Valuation Time**" means:

(i) the Valuation Time specified in the applicable Issue Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date, Observation Date or Averaging Date, as the case may be in relation to each Equity 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; or

(ii) where the Specified Price is the Intraday Price, each relevant time at which the Reference Price is determined.

"**Weighting**" means the weight to be applied to each of the Equities comprising the Basket of Equities, as specified in the applicable Issue Terms.

33. Fund Linked W&C Securities

If the W&C Securities are specified as Fund Linked W&C Securities in the applicable Issue Terms, the provisions of Condition 34 shall apply if the fund(s) are not ETFs (as defined in Condition 35.08) and the provisions of Condition 35 shall apply if the fund(s) are ETFs. If the W&C Securities are Non-Exempt W&C Securities which are Cash Settled W&C Securities the Funds may only be ETFs.

34. Provisions relating to Funds other than Exchange Traded Funds

This Condition applies to Exempt W&C Securities and Non-Exempt W&C Securities which are Physical Delivery W&C Securities only

Consequences of Fund Events

34.01 "**Fund Event**" means the occurrence of each of an Additional Fund Disruption Event, a Fund Disruption Event and/or a Fund Extraordinary Event as determined by the Calculation Agent.

(i) "**Additional Fund Disruption Event**" means each of Change in Law, Fund Hedging Disruption or Increased Cost of Hedging.

"**Change in Law**" means that, on or after the Trade Date (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Hedging Entity determines in good faith that (x) it has become illegal to hold, acquire or dispose of any Fund Interests, or (y) the Issuer will incur a materially increased cost in performing its obligations under the Fund Linked W&C Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Fund Hedging Disruption**" means that the Hedging Entity is unable, or it is impractical for the Hedging Entity, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to any Fund Interest of the Issuer issuing and performing its obligations with respect to the Fund Linked W&C Securities, or (ii) realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (x) any restrictions or increase in charges or fees imposed by a Fund on an investor's ability to redeem the related Fund Interest, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Fund Interest, or (y) any mandatory redemption, in whole or in part, of a Fund Interest imposed by the related Fund (in each case other than any restriction in existence on the Trade Date or, in respect of a Replacement Fund Interest, the relevant replacement date).

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk relating to any Fund Interest of the Issuer issuing and performing its obligations with respect to the Fund Linked W&C Securities, or (ii) realise, recover or remit the proceeds of any transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or the Hedging Entity shall not be deemed an Increased Cost of Hedging.

(ii) "**Fund Disruption Event**" means at any time the occurrence or continuance of any of the following events, as determined by the Calculation Agent in its sole and absolute discretion, if the Calculation Agent determines that such event is material:

(a) Fund Valuation Disruption: "**Fund Valuation Disruption**" means (x) the failure of a Scheduled Fund Redemption Valuation Date in respect of a Fund Interest to be a Fund Redemption Valuation Date in respect of such Fund Interest or any continued postponement of such Fund Redemption Valuation Date, or (y) the failure of a Scheduled Fund Valuation Date in respect of a Fund Interest to be a Fund Valuation Date in respect of such Fund Interest or any continued postponement of such Fund Valuation Date;

(b) Fund Settlement Disruption: "**Fund Settlement Disruption**" means a failure by a Fund on any day to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any Fund Interest scheduled to have been paid on or by such day according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests).

(c) "**Fund Extraordinary Event**" means each of the following events:

(A) Nationalisation: "**Nationalisation**" means that all the Fund Interests or all or substantially all the assets of a Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

(B) Insolvency: "**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (x) all the Fund Interests of that Fund are required to be transferred to a trustee, liquidator or other similar official or (y) holders of the Fund Interests of that Fund become legally prohibited from transferring or redeeming them;

(C) Fund Insolvency Event: "**Fund Insolvency Event**" means a Fund or relevant Fund Service Provider (A) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (B) makes a general assignment or arrangement with or for the benefit of its creditors; (C) (x) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (y) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or

liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (x) above and either (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (D) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (E) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (F) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (E) and (F) above;

(D) NAV Trigger Event: "**NAV Trigger Event**" means that (x) the aggregate net asset value of a Fund has decreased by an amount equal to or greater than the NAV Trigger since the Trade Date or, in respect of a Replacement Fund Interest, the relevant replacement date; or (y) a Fund has violated any leverage restriction that is applicable to, or affecting, it or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the relevant Fund Documents or any contractual restriction binding on or affecting the Fund or any of its assets;

(E) Adviser Resignation Event: "**Adviser Resignation Event**" means the resignation, termination of appointment, or replacement of a Fund's Fund Adviser;

(F) Fund Modification: "**Fund Modification**" means any change or modification of the relevant Fund Documents that could reasonably be expected to affect the value of a Fund Interest or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent) from those prevailing on the Trade Date or, in respect of a Replacement Fund Interest, the relevant replacement date; or the imposition of any fees or charges in relation to redemptions, subscriptions or transfers of Fund Interests;

(G) Strategy Breach: "**Strategy Breach**" means any breach or violation of any strategy or investment guidelines stated in the relevant Fund Documents that is reasonably likely to affect the value of a Fund Interest or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent); or any change of the nature of a Fund,

including but not limited to the type of investments, the duration, the credit risk and diversification of the investments to which that Fund is exposed, which, in the opinion of the Calculation Agent, results in a material deterioration of the risk profile of that Fund;

(H) Regulatory Action: "**Regulatory Action**" means (x) the cancellation, suspension or revocation of the registration or approval of a Fund Interest or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Interest or Fund, (y) any change in the legal, tax, accounting, or regulatory treatments of a Fund or its Fund Adviser that is reasonably likely to have an adverse impact on the value of the related Fund Interest or on any investor therein (as determined by the Calculation Agent), or (z) a Fund or any of its Fund Administrator or Fund Adviser becoming subject to investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund, Fund Administrator or Fund Adviser;

(I) Reporting Disruption: "**Reporting Disruption**" means (x) occurrence of any event affecting a Fund Interest that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of such Fund Interest in respect of a Scheduled Fund Valuation Date or a Scheduled Fund Redemption Valuation Date, and such event continues for at least two consecutive Scheduled Fund Valuation Dates or Scheduled Fund Redemption Valuation Dates, as the case may be or any other Reporting Disruption Period specified in the applicable Issue Terms; (y) any failure of a Fund to deliver, or cause to be delivered, (A) information that such Fund has agreed to deliver, or cause to be delivered to the Calculation Agent, including, but not limited to, information to determine the occurrence of a Fund Event and the annual audited financial report and semi-annual financial report, if any, in relation to the related Fund Interests, or (B) information that has been previously delivered to the Calculation Agent, in accordance with such Fund's, or its authorised representative's, normal practice and that the Calculation Agent deems necessary to monitor such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the related Fund Interests;

(J) Fund Service Provider Cessation: "**Fund Service Provider Cessation**" means that one or more Fund Service Provider(s) in respect of a Fund ceases to provide the service as outlined in the relevant Fund Documents prevailing on the Trade Date or, where the related Fund Interest is a Replacement Fund

Interest, the relevant replacement date, and any such Fund Service Provider is not immediately replaced by another service provider acceptable to the Calculation Agent;

(K) Fund Administrator Disruption: "**Fund Administrator Disruption**" means any event or circumstances compromising the independence of a Fund Administrator performing services for a Fund from the relevant Fund Adviser; or

(L) Related Agreement Termination: "**Related Agreement Termination**" means a Fund or any of its Fund Administrator or Fund Adviser is in breach of or has terminated any existing agreement with the Calculation Agent in respect of, but not limited to, retrocession, dealing fees, liquidity and licensing.

34.02 Following the occurrence of a Fund Event, the Issuer may take the action described in (i) or (ii) below:

(i) require the Calculation Agent to make such determinations and/or adjustments to the Terms and Conditions and/or the applicable Issue Terms as it determines in its sole and absolute discretion appropriate to account for the Fund Event, which may include, without limitation:

(a) delaying any calculation, determination or related payment date under the W&C Securities until it determines that no Fund Event exists;

(b) calculating the value of the relevant Fund Interest(s) and/or replacing the relevant Fund Interest(s) (the "**Affected Fund Interest**") with one or more replacement fund interests (each a "**Replacement Fund Interest**") with a value as determined by the Calculation Agent equal to the Removal Value for the Affected Fund Interest and in a fund which in the determination of the Calculation Agent has similar characteristics, investment objectives and policies to those applicable to the Fund in respect of the Affected Fund Interest immediately prior to the occurrence of the Fund Event; or

(ii) on giving notice to the Holders in accordance with Condition 11, cancel the W&C Securities. If the W&C Securities are so cancelled the Issuer will pay an amount to each Holder in respect of each W&C Security or Unit, as the case may be, held by it which amount shall be the fair market value of a W&C Security or Unit, as the case may be, taking into account the Fund Event, less the cost to Hedging Entity of unwinding any underlying related hedging arrangements), plus (in the case of Warrants), if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion.

If the Calculation Agent replaces an Affected Fund Interest with a Replacement Fund Interest, such replacement shall take effect on the first reasonably practicable date following the Removal Date for such Affected Fund Interest on which the Calculation Agent determines that a Hypothetical Investor could acquire the Replacement Fund Interest.

Upon the occurrence of a Fund Event, the Issuer shall give notice as soon as reasonably practicable to the Holders in accordance with Condition 11 giving details of

the action proposed to be taken in relation thereto, provided that any failure to give, or non-receipt of, such notice will not affect the validity of such action.

Fund Potential Adjustment Events

34.03 "**Fund Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Fund Interests or a free distribution or dividend of any such Fund Interests to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of relevant Fund Interests of (A) such Fund Interests or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the related Fund equally or proportionately with such payments to holders of such Fund Interests or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the related Fund as a result of a spin-off or other similar transaction or (D) 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 as determined by the Calculation Agent;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) a repurchase by a Fund of relevant Fund Interests whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise other than where such repurchase is a redemption of Fund Interests initiated by an investor in such Fund Interests and consistent with the relevant Fund Documents; or

(v) any other event that may have, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of relevant Fund Interests.

34.04 Following the declaration by a Fund of the terms of any Fund Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Fund Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the relevant Fund Interest and, if so, will make the corresponding adjustment, if any, to any one or more of any of the terms of the Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent in its sole and absolute discretion, determines appropriate to account for that diluting, concentrative or other effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends or liquidity relative to the relevant Fund Interest) and determine the effective date of that adjustment.

Upon the making of any such adjustment by the Calculation Agent, the Issuer shall give notice as soon as reasonably practicable to the Holders in accordance with Condition 11, stating the adjustment to any of the terms of the Terms and Conditions, and/or the applicable Issue Terms and giving brief details of the Fund Potential Adjustment Event, provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such adjustment.

34.05 Definitions (Funds other than Exchange Traded Funds)

"**Averaging Date**" means, in respect of an Actual Exercise Date or Redemption Date, as the case may be, each date specified as an Averaging Date in the applicable Issue Terms.

"**Basket of Funds**" means a basket composed of the Funds specified in the applicable Issue Terms in the relative Weightings or numbers of Funds specified in the applicable Issue Terms.

"**Fund**" means, subject to adjustment in accordance with these Conditions, each fund specified in the applicable Issue Terms and related expressions shall be construed accordingly.

"**Fund Administrator**" means the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for a Fund according to the relevant Fund Documents.

"**Fund Adviser**" means any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser).

"**Fund Documents**" means the constitutive and governing documents, subscription agreements and other agreements of a Fund specifying the terms and conditions relating to the related Fund Interest, as amended from time to time.

"**Fund Interest**" means, subject to adjustment in accordance with these Conditions, each fund interest specified in the applicable Issue Terms and related expressions shall be construed accordingly.

"**Fund Redemption Valuation Date**" means, in respect of a Fund Interest, the date as of which a Fund (or its Fund Service Provider that generally determines such value) would determine the net asset value of such Fund Interest for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that has submitted a valid and timely notice for redemption of Fund Interests based on the value determined as of such date.

"**Fund Service Provider**" means any person who is appointed to provide services, directly or indirectly, to a Fund, whether or not specified in the relevant Fund Documents, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

"**Fund Valuation Date**" means a date as of which a Fund (or its Fund Service Provider that generally determines such value) determines the value of the related Fund Interest.

"**Hypothetical Investor**" means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in Fund Interests which is deemed to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding Fund Interests at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organised in any jurisdiction, and to be, without limitation, the Issuer, the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

"**NAV Trigger**" means the percentage specified as such in the applicable Issue Terms.

"**Removal Date**" means, in respect of an Affected Fund Interest, the date on which the Calculation Agent determines that a Hypothetical Investor would receive the Removal Value in respect of a redemption or realisation of such Affected Fund Interest effected as soon as reasonably practicable following the occurrence of the relevant Fund Event.

"**Removal Value**" means, in respect of an Affected Fund Interest, the amount that the Calculation Agent determines a Hypothetical Investor would receive on the redemption or realisation of such Affected Fund Interest at the relevant time, provided that if any

such redemption proceeds would comprise non-monetary assets the Removal Value shall include the amount (if any) that the Calculation Agent determines would be received by the Hypothetical Investor in respect of a realisation (in whatsoever manner the Calculation Agent determines appropriate) of such non-monetary assets as soon as reasonably practicable after their receipt.

"**Reporting Disruption Period**" means the period specified as such in the applicable Issue Terms.

"**Scheduled Fund Redemption Valuation Date**" means the date as of which a Fund (or its Fund Service Provider that generally determine such value) is scheduled, according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), to determine the net asset value of the related Fund Interest for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of Fund Interests based on the value determined as of such date.

"**Scheduled Fund Valuation Date**" means, in respect of a Fund Interest, a date as of which the related Fund (or its Fund Service Provider that generally determines such value) is scheduled, according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), to determine the value of the related Fund Interest or, if the Fund only reports its aggregate net asset value, the date as of which such Fund is scheduled to determine its aggregate net asset value.

"**Valuation Date**" means each Valuation Date specified in the applicable Pricing Supplement.

"**Valuation Time**" means the time specified in the applicable Pricing Supplement.

"**Weighting**" means the weight to be applied to each of the Funds comprising the Basket of Funds, as specified in the applicable Issue Terms.

35. Provisions relating to Exchange Traded Funds

Market Disruption

35.01 "**Market Disruption Event**" means, in respect of a Fund Share:

(a) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time:

(i) of any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:

(A) relating to the relevant Fund Share on such Exchange; or

(B) relating to securities that comprise 20 percent. or more of the level of the relevant Underlying Index or any relevant successor index; or

(C) in futures or options contracts relating to such Fund Shares or the relevant Underlying Index on any relevant Related Exchange, or

(ii) of any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to (A) effect transactions in, or obtain market values for, the Fund Shares on the Exchange, (B) effect transactions in, or obtain market values for securities that comprise 20 percent. or more of the level of the relevant Underlying Index, or (C) to effect transactions in, or obtain market values for, futures or options contracts relating to such Fund Shares or the relevant Underlying Index on any relevant Related Exchange,

which in either case the Calculation Agent determines is material; or

(b) the closure on any Exchange Business Day of any relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), 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(s) or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

35.02 For the purpose of determining whether a Market Disruption Event exists in respect of a Fund Share at any time, if an event giving rise to a Market Disruption Event occurs in respect of a security included in the relevant Underlying Index at that time, then the relevant percentage contribution of that security, to the level of the relevant Underlying Index shall be based on a comparison of (i) the portion of the level of the relevant Underlying Index attributable to that security, and (ii) the overall level of the relevant Underlying Index immediately before the occurrence of such Market Disruption Event.

The Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 11 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such Disrupted Day.

Potential Adjustment Event

35.03 "**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Fund Shares (unless resulting in a Merger Event or Tender Offer), or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Fund Shares of (A) such Fund Shares or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the ETF equally or proportionately with such payments to holders of such Fund Shares or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETF as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) an extraordinary dividend as determined by the Calculation Agent;

(iv) a call by the ETF in respect of relevant Fund Shares that are not fully paid;

(v) a repurchase by the ETF or any of its subsidiaries of relevant Fund Shares, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of an ETF, an event that results in any shareholder rights being distributed or becoming separated from Fund Shares of common stock or other shares of the capital stock of the ETF 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

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Shares.

Following a Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Fund Shares and, if so, will (a) make the corresponding adjustment(s), if any, to any one or more of the terms of the Terms and Conditions of the W&C Securities and/or the applicable Issue Terms as the Calculation Agent determines appropriate to account for that diluting or concentrative effect and (b) determine the effective date(s) of that adjustment(s). The Calculation Agent may, but need not, determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Fund Shares traded on such options exchange.

Upon the making of any such adjustment, the Calculation Agent shall as soon as is reasonably practicable under the circumstances give notice to the Holders in accordance with Condition 11 stating the adjustment made and giving brief details of the Potential Adjustment Event, provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such adjustment.

De-listing, Insolvency, Material Underlying Event, Merger Date, Merger Event, Nationalisation, Tender Offer

35.04 "**De-listing**" means, in respect of any relevant Fund Share, the Exchange announces that pursuant to the rules of such Exchange, such Fund Share ceases (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 (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ Global Market or Global Select Market (or their respective successors) or (ii) an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union).

If the relevant Fund Shares are immediately re-listed, re-traded or re-quoted on any exchange or quotation system, such exchange or quotation system shall be deemed to be the Exchange in respect of such Fund Shares.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETF, (i) all the Fund Shares of that ETF are required to be transferred to a trustee, liquidator or other

similar official or (ii) holders of the Fund Shares of that ETF become legally prohibited from transferring them.

"**Material Underlying Event**" means any of the following:

(i) the investment objectives and/or policies in respect of the ETF are materially changed;

(ii) an illegality occurs or a relevant authorisation or licence is revoked in respect of the ETF and/or the ETF is required by a competent authority (other than any holder of the Fund Shares) to redeem any Fund Shares;

(iii) there is a change in any relevant jurisdiction in respect of any payments made by the ETF in respect of any Fund Share as a result of which the amounts paid or to be paid by the Hedging Entity in connection with hedging arrangements relating to the W&C Securities are materially reduced or otherwise adversely affected; and/or

(iv) any other event occurs in relation to the ETF and/or the Fund Shares which is materially prejudicial to the Issuer in connection with the issue of the W&C Securities or to the Hedging Entity in connection with any hedging arrangements relating to the W&C Securities,

as determined by the Calculation Agent.

"**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 Fund Shares, any (i) reclassification or change of such Fund Shares that results in a transfer of or an irrevocable commitment to transfer all of such Fund Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the ETF with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such ETF is the continuing entity and which does not result in any such reclassification or change of all such Fund Shares outstanding) or (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Fund Shares of the relevant ETF that results in a transfer of or an irrevocable commitment to transfer all such Fund Shares (other than such Fund Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the ETF or its subsidiaries with or into another entity in which the ETF is the continuing entity and which does not result in a reclassification or change of all such Fund Shares outstanding but results in the outstanding Fund Shares (other than Fund Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Fund Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the Valuation Date (or such other date as is specified in the applicable Issue Terms).

"**Nationalisation**" means that all the Fund Shares or all or substantially all the assets of an ETF are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**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 shares, units or interests of the relevant ETF, as

determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which shares, units or interests in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

35.05 If a De-listing, Merger Event, Tender Offer, Nationalisation, Insolvency or Material Underlying Event occurs in relation to any Fund Share, the Issuer in its sole and absolute discretion may take the action described in (i) or (ii) below:

(i) require the Calculation Agent, in its sole and absolute discretion, to determine the appropriate adjustment(s), if any, to be made to any one or more of the terms of the Terms and Conditions and/or the applicable Issue Terms to account for the De-listing, Merger Event, Tender Offer, Nationalisation, Insolvency or Material Underlying Event, as the case may be, and determine the effective date(s) of that adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of the De-listing, Merger Event, Tender Offer, Nationalisation, Insolvency or Material Underlying Event made by any options exchange to options on the relevant Fund Share traded on that options exchange; or

(ii) cancel the W&C Securities by giving notice to Holders in accordance with Condition 11. If the W&C Securities are so cancelled the Issuer will pay an amount to each Holder in respect of each W&C Security, or Unit, as the case may be, held by it which amount shall be the fair market value of a W&C Security, or Unit, as the case may be, taking into account the Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or Material Underlying Event, as the case may be, together with accrued Additional Amounts (if applicable), less the cost to the Hedging Entity of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements), plus (in the case of Warrants), if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 11.

Upon the occurrence of a Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or Material Underlying Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 11 stating the occurrence of the Merger Event, Tender Offer, Nationalisation, Insolvency or Material Underlying Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such Merger Event, Tender Offer, De-listing, Nationalisation or Insolvency, as the case may be.

35.06 Correction of the Reference Price

In the event that any price or level published by an Exchange which is utilised for any calculation or determination made under the W&C Securities is subsequently corrected, the Calculation Agent will in its sole and absolute discretion adjust the terms of the W&C Securities to account for such correction, provided that such correction is published and made available to the public by the relevant Exchange during a period following original publication equal in duration to the period in which a trade in the Fund Share would customarily settle according to the rules of

such Exchange, and further provided, that such publication of such correction is made sufficiently (in the sole and absolute discretion of the Calculation Agent) in advance of the Redemption Date, the Settlement Date or the Specified Additional Amount Payment Date, as the case may be, to make such adjustment prior to such relevant date.

Additional Disruption Events

35.07 (a) "**Additional Disruption Event**" means any of Change in Law, Hedging Disruption, Insolvency Filing and/or Increased Cost of Hedging, in each case if specified in the applicable Issue Terms.

"**Change in Law**" means that, on or after the Trade Date (i) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (ii) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in its sole and absolute discretion that (A) it has become illegal to hold, acquire or dispose of any relevant Fund Share or (B) the Issuer will incur a materially increased cost in performing its obligations in relation to the Fund Linked W&C Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or the Hedging Entity).

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Fund Linked W&C Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Increased Cost of Hedging**" means that the Hedging Entity would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Issuer issuing and performing its obligations with respect to the Fund Linked W&C Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or the Hedging Entity shall not be deemed an Increased Cost of Hedging.

"**Insolvency Filing**" means that the ETF institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the ETF shall not be deemed an Insolvency Filing.

(b) If an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (i) or (ii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other Terms and Conditions and/or the applicable Issue Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) give notice to the Holders in accordance with Condition 11 and cancel the W&C Securities. If the W&C Securities are so cancelled the Issuer will pay an amount to each Holder in respect of each W&C Security or Unit, as the case may be, held by it which amount shall be the fair market value of a W&C Security or a Unit, as the case may be, taking into account the Additional Disruption Event, together with accrued Additional Amounts (if applicable), less the cost to the Hedging Entity of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements), plus (in the case of Warrants), if already paid, the Exercise Price, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Holders in accordance with Condition 11.

(c) Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 11, stating the occurrence of the Additional Disruption Event giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event.

35.08 Definitions (Exchange Traded Funds)

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Issue Terms provided that if such date is not a Scheduled Trading Day, the Averaging Date shall be the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If any Averaging Date is a Disrupted Day, then:

(i) if 'Omission' is specified in the applicable Issue Terms, such Averaging Date will be deemed not to be a relevant Averaging Date for purposes of determining the relevant Reference Price. If through the operation of this provision, no Averaging Date would occur with respect to the relevant Valuation Date, then for the purposes of determining the Reference Price on the final Averaging Date, such Averaging Date shall be deemed to be a Valuation Date that was a Disrupted Day;

(ii) if 'Postponement' is specified in the applicable Issue Terms then, for purposes of determining the Reference Price, such Averaging Date shall be deemed to be a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date for the Fund Linked W&C Securities; or

(iii) if 'Modified Postponement' is specified in the applicable Issue Terms, then:

(A) where the W&C Securities relate to a single Fund Share, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date, that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day for the Fund Share shall be deemed to be the Averaging

Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) and (ii) the Calculation Agent shall determine the Reference Price for that Averaging Date in accordance with sub paragraph (i)(B) of the definition of "Valuation Date" below; or

(B) where the W&C Securities relate to a Basket of Fund Shares and the applicable Issue Terms provide that "Common Disrupted Days" is not applicable, the Averaging Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date, and the Averaging Date for each Fund Share affected by the occurrence of a Disrupted Day (each an "**Affected Fund Share**") shall be the first succeeding Valid Date in relation to such Affected Fund Share. If the first succeeding Valid Date in relation to such Affected Fund Share has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date, that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day for such Fund Share shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in respect of the Affected Fund Share and (ii) the Calculation Agent shall determine the Reference Price of the Affected Fund Share for that Averaging Date in accordance with sub paragraph (ii)(B) of the definition of "Valuation Date" below; or

(C) where the W&C Securities relate to a Basket of Fund Shares and the applicable Issue Terms provide that "Common Disrupted Days" is applicable, the Averaging Date for each Fund Share shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the Valuation Time on the eighth Scheduled Trading Day immediately following the original date, that, but for occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of the relevant Scheduled Valuation Date, then (i) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) and (ii) the Calculation Agent shall determine the relevant Reference Price for each Fund Share for that Averaging Date in accordance with sub paragraph (iii)(B)(x) or (y), as applicable of the definition of "Valuation Date" below; and

(D) "**Valid Date**" shall mean a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in respect of the relevant Valuation Date does not or is not deemed to occur, and "**Common Valid Date**" shall mean a Scheduled Trading Day that is not a Disrupted Day for any Fund Share comprised in the Basket of Fund Shares and on which another Averaging Date does not or is deemed not to occur.

"**Basket of Fund Shares**" means a basket composed of the Fund Shares specified in the applicable Issue Terms in the relative Weightings or numbers of Fund Shares specified in the applicable Issue Terms.

"**Closing Price**" means the official closing price of the Fund Share on the relevant Exchange.

"**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.

"**ETF**" means any fund which is an exchange traded fund as specified in the applicable Issue Terms, or if not so specified, any fund which the Calculation Agent determines to be an exchange traded fund.

"**Exchange**" means, in relation to a Fund Share, the exchange or principal trading market for such ETF specified in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Fund Shares in respect of such ETF has temporarily relocated.

"**Exchange Business Day**" means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Fund Share**" means a share of each ETF, and references to "holder of Fund Shares" and "Fund Shareholder" shall be construed accordingly.

"**Initial Price**" means the price specified as such in the applicable Issue Terms.

"**Intraday Price**" means the price of a Fund Share observed by the Calculation Agent at any time during the regular trading session hours of the relevant Exchange, without regard to after hours or any other trading outside of the regular trading session hours.

"**Observation Date(s)**" means each date specified as such in the applicable Issue Terms provided that, if such date is not a Scheduled Trading Day, the Observation Date shall be the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) where the W&C Securities relate to a single Fund Share, the Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day. In that case, (i) the eighth Scheduled Trading Day for such Fund Share shall be deemed to be the Observation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent, shall, where practicable in the case of Exempt W&C Securities, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, if not set out or not so practicable or in the case of Non-Exempt W&C Securities, determine the Reference Price in accordance with its good faith estimate of the value of the Fund Share as of the Valuation Time on that eighth Scheduled Trading Day; or

(ii) where the W&C Securities relate to a Basket of Fund Shares and the applicable Issue Terms provide that "Common Disrupted Days" is not applicable, the Observation Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date, and the Observation Date for each Fund Share affected by the occurrence of a Disrupted Day (each an "**Affected Fund Share**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Fund Share unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day relating to the

Affected Fund Share. In that case, (i) the eighth Scheduled Trading Day shall be deemed to be the Observation Date for the Affected Fund Share, notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall where practicable in the case of Exempt W&C Securities, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, if not set out or if not so practicable or in the case of Non-Exempt W&C Securities, determine the Reference Price in accordance with its good faith estimate of the value of the Affected Fund Share as of the Valuation Time on that eighth Scheduled Trading Day; or

(iii) where the W&C Securities relate to a Basket of Fund Shares and the applicable Issue Terms provide that "Common Disrupted Days" is applicable, the Observation Date for each Fund Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for any Fund Share, unless each of the eight Scheduled Trading Days immediately following the Scheduled Observation Date is a Disrupted Day relating to any Fund Share. In that case, (A) the eighth Scheduled Trading Day shall be deemed to be the Observation Date for each Fund Share (notwithstanding the fact that such day is a Disrupted Day in respect of one or more Fund Shares (each an "**Affected Fund Share**")); and (B) the Calculation Agent shall determine the Reference Price using (x) in relation to each Fund Share other than an Affected Fund Share, its price as provided in paragraph (ii) of the definition of Reference Price; and (y) in relation to each Affected Fund Share, its price as determined, in the case of Exempt W&C Securities, in the manner set out in the applicable Pricing Supplement, or if not set out or if not practicable in the case of Exempt W&C Securities, as its good faith estimate of the value of the Affected Fund Share as of the Valuation Time on that eighth Scheduled Trading Day.

"**Observation Period**" means the period specified as such in the applicable Issue Terms.

"**Reference Price**" means, unless in the case of an Exempt W&C Security otherwise specified in the applicable Pricing Supplement, in respect of a Valuation Date, Observation Date or Averaging Date:

(i) where the W&C Securities relate to a single Fund Share, an amount equal to the Specified Price on the relevant date (or the price at the Valuation Time on the relevant date, if a Valuation Time is specified in the applicable Issue Terms) of the Fund Share quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such Specified Price (or, as the case may be, price at the Valuation Time on the relevant date, if a Valuation Time is specified in the applicable Issue Terms) can be determined at such time, unless the relevant date is a Disrupted Day, the Calculation Agent's good faith estimate of the value of the Fund Share as at the Valuation Time on the relevant date) or as otherwise determined by the Calculation Agent subject to the provisions of this Condition 35. The amount determined pursuant to the foregoing shall be converted, if Exchange Rate is specified as applicable in the applicable Issue Terms, into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price; and

(ii) where the W&C Securities relate to a Basket of Fund Shares, an amount equal to the sum of the values calculated for each Fund Share as the Specified Price (or the price at the Valuation Time on the relevant date, if a Valuation Time is

specified in the applicable Issue Terms) of the Fund Share quoted on the relevant Exchange as determined by or on behalf of the Calculation Agent (or if, in the opinion of the Calculation Agent, no such Specified Price (or price at the Valuation Time on the relevant date, if a Valuation Time is specified in the applicable Issue Terms) can be determined at such time, unless the relevant date is a Disrupted Day, the Calculation Agent's good faith estimate of the value of the Fund Share at the Valuation Time on the relevant date), or as otherwise determined by the Calculation Agent subject to the provisions of this Condition 35, multiplied by the relevant Weighting. Each amount determined pursuant to the foregoing shall be converted, if the Exchange Rate is specified as applicable in the applicable Issue Terms, into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Reference Price.

"**Related Exchange**" means, in relation to a Fund Share, each exchange or principal trading market specified as such for such Fund Share in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Fund Shares in respect of such Fund Share has temporarily relocated (provided the Calculation Agent has determined that there is comparable liquidity relative to such Fund Shares 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 in the applicable Issue Terms, "Related Exchange" shall mean each exchange or principal trading market where trading has a material effect (as determined by the Calculation Agent) on the overall market for such Fund Shares.

"**Scheduled Averaging Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Averaging Date.

"**Scheduled Closing Time**" means, in respect of an 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 Observation Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been an Observation Date.

"**Scheduled Trading Day**" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions. Whether or not a day is a Scheduled Trading Day will be determined based on circumstances at such time as the Calculation Agent determines appropriate and therefore may be based on schedules applicable after the Trade Date and/or the Issue Date.

"**Specified Price**" means the Closing Price or the Intraday Price, as specified in the applicable Issue Terms.

"**Trade Date**" means the date specified as such in the applicable Issue Terms.

"**Underlying Index**" means the underlying index specified in the applicable Issue Terms.

"**Valuation Date**" means each date specified as such in the applicable Issue Terms or if such date is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(i) where the W&C Securities relate to a single Fund Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted

Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (A) the eighth Scheduled Trading Day for the Fund Share shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall, where practicable in the case of Exempt W&C Securities, determine the Reference Price in the manner set out in the applicable Pricing Supplement or, if not set out or not so practicable or in the case of Non-Exempt W&C Securities, determine the Reference Price in accordance with its good faith estimate of the value of the Fund Share as of the Valuation Time on that eighth Scheduled Trading Day;

(ii) where the W&C Securities relate to a Basket of Fund Shares and the applicable Issue Terms provide that "Common Disrupted Days" is not applicable, the Valuation Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Fund Share affected by the occurrence of a Disrupted Day (each an "**Affected Fund Share**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Fund Share unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Fund Share. In that case, (A) the eighth Scheduled Trading Day for the Affected Fund Share shall be deemed to be the Valuation Date for the Affected Fund Share, notwithstanding the fact that such day is a Disrupted Day and (B) the Calculation Agent shall where practicable in the case of Exempt W&C Securities, determine the Reference Price using, in relation to the Affected Fund Share, a price determined in the manner set out in the applicable Pricing Supplement or, if not set out or if not so practicable or in the case of Non-Exempt W&C Securities, determine the Reference Price in accordance with its good faith estimate of the value of the Affected Fund Share as of the Valuation Time on that eighth Scheduled Trading Day; or

(iii) where the W&C Securities relate to a Basket of Fund Shares and the applicable Issue Terms provide that "Common Disrupted Days" is applicable, the Valuation Date for each Fund Share shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day for any Fund Share, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to any Fund Share. In that case, (A) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date for each Fund Share (notwithstanding the fact that such day is a Disrupted Day in respect of one or more Fund Shares (each an "**Affected Fund Share**")); and (B) the Calculation Agent shall determine the Reference Price using (x) in relation to each Fund Share other than an Affected Fund Share, its price as provided in paragraph (ii) of the definition of Reference Price; and (y) in relation to each Affected Fund Share, its price as determined, in the case of Exempt W&C Securities, in the manner set out in the applicable Pricing Supplement, or if not set out or if not practicable or in the case of Non-Exempt W&C Securities, as its good faith estimate of the value of the Affected Fund Share as of the Valuation Time on that eighth Scheduled Trading Day.

"**Valuation Time**" means:

(i) the Valuation Time specified in the applicable Issue Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date in relation to each Fund 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; or

(ii) where the Specified Price is the Intraday Price, each relevant time at which the Reference Price is determined.

"**Weighting**" means the weight to be applied to each of the Fund Shares comprising the Basket of Fund Shares, as specified in the applicable Issue Terms.

36. Commodity Linked W&C Securities

If the W&C Securities are specified as Commodity Linked W&C Securities in the applicable Issue Terms, then the provisions of this Condition 36 shall apply.

36.01 *Market Disruption Event and Disruption Fallback*

If, in the opinion of the Calculation Agent, a Market Disruption Event (as defined below) has occurred and is continuing on the Pricing Date (or, if different, the day on which the price for the Pricing Date would, in the ordinary course, be published by the Price Source), the Relevant Price (or method for determining the Relevant Price) for the Pricing Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (as set out below) that provides a Relevant Price:

(a) Market Disruption Event

"**Market Disruption Event**" means the occurrence of any of the following events:

(i) with respect to all Commodities:

(A) Price Source Disruption;

(B) Commodity Trading Disruption;

(C) Disappearance of Commodity Reference Price; and

(D) in the case of an Exempt W&C Security, any additional Market Disruption Events specified in the applicable Pricing Supplement; and

(ii) with respect to all Commodities other than gold, silver, platinum or palladium:

(A) Material Change in Formula;

(B) Material Change in Content; and

(C) in the case of an Exempt W&C Security, any additional Market Disruption Events specified in the applicable Pricing Supplement; and

(iii) with respect to a Commodity Index:

(A) a temporary or permanent failure by the applicable exchange or other price source to announce or publish (x) the Commodity Reference Price (provided that the Calculation Agent may, in its sole and absolute discretion, determine that such failure shall not be a Market Disruption Event and (i) shall fall within paragraph (i) of the proviso to the definition of Price Source in Condition 36.06, or (ii) shall be an Index

Adjustment Event in respect of such Commodity Index) or (y) the closing price for any futures contract included in the Commodity Index;

(B) a material limitation, suspension or disruption of trading in one or more of the futures contracts included in the Commodity Index which results in a failure by the exchange on which each applicable futures contract is traded to report a closing price for such contract on the day on which such event occurs or any succeeding day on which it continues; or

(C) the closing price for any futures contract included in the Commodity Index is a "limit price", which means that the closing price for such contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable exchange rules.

(iv) Disruption Fallback

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date in respect of the W&C Securities. A Disruption Fallback is applicable if it is specified in the applicable Issue Terms or, if no Disruption Fallback is specified in the applicable Issue Terms, shall mean:

(A) with respect to a relevant Commodity (in the following order):

I. Fallback Reference Price (if applicable);

II. Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days (measured from and including the original day that would otherwise have been the Pricing Date)) provided, however, that the price determined by Postponement shall be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within those two consecutive Commodity Business Days; and

III. Calculation Agent Determination;

(B) with respect to a Commodity Index the Calculation Agent shall determine the Relevant Price:

(a) using:

(i) with respect to each futures contract included in the Commodity Index which is not affected by the Market Disruption Event, the closing prices of each such contract on the applicable determination date; and

(ii) with respect to each futures contract included in the Commodity Index which is affected by the Market Disruption Event, the closing prices of each such contract on the first day following the applicable determination date on which no Market Disruption Event is occurring with respect to such contract; or

(b) in the case of an Exempt W&C Security, as specified in the applicable Pricing Supplement.

Subject as provided below, the Calculation Agent shall determine the Relevant Price by reference to the closing prices determined in (a)(i) and (a)(ii) above or as provided in (b) above using the then current method for calculating the Commodity Reference Price.

Where a Market Disruption Event with respect to one or more futures contracts included in the Commodity Index has occurred on an applicable determination date and continues to exist as of the relevant Commodity Index Cut-Off Date for such applicable determination date, the Calculation Agent shall determine the Relevant Price on such Commodity Index Cut-Off Date. In calculating the Relevant Price as set out herein, the Calculation Agent shall use the formula for calculating the Commodity Reference Price last in effect prior to the Market Disruption Event.

36.02 ***Adjustments to a Commodity Index***

(a) Successor Index Sponsor Calculates and Reports a Commodity Index

If a relevant Commodity Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the "**Successor Index Sponsor**") acceptable to the Issuer, or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Commodity Index, then in each case that index (the "**Successor Index**") will be deemed to be the Commodity Index.

(b) Modification and Cessation of Calculation of a Commodity Index

If on or prior to a Pricing Date (i) the relevant Index Sponsor makes a material change in the formula for or the method of calculating a relevant Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain that Commodity Index in the event of changes in constituent commodities and weightings and other routine events), or (ii) the Index Sponsor permanently cancels a relevant Commodity Index or (iii) the Index Sponsor fails to calculate and announce a relevant Commodity Index and there is no Successor Index Sponsor or Successor Index then the Calculation Agent may at its option (in the case of (i)) and shall (in the case of (ii) and (iii)) (such events (i) (ii) and (iii) to be collectively referred to as "**Index Adjustment Events**") (provided that the Calculation Agent may, in its sole and absolute discretion, determine that event (iii) shall not be an Index Adjustment Event but (y) shall fall within paragraph (i) of the proviso to the definition of Price Source specified in Condition 36.06, or (z) shall be a Market Disruption Event in respect of such Commodity Index) calculate the Relevant Price using in lieu of the published level for that Commodity Index, the level for that Commodity Index as at the relevant determination date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Index Adjustment Event, but using only those futures contracts that comprised that Commodity Index immediately prior to the relevant Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange).

36.03 ***Correction to Published Prices***

For purposes of determining or calculating the Relevant Price, if the price published or announced on a given day and used or to be used by the Calculation Agent to determine a Relevant Price is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within 30 calendar days after the original publication or announcement (or, if earlier, the day falling two Commodity Business Days preceding the date on which payment of any amount or delivery of any amount of assets to be calculated by reference to such Relevant Price), the Calculation Agent may, in its sole discretion, use such corrected price in such calculation.

36.04 ***Common Pricing***

If with respect to Commodity Linked W&C Securities relating to a Basket of Commodities, "Common Pricing" is specified in the applicable Issue Terms as:

(i) "Applicable" then, no date will be a Pricing Date unless such date is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be a Pricing Date) are scheduled to be published or announced, as determined on the Trade Date of the Securities; or

(ii) "Not Applicable" then, if the Calculation Agent determines that a Market Disruption Event has occurred or exists on the Pricing Date in respect of any relevant Commodity and/or Commodity Index (each an "**Affected Commodity**"), the Relevant Price of each Commodity and/or Commodity Index within the basket which is not affected by the occurrence of a Market Disruption Event shall be determined on its scheduled Pricing Date and the Relevant Price for each Affected Commodity shall be determined in accordance with the first applicable Disruption Fallback that provides a Relevant Price.

All determinations made by the Calculation Agent pursuant to this condition will be conclusive and binding on the Holders and the Issuer, except in the case of manifest error.

36.05 ***Commodity Reference Prices***

Subject to this Condition 36, for purposes of determining the Relevant Price for a Commodity or Commodity Index:

Agricultural products:

(a) **Cocoa**

"**COCOA-NYBOT**" means that the price for a Pricing Date will be that day's Specified Price per metric ton of deliverable grade cocoa beans on NYBOT of the First Nearby Month Cocoa Futures Contract or if the Pricing Date falls on or after the second Commodity Business Day immediately preceding the First Notice Date, the Second Nearby Month Cocoa Futures Contract stated in U.S. Dollars, as made public by NYBOT and displayed on the Price Source on that Pricing Date.

(b) **Coffee**

"**COFFEE ARABICA-NYBOT**" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade washed arabica coffee on NYBOT of the First Nearby Month Coffee Futures Contract or if the Pricing Date falls on or after the second Commodity Business Day immediately preceding the First Notice Date, the Second Nearby Month Coffee Futures Contract, stated in U.S. cents, as made public by NYBOT and displayed on the Price Source on that Pricing Date.

(c) **Corn**

"**CORN NO. 2 YELLOW-CBOT**" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade corn on CBOT of the First Nearby Month Corn Futures Contract or if the Pricing Date falls on or after the second Commodity Business Day immediately preceding the First Notice Date, the Second Nearby Month Corn Futures Contract, stated in U.S. cents, as made public by CBOT and displayed on the Price Source on that Pricing Date.

(d) **Cotton**

"**COTTON NO. 2-NYBOT**" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade cotton No. 2 on NYBOT of the First Nearby Month Cotton Futures Contract or if the Pricing Date falls on or after the second Commodity Business Day immediately preceding the First Notice Date, the Second Nearby Month Cotton Futures Contract, stated in U.S. cents, as made public by NYBOT and displayed on the Price Source on that Pricing Date.

(e) **Livestock**

(i) "**LEAN HOGS-CME**" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade lean value hog carcasses on CME of the First Nearby Month Lean Hogs Futures Contract or if the Pricing Date falls on or after the second Commodity Business Day immediately preceding the First Notice Date, the Second Nearby Month Lean Hogs Futures Contract, stated in U.S. cents, as made public by CME and displayed on the Price Source on that Pricing Date.

(ii) "**LIVE CATTLE-CME**" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade live steers on CME of the First Nearby Month Live Cattle Futures Contract or if the Pricing Date falls on or after the second Commodity Business Day immediately preceding the First Notice Date, the Second Nearby Month Live Cattle Futures Contract, stated in U.S. cents, as made public by CME and displayed on the Price Source on that Pricing Date.

(f) **Soybeans**

"**SOYBEANS-CBOT**" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade soybeans on CBOT of the First Nearby Month Soybeans Futures Contract or if the Pricing Date falls on or after the second Commodity Business Day immediately preceding the First Notice Date, the Second Nearby Month Soybeans Futures Contract, stated in U.S. cents, as made public by CBOT and displayed on the Price Source on that Pricing Date.

(g) **Sugar**

"**SUGAR # 11 (WORLD)-NYBOT**" means that the price for a Pricing Date will be that day's Specified Price per pound of deliverable grade cane sugar on NYBOT of the First Nearby Month Sugar Futures Contract or if the Pricing Date falls on or after the second Commodity Business Day immediately preceding the First Notice Date, the Second Nearby Month Sugar Futures Contract, stated in U.S. cents, as made public by NYBOT and displayed on the Price Source on that Pricing Date.

(h) **Wheat**

"**WHEAT-CBOT**" means that the price for a Pricing Date will be that day's Specified Price per bushel of deliverable grade wheat on CBOT of the First Nearby Month Wheat Futures Contract or if the Pricing Date falls on or after the second Commodity Business Day immediately preceding the First Notice Date, the Second Nearby Month Wheat

Futures Contract, stated in U.S. cents, as made public by CBOT and displayed on the Price Source on that Pricing Date.

Oil and Energy

(a) **Natural Gas (Henry Hub)**

"**NATURAL GAS-HENRY HUB-NYMEX**" means that the price for a Pricing Date will be that day's Specified Price per MMBTU of deliverable grade natural gas on NYMEX of the First Nearby Month Henry Hub Natural Gas Futures Contract, stated in U.S. Dollars, as made public by NYMEX and displayed on the Price Source on that Pricing Date.

(b) **Oil (WTI)**

"**OIL-WTI-NYMEX**" means that the price for a Pricing Date will be that day's Specified Price per barrel of deliverable grade West Texas Intermediate light sweet crude oil on NYMEX of the First Nearby Month WTI Futures Contract, stated in U.S. Dollars, as made public by NYMEX and displayed on the Price Source on that Pricing Date.

(c) **Oil (Brent)**

"**OIL-BRENT-IPE**" means that the price for a Pricing Date will be that day's Specified Price per metric barrel of deliverable grade Brent blend crude oil on ICE of the First Nearby Month Brent Futures Contract stated in U.S. Dollars as made public by ICE and displayed on the relevant Price Source on that Pricing Date.

(d) **Gasoline**

"**GASOLINE-RBOB-NYMEX**" means that the price for a Pricing Date will be that day's Specified Price per gallon of deliverable grade New York Harbor unleaded gasoline on the NYMEX of the First Nearby month Gasoline Futures Contract stated in U.S. Dollars as made public by the NYMEX and displayed on the relevant Price Source on that Pricing Date.

Precious Metals:

(a) **Gold**

"**GOLD-P.M. FIX**" means that the price for a Pricing Date will be that day's afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of LBMA authorized to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market and displayed on the relevant Price Source on that Pricing Date.

(b) **Platinum**

"**PLATINUM-P.M. FIX**" means that the price for a Pricing Date will be that day's afternoon Platinum fixing price per troy ounce gross of Platinum for delivery in Zurich through a member of LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated by LPPM and displayed on the relevant Price Source on that Pricing Date.

(c) **Silver**

"**SILVER-FIX**" means that the price for a Pricing Date will be that day's Silver fixing price per troy ounce of Silver for delivery in London through a member of LBMA authorized to effect such delivery, stated in U.S. cents, as calculated by the London Silver Market and displayed on the relevant Price Source on that Pricing Date.

(d) **Palladium**

"**PALLADIUM-P.M. FIX**" means that the price for a Pricing Date will be that day's afternoon Palladium fixing price per troy ounce gross of Palladium for delivery in Zurich through a member of the LPPM authorised to effect such delivery, stated in U.S. Dollars, as calculated by LPPM and displayed on the relevant Price Source on that Pricing Date.

Base Metals

(a) **Aluminium**

"**ALUMINIUM-LME CASH**" means that the price for a Pricing Date will be that day's Specified Price per tonne of High Grade Primary Aluminium on LME deliverable in two days, stated in U.S. Dollars, as determined by LME and displayed on the Price Source on that Pricing Date.

(b) **Copper**

"**COPPER-LME CASH**" means that the price for a Pricing Date will be that day's Specified Price per tonne of Copper Grade A on LME deliverable in two days, stated in U.S. Dollars, as determined by LME and displayed on the Price Source on that Pricing Date.

(c) **Lead**

"**LEAD-LME CASH**" means that the price for a Pricing Date will be that day's Specified Price per tonne of Standard Lead on LME deliverable in two days, stated in U.S. Dollars, as determined by LME and displayed on the Price Source on that Pricing Date.

(d) **Nickel**

"**NICKEL-LME CASH**" means that the price for a Pricing Date will be that day's Specified Price per tonne of Primary Nickel on LME deliverable in two days, stated in U.S. Dollars, as determined by LME and displayed on the Price Source on that Pricing Date.

(e) **Zinc**

"**ZINC-LME CASH**" means that the price for a Pricing Date will be that day's Specified Price per tonne of Special High Grade Zinc on LME deliverable in two days, stated in U.S. Dollars, as determined by LME and displayed on the Price Source on that Pricing Date.

36.06 ***Definitions***

"**Basket of Commodities**" means a basket comprising Commodities in their relative proportions or numbers of Commodities, as specified in the applicable Issue Terms.

"**Bloomberg Screen**" means, when used in connection with any designated page and Commodity Reference Price, the display page so designated on the Bloomberg service (or such other page as may replace that page on that service for the purpose of displaying rates or prices comparable to that Commodity Reference Price).

"**Calculation Agent Determination**" means that the Calculation Agent will determine the Relevant Price (or method for determining the Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

"**CBOT**" means the Chicago Board of Trade or its successor.

"**CME**" means the Chicago Mercantile Exchange or its successor.

"**COMEX**" means the COMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.

"**Commodity**" and "**Commodities**" means subject to adjustment in accordance with these Conditions, in the case of an issue of Commodity Linked W&C Securities relating to a Basket of Commodities, each commodity and, in the case of an issue of Commodity Linked W&C Securities relating to a single commodity, the commodity, in each case specified in the applicable Issue Terms and related expressions shall be construed accordingly.

"**Commodity Business Day**" means, in respect of each Commodity, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which the relevant Exchange is open for trading during its regular trading session, notwithstanding any such relevant Exchange closing prior to its scheduled closing time.

"**Commodity Index**" means, subject to adjustment in accordance with these Conditions, an index comprising various commodities or commodity prices, as specified in the applicable Issue Terms.

"**Commodity Index Cut-Off Date**" means, in respect of a Pricing Date (or, if different, the day on which the price for that Pricing Date would, in the ordinary course, be published by the Price Source) the date specified in the applicable Issue Terms, or if not so specified, the day falling two Business Days immediately preceding the date of payment, of the amount calculated in respect of such Pricing Date (or other date as aforesaid), provided that the Commodity Index Cut-Off Date shall not fall earlier than the original date on which such Pricing Date is scheduled to fall (unless otherwise provided in the applicable Issue Terms).

"**Commodity Reference Price**" means (i) in respect of all Commodities, the Commodity Reference Price specified in the applicable Issue Terms and (ii) in respect of a Commodity Index, the Commodity Reference Price specified in the applicable Issue Terms, or if not so specified, the official closing price or level of such Commodity Index.

"**Commodity Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity on the Exchange or in any additional futures contract, options contract or commodity on any Exchange. For these purposes:

(a) a suspension of the trading in the Futures Contract or the Commodity on any Commodity Business Day shall be deemed to be material only if:

  (i) all trading in the Futures Contract or the Commodity is suspended for the entire Pricing Date; or

  (ii) all trading in the Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the Futures Contract or the Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing price, settlement price or afternoon fixing price of the Futures Contract or the Commodity on such day is at the upper or lower limit of that range.

"**Delayed Publication or Announcement**" means that the Relevant Price for a Pricing Date will be determined based on the Specified Price in respect of the original day scheduled as such Pricing Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date) or the Relevant Price continues to be unavailable for two consecutive Commodity Business Days. In that case, the next Disruption Fallback (as defined below) specified in the applicable Issue Terms will apply.

"**Delivery Date**" means the date specified in the applicable Issue Terms.

"**Disappearance of Commodity Reference Price**" means:

(i) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange;

(ii) the disappearance of, or of trading in, the Commodity; or

(iii) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price,

notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the Commodity.

"**Exchange**" means in relation to a Commodity, the exchange or principal trading market specified as such for such Commodity in the applicable Issue Terms or Commodity Reference Price.

"**Fallback Reference Price**" means that 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 applicable Issue Terms and not subject to a Market Disruption Event.

"**First Notice Date**" means, in respect of a Futures Contract, the first date after which a party to the contract may be required to deliver or take possession of, as applicable, the specified amount of the underlying commodity in respect of such Futures Contract as determined by the relevant Exchange.

"**Futures Contract**" means, in respect of 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.

"**Gold**" means gold bars or unallocated gold complying with the rules of LBMA relating to good delivery and fineness from time to time in effect.

"**ICE**" means the Intercontinental Exchange, or its successor.

"**Index Sponsor**" means, in relation to a Commodity Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Commodity Index and (b) announces (directly or through an agent) the price or level of such Index on a regular basis, which as of the Issue Date is the index sponsor specified for such Commodity Index in the applicable Issue Terms.

"**LBMA**" means The London Bullion Market Association or its successor.

"**LME**" means The London Metal Exchange Limited or its successor.

"**London Gold Market**" means the market in London on which members of LBMA, amongst other things, quote prices for the buying and selling of Gold.

"**London Silver Market**" means the market in London on which members of LBMA, amongst other things, quote prices for the buying and selling of Silver.

"**LPPM**" means The London Platinum and Palladium Market in London on which members quote prices for the buying and selling of Platinum and Palladium.

"**Material Change in Content**" means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity or relevant Futures Contract.

"**Material Change in Formula**" means the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

"**MMBTU**", "**MMBtu**" and "**mmbtu**" each means one million British thermal units.

"**Nearby Month**" when preceded by a numerical adjective, means, in respect of a Delivery Date and a Pricing Date, the month of expiration of the Futures Contract identified by the numerical adjective, so that, for example, (i) "**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date and (ii) "**Second Nearby Month**" means the month of expiration of the second Futures Contract to expire following that Pricing Date etc.

"**NYBOT**" means the New York Board of Trade or its successor.

"**NYMEX**" means NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.

"**Palladium**" means palladium ingots or plate or unallocated palladium complying with the rules of LPPM relating to good delivery and fineness from time to time in effect.

"**Platinum**" means platinum ingots or plate or unallocated platinum complying with the rules of LPPM relating to good delivery and fineness from time to time in effect.

"**Postponement**" means that the Pricing Date will be deemed, for purposes of the application of the definition of Disruption Fallback, to be the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist for two consecutive Commodity Business Days (measured from and including the original day that would otherwise have been the Pricing Date). In that case, the next Disruption Fallback specified in the definition of Disruption Fallback above will apply.

"**Price Source**" means the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the specified Commodity Reference Price or otherwise in the applicable Issue Terms (provided that in respect of a Commodity Index, if the relevant Commodity Reference Price is not published on such Price Source, the Calculation Agent may, in its sole and absolute discretion, (i) use a successor page or publication or alternative source as it considers appropriate, (ii) determine that such non-publication is a Market Disruption Event in respect of such Commodity Index, or (iii) determine that such non-publication is an Index Adjustment Event in respect of the Commodity Index.

"**Price Source Disruption**" means:

(a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price); or

(b) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Pricing Date**" has the meaning given it in the applicable Issue Terms.

"**Relevant Price**" means for any Pricing Date, the price, expressed as a price per unit of the Commodity or the price or level of the Commodity Index, determined with respect to that day and where, Intraday Price is specified as applicable in the applicable Issue Terms, at any time thereon for the specified Commodity Reference Price calculated as provided in these Conditions and, in the case of an Exempt W&C Security, the applicable Pricing Supplement.

"**Reuters**" means Reuters or its successor.

"**Reuters Screen**" means, when used in connection with any designated page and Commodity Reference Price, the display page so designated on Reuters (or such other page as may replace that page on that service for the purpose of displaying rates or prices comparable to that Commodity Reference Price).

"**Silver**" means silver bars or unallocated silver complying with the rules of LBMA relating to good delivery and fineness from time to time in effect.

"**Specified Price**" means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source) as specified in the applicable Issue Terms (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the applicable Issue Terms.

37. Currency Linked W&C Securities

If the W&C Securities are specified as Currency Linked W&C Securities in the applicable Issue Terms then the provisions of this Condition 37 shall apply.

37.01 *Definitions applicable to Currency Linked W&C Securities*

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Issue Terms.

"**Currency Price**" means, in relation to each W&C Security or, in the case of Exercisable Certificates or Warrants, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, in the case of an Exempt W&C Security, the Currency Price specified in the applicable Pricing Supplement, or if not so specified in the applicable Pricing Supplement or in the case of a Non-Exempt W&C Security:

(i) in the case of Currency Linked W&C Securities relating to a Basket of Subject Currencies, an amount equal to the sum of the values calculated for each Subject Currency as the spot rate of exchange appearing on the FX Price Source at the Valuation Time on (A) if Averaging is not specified in the applicable Issue Terms, the Valuation Date or (B) if Averaging is specified in the applicable Issue Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of such Base Currency for which one unit of the Subject Currency can be exchanged), multiplied by the relevant Weighting; and

(ii) in the case of Currency Linked W&C Securities relating to a single Subject Currency, an amount equal to the spot rate of exchange appearing on the FX

Price Source at the Valuation Time on (A) if Averaging is not specified in the applicable Issue Terms, the Valuation Date or (B) if Averaging is specified in the applicable Issue Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Base Currency for which one unit of the Subject Currency can be exchanged).

"**FX 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), or but for the occurrence of a FX Market Disruption Event would have settled payments and been open for general business in each of the Specified Financial Centres specified in the applicable Issue Terms.

"**FX Disrupted Day**" means any FX Business Day on which a FX Market Disruption Event occurs.

"**FX Market Disruption Event**" means the occurrence or existence, as determined by the Calculation Agent in its sole and absolute discretion, of any FX Price Source Disruption, any FX Trading Suspension or Limitation and/or any Inconvertibility Event, in each case if specified in the applicable Issue Terms, and/or, in the case of an Exempt W&C Security, any other event specified as applicable in the applicable Pricing Supplement.

"**FX Price Source(s)**" means, in respect of a Subject Currency, the price source(s) specified in the applicable Issue Terms for such Subject Currency 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 or page/publication for the relevant rate as determined by the Calculation Agent in its sole and absolute discretion.

"**FX Price Source Disruption**" means it becomes impossible or otherwise impracticable to obtain and/or execute the relevant rate(s) required to calculate the Currency Price on the Averaging Date or Valuation Date or, if different, the day on which rates for that Averaging Date or Valuation Date, as the case may be, would in the ordinary course be published or announced by the relevant FX Price Source.

"**FX Trading Suspension or Limitation**" means the suspension of and/or limitation of trading in the currencies required to calculate the relevant Currency Price in the Interbank Market provided that such suspension or limitation of trading is material in the opinion of the Calculation Agent.

"**Inconvertibility Event**" means the occurrence, as determined by the Calculation Agent in its sole and absolute discretion, of any action, event or circumstance whatsoever which, from a legal or practical perspective:

(i) has the direct or indirect effect of hindering, limiting or restricting (i) the convertibility of the relevant Subject Currency into the Base Currency, or (ii) the transfer of the Subject Currency or the Base Currency to countries other than the countries for which the Subject Currency or the Base Currency, as the case may be, is the lawful currency (including without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of the Base Currency into the Subject Currency); and

(ii) results in the unavailability of any relevant Base Currency or Subject Currency in the interbank foreign exchange market in any Specified Financial Centre(s) in accordance with normal commercial practice.

"**Interbank Market**" means the over-the-counter foreign exchange spot market open continuously from and including 5.00 a.m. Sydney time on a Monday in any week to and including 5.00 p.m. New York time on the Friday of such week.

"**Observation Period**" means the period specified as such in the applicable Issue Terms.

"**Specified Financial Centre(s)**" means the financial centre(s) specified in the applicable Issue Terms.

"**Scheduled Valuation Date**" means any original date, that but for the occurrence of an event causing an FX Disrupted Day, would have been a Valuation Date.

"**Valuation Cut-Off Date**" means the Valuation Cut-Off Date specified in the applicable Issue Terms.

"**Valuation Date**" means each date specified as such in the applicable Issue Terms or if that is not FX Business Day the first FX Business Day thereafter unless, in the opinion of the Calculation Agent such day is an FX Disrupted Day. If such day is an FX Disrupted Day, then:

(i) where the Currency Linked W&C Securities relate to a single Subject Currency, the Valuation Date shall be the first succeeding FX Business Day that is not an FX Disrupted Day, unless each of the FX Business Days up to and including the Valuation Cut-Off Date is an FX Disrupted Day. In that case, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date (notwithstanding the fact that such day is an FX Disrupted Day) and (ii) the Calculation Agent shall, in the case of Exempt W&C Securities, determine the relevant price in the manner set out in the applicable Pricing Supplement or, if not set out or if not practicable or in the case of Non-Exempt W&C Securities, determine the relevant price in accordance with its good faith estimate of the relevant price as of the Valuation Time on the Valuation Cut-Off Date; or

(ii) where the Currency Linked W&C Securities relate to a Basket of Subject Currencies, the Valuation Date for each Subject Currency not affected by the occurrence of an FX Disrupted Day shall be the Scheduled Valuation Date and the Valuation Date for each Subject Currency affected (each an "**Affected Subject Currency**") by the occurrence of an FX Disrupted Day shall be the first succeeding FX Business Day that is not an FX Disrupted Day relating to the Affected Subject Currency, unless each of the FX Business Days immediately following the Scheduled Valuation Date up to and including the Valuation Cut-Off Date is an FX Disrupted Day relating to the Affected Subject Currency. In that case, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date for the Affected Subject Currency (notwithstanding the fact that such day is an FX Disrupted Day) and (ii) the Calculation Agent shall, in the case of Exempt W&C Securities determine the relevant price using, in relation to the Affected Subject Currency, a price determined in the manner set out in the applicable Pricing Supplement or, if not set out or if not practicable or in the case of Non-Exempt W&C Securities, using its good faith estimate of the price for the Affected Subject Currency as of the Valuation Time on the

Valuation Cut-Off Date, and otherwise in accordance with the above provisions.

"**Valuation Time**" means:

(i) the Valuation Time specified in the applicable Issue Terms; or

(ii) if Intraday Price is specified as applicable in the applicable Issue Terms, each relevant time at which the Currency Price is determined.

38. Benchmark Transition Event

Notwithstanding any other provision to the contrary in the Conditions but without prejudice to Condition 5.03 (if applicable), in the case of Interest Rate Linked Warrants if in respect of any determination of the Relevant Benchmark on any Exercise Date the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred on or prior to such date, then the Benchmark Replacement will replace the Floating Rate Option or then-current Relevant Benchmark for all purposes relating to the Warrants in respect of such determination on such date and all determinations on all subsequent dates (including, without limitation, for the purposes of the ISDA Rate determined by reference to the then-current Relevant Benchmark).

In connection with the implementation of a Benchmark Replacement, the Calculation Agent will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Calculation Agent pursuant to this Condition 38 including without limitation any determination with respect to tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, will be made in the Calculation Agent's sole and absolute discretion, and, notwithstanding anything to the contrary in the Conditions, shall become effective without consent from the Holders or any other party.

Notwithstanding anything to the contrary in the Conditions, the Calculation Agent may make all determinations, decisions, elections and/or adjustments and take all actions in respect of the Warrants as are provided for in connection with a Benchmark Transition Event notwithstanding that such Benchmark Transition Event may have occurred before the Issue Date of the Warrants.

A "**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the Floating Rate Option or then-current Relevant Benchmark:

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

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark, the central bank for the Relevant Benchmark Currency, an insolvency official with jurisdiction over the administrator for the Relevant Benchmark, a resolution authority with jurisdiction over the administrator for the Relevant Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Relevant Benchmark, which states that the administrator of the Relevant Benchmark has ceased or will cease to provide the Relevant Benchmark permanently or indefinitely, provided that, at the time of such

statement or publication, there is no successor administrator that will continue to provide the Relevant Benchmark; or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Relevant Benchmark announcing that the Relevant Benchmark is no longer, or as of a specified future date will no longer be, representative.

For the purposes of the above, references to "Relevant Benchmark" shall include any daily published component used in the calculation of the then-current Relevant Benchmark.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including without limitation changes to determination and exercise dates, timing and frequency of determining rates and making payments, rounding of amounts, or tenors, and other administrative matters) that the Calculation Agent decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect the then-current Relevant Benchmark:

(i) in the case of paragraph (i) or (ii) of the definition of "Benchmark Transition Event", the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of the Relevant Benchmark permanently or indefinitely ceases to provide the Relevant Benchmark; or

(ii) in the case of paragraph (iii) of the definition of "Benchmark Transition Event", the effective date as of which the Relevant Benchmark will no longer be representative, which may be the date of the public statement or publication of information referenced in the definition of Benchmark Transition Event or another date.

For the purposes of the above, references to "Relevant Benchmark" shall include any daily published component used in the calculation of the then-current Relevant Benchmark.

"**Benchmark Replacement**" means the Interpolated Benchmark; provided that if the Calculation Agent cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

(i) the sum of (a) the Term Relevant Replacement Rate and (b) the Benchmark Replacement Adjustment;

(ii) the sum of (a) the Compounded Relevant Replacement Rate and (b) the Benchmark Replacement Adjustment;

(iii) the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Relevant Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;

(iv) the sum of (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment, unless the Calculation Agent determines in its sole and absolute discretion that the ISDA Fallback Rate is not an industry-accepted rate of interest as a

replacement for the then-current Relevant Benchmark for floating rate notes denominated in the currency of such Relevant Benchmark (the "**Relevant Benchmark Currency**") at such time; and

(v) the sum of (a) the alternate rate of interest selected by the Calculation Agent as the replacement for the then-current Relevant Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Relevant Benchmark for floating rate notes denominated in the Relevant Benchmark Currency at such time and (b) the Benchmark Replacement Adjustment.

Where:

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

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

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

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Calculation Agent giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Relevant Benchmark with the applicable Unadjusted Benchmark Replacement for floating rate notes denominated in the Relevant Benchmark Currency at such time.

"**Compounded Relevant Replacement Rate**" means the compounded average of the Relevant Replacement Rates of the Relevant Benchmark for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a lookback and/or suspension and/or backward shifted observation period as a mechanism to determine the relevant Cash Settlement Amount) being established by the Calculation Agent in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining the compounded Relevant Replacement Rate; provided that, if, and to the extent that, the Calculation Agent determines that the Compounded Relevant Replacement Rate cannot be determined in accordance with the foregoing then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Calculation Agent giving due consideration to any industry-accepted market practice for floating rate notes denominated in the Relevant Benchmark Currency at such time.

For the avoidance of doubt, the calculation of the Compounded Relevant Replacement Rate shall exclude the Benchmark Replacement Adjustment.

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Relevant Benchmark.

"**Euro Benchmark**" means, initially, EURIBOR of the designated maturity; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to EURIBOR or the then-current Euro Benchmark, then "Euro Benchmark" means the applicable Benchmark Replacement.

"**€STR**" with respect to any day means the euro short term rate published for such day by or on behalf of the European Central Bank, as the administrator of such rate (or any successor administrator of such rate).

"**Interpolated Benchmark**" with respect to the Relevant Benchmark means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Relevant Benchmark for the longest period for which the Relevant Benchmark is available that is shorter than the Corresponding Tenor and (2) the Relevant Benchmark for the shortest period for which the Relevant Benchmark is available that is longer than the Corresponding Tenor.

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

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

"**NY Federal Reserve**" means the Federal Reserve Bank of New York.

"**Relevant Benchmark**" means the Euro Benchmark.

"**Relevant Governmental Body**" means the European Central Bank (including any board thereof), or any committee officially endorsed and/or convened thereby, or any successor thereto.

"**Relevant ISDA Definitions**" means the 2021 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto (the "**2021 Definitions**"), as selected by the Calculation Agent as most appropriate at the relevant time by reference to the hedging arrangements for the Notes, which may include any successor definitional booklet for interest rate derivatives to the 2021 Definitions as amended, supplemented or updated from time to time.

"**Relevant Replacement Rate**" means €STR.

"**Term Relevant Replacement Rate**" means the forward-looking term rate for the applicable Corresponding Tenor based on the Relevant Replacement Rate that has been selected or recommended by the Relevant Governmental Body.

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

39. Additional Payouts Condition

The following condition (the "**Payout Condition**"), subject to completion in the applicable Final Terms, relates to the payouts in respect of certain W&C Securities as specified below. In particular, certain sections of the Payout Condition will be completed in the applicable Final Terms. Depending upon the relevant Reference Item, the provisions of Condition 31 (Index Linked W&C Securities), Condition 32 (Equity Linked W&C Securities), Condition 22.05

(Physical Settlement) or Condition 26.01 (Redemption – Redeemable Certificates), Condition 33 (Fund Linked W&C Securities) and Condition 35 (Provisions relating to Exchange Traded Funds), Condition 36 (Commodity Linked W&C Securities) or Condition 37 (Currency Linked W&C Securities), as applicable, will apply to the W&C Securities, in each case as amended as set out in this Payout Condition. In the event of any inconsistency between any other provisions of the Terms and Conditions of the W&C Securities and this Payout Condition, this Payout Condition shall prevail. In the event of any inconsistency between (i) other provisions of the Terms and Conditions of the W&C Securities and/or this Payout Condition and (ii) the Final Terms, the Final Terms shall prevail.

39.01 Cash Settlement Amount

If the W&C Securities are Non-Exempt W&C Securities which are Cash Settled W&C Securities, the provisions of this Condition 39.01 will apply and:

"**Cash Settlement Amount**" means an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(a) if Capital Barrier Event is specified as applicable in the applicable Final Terms:

(i) if a Capital Barrier Event has occurred:

(A) if Cash Settlement Amount 1 is specified in the applicable Final Terms:

Min ([Calculation Amount x Relevant Reference Performance in respect of the Relevant Monitoring Date, Cap);

(B) if Cash Settlement Amount 2 is specified in the applicable Final Terms:

[Calculation Amount x (Relevant Reference Performance in respect of the Relevant Monitoring Date / Capital Barrier Level);

(C) if Cash Settlement Amount 3 is specified in the applicable Final Terms:

Calculation Amount x (P% + [X% x Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)]); or

(D) if Cash Settlement Amount 4 is specified in the applicable Final Terms

Calculation Amount x (X1% + [X% x Max (Floor, K1% - Relevant Reference Performance in respect of the Relevant Monitoring Date)]);

(ii) if a Capital Barrier Event has not occurred:

(A) if Cash Settlement Amount 7 is specified in the applicable Final Terms:

Calculation Amount x Z%; or

(B) otherwise:

I. if the Relevant Reference Performance in respect of the Relevant Monitoring Date is below 100%:

(1) if Cash Settlement Amount 3 is specified in the applicable Final Terms:

Calculation Amount x (P% + [X% x Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)]); or

(2) if Cash Settlement Amount 4 is specified in the applicable Final Terms:

Calculation Amount x (X1% + [X% x Max (Floor, K1% – Relevant Reference Performance in respect of the Relevant Monitoring Date)]); or

II. if the Relevant Reference Performance in respect of the Relevant Monitoring Date is equal to or greater than 100%:

(1) if Cash Settlement Amount 3 is specified in the applicable Final Terms:

Calculation Amount x (P% + [X% x Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)]);

(2) if Cash Settlement Amount 4 is specified in the applicable Final Terms:

Calculation Amount x (X1% + [X% x Max (Floor, K1% - Relevant Reference Performance in respect of the Relevant Monitoring Date)]);

(3) if Cash Settlement Amount 5 is specified in the applicable Final Terms:

Calculation Amount x (P% + [Y% x Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date))]); or

(4) if Cash Settlement Amount 6 is specified in the applicable Final Terms:

Calculation Amount x (X2% + [Y% x Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date – K2%))]);

(b) if Put Strike Event is specified as applicable in the applicable Final Terms:

(i) if a Put Strike Event has occurred:

Calculation Amount x (Relevant Reference Performance in respect of the Relevant Monitoring Date / Put Strike Level); or

(ii) if a Put Strike Event has not occurred:

(x) if Cash Settlement Amount 7 is specified in the applicable Final Terms:

Calculation Amount x Z%; or

(y) otherwise:

I. if the Relevant Reference Performance in respect of the Relevant Monitoring Date is below 100%:

(1) if Cash Settlement Amount 3 is specified in the applicable Final Terms:

Calculation Amount x (P% + [X% x Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date)]); or

(2) if Cash Settlement Amount 4 is specified in the applicable Final Terms:

Calculation Amount x (X1% + [X% x Max (Floor, K1% – Relevant Reference Performance in respect of the Relevant Monitoring Date)]); or

II. if the Relevant Reference Performance in respect of the Relevant Monitoring Date is equal to or greater than 100%:

(1) if Cash Settlement Amount 5 is specified in the applicable Final Terms:

Calculation Amount x (P% + [Y% x Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date))]); or

(2) if Cash Settlement Amount 6 is specified in the applicable Final Terms:

Calculation Amount x (X2% + [Y% x Min (Cap, Max (Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date – K2%))]);

(c) if the W&C Securities are specified in the applicable Final Terms as Final Settlement Call W&C Securities:

(i) where Averaging is not specified in the applicable Final Terms:

(Settlement Price less, in the case of a Warrant, the Exercise Price) multiplied by the Multiplier; or

(ii) where Averaging is specified in the applicable Final Terms:

(the arithmetic mean of the Settlement Prices for all the Averaging Dates less, in the case of a Warrant, the Exercise Price) multiplied by the Multiplier;

(d) if the W&C Securities are specified in the applicable Final Terms as Final Settlement Put W&C Securities:

(i) where Averaging is not specified in the applicable Final Terms:

(Exercise Price less Settlement Price) multiplied by the Multiplier; or

(ii) where Averaging is specified in the applicable Final Terms:

(Exercise Price less the arithmetic mean of the Settlement Prices for all the Averaging Dates) multiplied by the Multiplier;

(e) if the W&C Securities are specified in the applicable Final Terms as Interest Rate Linked Warrants and, in respect of Multiple Exercise Warrants, in relation to the relevant Exercise Date:

(Settlement Price less Exercise Price) x Notional Amount per Warrant x Interest Rate Day Count Fraction;

(f) if the W&C Securities are specified in the applicable Final Terms as Mini-Future Short W&C Securities:

(Calculation Amount x Max [Floor, Relevant Reference Performance in respect of the Relevant Monitoring Date]) / FX Rate in respect of such day;

(g) if the W&C Securities are specified in the applicable Final Terms as IndiCap W&C Securities:

$$\text{Calculation Amount x max}\left(a\left(\sum_{i=1}^{n} W_i * max(F_i; \min(Cap_i; A_i)) - K\right); Floor\right);$$

(h) if the W&C Securities are specified in the applicable Final Terms as Himalayan W&C Securities:

Calculation Amount x max (F, min (C, α (R-K)); or

(i) if the W&C Securities are Actively Managed Basket Linked Certificates:

Calculation Amount x Relevant Reference Performance in respect of the Relevant Monitoring Date.

39.02 Non-Exempt Trigger Early Exercise W&C Securities and Non-Exempt Trigger Early Redemption W&C Securities

(a) If the W&C Securities are Non-Exempt W&C Securities which are Warrants or Exercisable Certificates and Condition 22.07 (Trigger Early Exercise) is specified in the applicable Final Terms, the provisions of this Condition 39.02(a) will apply and:

(i) "**Trigger Early Exercise Event**" means Trigger Early Event 1 or Trigger Early Event 2, as specified in the applicable Final Terms; and

(ii) if Trigger Early Exercise Cash Settlement is specified as applicable in the applicable Final Terms:

(x) if Trigger Early Event 2 applies, the relevant Trigger Early Exercise Cash Settlement Amount is an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(Calculation Amount x Max [Floor, Relevant Reference Performance at such time as the Calculation Agent determines in its sole and absolute discretion within the First Number of Hours of the occurrence of the Trigger Early Exercise Event on the Relevant Monitoring Date related to the Trigger Event Date or at the determination of the Calculation Agent in its sole and absolute discretion, unless the relevant Reference Item is a Currency, if the Trigger Closing occurs before expiry of such First Number of Hours, such time as the Calculation Agent determines in its sole and absolute discretion within the Second Number of Hours of the Trigger Opening on the next Relevant Monitoring Date]) / FX Rate in respect of the relevant day; or

(y) otherwise, the relevant Trigger Early Exercise Cash Settlement Amount is as specified in the applicable Final Terms.

(b) If the W&C Securities are Non-Exempt W&C Securities which are Redeemable Certificates and Condition 26.03 (Trigger Early Redemption) is specified in the applicable Final Terms, the provisions of this Condition 39.02(b) will apply and:

(i) "**Trigger Early Redemption Event**" means Trigger Early Event 1 or Trigger Early Event 2, as specified in the applicable Final Terms; and

(ii) if Trigger Early Redemption Cash Settlement is specified as applicable in the applicable Final Terms:

(x) if Trigger Early Event 2 applies, the relevant Trigger Early Redemption Cash Settlement Amount is an amount (which may never be less than zero) calculated by the Calculation Agent equal to:

(Calculation Amount x Max [Floor, Relevant Reference Performance at such time as the Calculation Agent determines in its sole and absolute discretion within the First Number of Hours of the occurrence of the Trigger Early Redemption Event on the Relevant Monitoring Date related to the Trigger Event Date or at the determination of the Calculation Agent in its sole and absolute discretion, unless the relevant Reference Item is a Currency, if the Trigger Closing occurs before expiry of such First Number of Hours, such time as the Calculation Agent determines in its sole and absolute discretion within the Second Number of Hours of the Trigger Opening on the next Relevant Monitoring Date]) / FX Rate in respect of the relevant day; or

(y) otherwise, the relevant Trigger Early Redemption Cash Settlement Amount is as specified in the applicable Final Terms.

39.03 Physical Delivery Payout

If the W&C Securities are Non-Exempt W&C Securities which are Physical Delivery W&C Securities, the provisions of this Condition 39.03 will apply and:

"**Entitlement**" means:

(Calculation Amount / Initial Valuation) / FX Rate.

"**Settlement Business Day**" means any day on which the Entitlement Clearing System is (or but for the occurrence of a Settlement Disruption Event would have been) open for the acceptance and execution of settlement instructions.

39.04 Actively Managed Basket Linked Call Option Certificates

If the W&C Securities are Non-Exempt W&C Securities which are Actively Managed Basket Linked Certificates and Condition 26.02 (Call Option) applies, the provisions of this Condition 39.04 will apply and:

"**Call Option Cash Settlement Amount**" means an amount calculated by the Calculation Agent on the same basis as the Cash Settlement Amount, except for the purposes of such calculation the Specified Valuation Date shall be deemed to be the Call Valuation Date.

40. Additional Definitions relating to the Payout Condition

"**α**" means:

(a) if Call Option is specified as applicable in the applicable Final Terms, 1; or

(b) if Put Option is specified as applicable in the applicable Final Terms, -1.

"$\mathbf{A_i}$" means:

$$\frac{1}{\sum_{t=1}^{T} c(i,t)} \left(\sum_{t=1}^{T} c(i,t) * \max\left(\mathrm{LFi}; \min\left(\mathrm{LCi}; \mathrm{Si(t)}\right)\right) \right)$$

"$\mathbf{A_i^{(J)}}$" means, in respect of a Reference Item and an Observation Period, the weighted average of the Single Underlying Relevant Reference Performance in respect of such Reference Item and each Relevant Monitoring Date in the Observation Period, weighted by reference to the

Weighting specified for such Relevant Monitoring Date or Observation Period, as the case may be, in the applicable Final Terms.

"**Basket Relevant Reference Performance**" means:

(a) if Capital Barrier Event 3 or Trigger Early Event 2 applies, in respect of any time, the weighted average of the Single Underlying Relevant Reference Performance in respect of each Reference Item, such time and the Relevant Monitoring Date, weighted by reference to the Weighting specified for such Reference Item in the applicable Final Terms; or

(b) otherwise, the weighted average of the Single Underlying Relevant Reference Performance in respect of each Reference Item and the Relevant Monitoring Date, weighted by reference to the Weighting specified for such Reference Item in the applicable Final Terms.

"**Best-of Basket Relevant Reference Performance**" means:

(a) if Capital Barrier Event 3 or Trigger Early Event 2 applies, the Single Underlying Relevant Reference Performance in respect of the Best Performer, the relevant time and the Relevant Monitoring Date; or

(b) otherwise, the Single Underlying Relevant Reference Performance in respect of the Best Performer and the Relevant Monitoring Date.

"**Best Performer**" means the Reference Item in respect of which the Single Underlying Relevant Reference Performance is, in the determination of the Calculation Agent, the largest positive number, provided that if the Single Underlying Relevant Reference Performance is the same number with respect to two or more Reference Items the Calculation Agent shall determine the Best Performer.

"**c**" is as specified in the applicable Final Terms.

"**C**" is as specified in the applicable Final Terms.

"**Calculation Amount**" is as specified in the applicable Final Terms.

"**Cap**" is as specified in the applicable Final Terms.

"**Capital Barrier Event**" means Capital Barrier Event 1, Capital Barrier Event 2 or Capital Barrier Event 3, as specified in the applicable Final Terms.

"**Capital Barrier Event 1**" means the Relevant Reference Performance in respect of the Relevant Monitoring Date is:

(a) if Equal to or Less than is specified as applicable in the applicable Final Terms, equal to or less than the Capital Barrier Level; or

(b) if Less than is specified as applicable in the applicable Final Terms, less than the Capital Barrier Level.

"**Capital Barrier Event 2**" means the Relevant Reference Performance in respect of any Relevant Monitoring Date is:

(a) if Equal to or Less than is specified as applicable in the applicable Final Terms, equal to or less than the Capital Barrier Level; or

(b) if Less than is specified as applicable in the applicable Final Terms, less than the Capital Barrier Level.

"**Capital Barrier Event 3**" means the Relevant Reference Performance in respect of any time and a Relevant Monitoring Date is:

(a) if Equal to or Less than is specified as applicable in the applicable Final Terms, equal to or less than the Capital Barrier Level; or

(b) if Less than is specified as applicable in the applicable Final Terms, less than the Capital Barrier Level.

"**Capital Barrier Level**" is as specified in the applicable Final Terms.

"**Cash Settlement Period**" means:

(a) if the W&C Securities are not Multiple Exercise Warrants, the period commencing on (and including) the Exercise Date to (but excluding) the Settlement Date; or

(b) if the W&C Securities are Multiple Exercise Warrants, each period from (and including) a Cash Settlement Period Date to (but excluding) the next subsequent Cash Settlement Period Date.

"**Cash Settlement Period Date**" is as specified in the applicable Final Terms.

"**Entitlement Clearing System**" is as specified in the applicable Final Terms.

"**Exchange Rate**" is as specified in the applicable Final Terms.

"**Exercise Price**" is as defined in Condition 3.

"**F**" is a specified in the applicable Final Terms.

"**First Number of Hours**" is as specified in the applicable Final Terms.

"**First Outperformance Reference Item**" is as specified in the applicable Final Terms.

"**Floor**" is as specified in the applicable Final Terms.

"**FX Rate**" means:

(a) if the W&C Securities are specified in the applicable Final Terms as Mini-Future Short W&C Securities and/or Trigger Early Event 2 applies, in respect of a Relevant Monitoring Date, the Trigger FX Currency/Settlement Currency spot rate of exchange appearing on the Trigger FX Price Source (or any Trigger FX Price Source Successor) at the Trigger FX Valuation Time on such Relevant Monitoring Date (expressed as the number of units (or part units) of the Trigger FX Currency for which one unit of the Settlement Currency can be exchanged) or, if such rate does not so appear on the Trigger FX Price Source (or any Trigger FX Price Source Successor as aforesaid), the rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) and at such time(s) as it determines appropriate, or

(b) (i) if FX Rate is specified as applicable in the applicable Final Terms, the Exchange Rate in respect of the last occurring Monitoring Date; or

(ii) if FX Rate is not specified as applicable in the applicable Final Terms, one.

"**i**" means a Reference Item.

"**Initial Monitoring Date**" means each date specified as such in the applicable Final Terms.

"**Initial Valuation**" is:

(a) the level or price specified in the applicable Final Terms; or

(b) if not so specified, Initial Valuation 1, Initial Valuation 2, Initial Valuation 3 or Initial Valuation 4, as specified in the applicable Final Terms.

"**Initial Valuation** 1" means:

(a) if Capital Barrier Event 3 applies, the Reference Item Level in respect of a Reference Item, the relevant time and the Relevant Initial Monitoring Date; or

(b) otherwise, the Reference Item Level in respect of a Reference Item and the Relevant Initial Monitoring Date.

"**Initial Valuation 2**" means:

(a) if Capital Barrier Event 3 applies, the arithmetic average of the Reference Item Levels in respect of a Reference Item, the relevant time and the Initial Monitoring Dates in respect of the Relevant Monitoring Date; or

(b) otherwise, the arithmetic average of the Reference Item Levels in respect of a Reference Item and the Initial Monitoring Dates in respect of the Relevant Monitoring Date.

"**Initial Valuation 3**" means:

(a) if Capital Barrier Event 3 applies, the highest of the Reference Item Levels in respect of a Reference Item, the relevant time and the Initial Monitoring Dates in respect of the Relevant Initial Monitoring Date; or

(b) otherwise, the highest of the Reference Item Levels in respect of a Reference Item and the Initial Monitoring Dates in respect of the Relevant Initial Monitoring Date.

"**Initial Valuation 4**" means:

(a) if Capital Barrier Event 3 applies, the lowest of the Reference Item Levels in respect of a Reference Item, the relevant time and the Initial Monitoring Dates in respect of the Relevant Initial Monitoring Date; or

(b) otherwise, the lowest of the Reference Item Levels in respect of a Reference Item and the Initial Monitoring Dates in respect of the Relevant Initial Monitoring Date.

"**Interest Rate Day Count Fraction**" means, in respect of the calculation of a Cash Settlement Amount:

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

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

where:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Cash Settlement Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Cash Settlement Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Cash Settlement Period falls;

"D_1" is the first calendar day, expressed as a number, of the Cash Settlement Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Cash Settlement Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Cash Settlement Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Cash Settlement Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Cash Settlement Period falls;

"D_1" is the first calendar day, expressed as a number, of the Cash Settlement Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Cash Settlement Period, unless such number would be 31, in which case D_2 will be 30;

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

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

where:

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

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Cash Settlement Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Cash Settlement Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Cash Settlement Period falls;

"D_1" is the first calendar day, expressed as a number, of the Cash Settlement Period, unless (a) that day is the last day of February or (b) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Cash Settlement Period, unless (a) that day is the last day of February but not the Settlement Date or, in the case of Multiple Exercise Warrants, the relevant Settlement Date, or (b) such number would be 31, in which case D_2 will be 30;

(d) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the relevant Cash Settlement Period divided by 360.

(e) if "**Actual/Actual (ISDA**)" is specified in the applicable Final Terms, the actual number of days in the relevant Cash Settlement Period divided by 365 (or, if any portion of that Cash Settlement Period falls in a leap year, the sum of (a) the actual number of days in that portion of the Cash Settlement Period falling in a leap year divided by 366; and (b) the actual number of days in that portion of the Cash Settlement Period falling in a non-leap year divided by 365); and

(f) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the relevant Cash Settlement Period divided by 365.

"**J**" means an Observation Period.

"$\mathbf{k_i}$" means the Initial Valuation in respect of a Reference Item.

"**K**" is as specified in the applicable Final Terms.

"**K1%**" is as specified in the applicable Final Terms.

"**K2%**" is as specified in the applicable Final Terms.

"**LC**" is as specified in the applicable Final Terms.

"**LF**" is as specified in the applicable Final Terms.

"$\mathbf{LR^{(J)}}$" means:

$$\min(LC^{(J)}, \max(LF^{(J)}, P^{(J)}))$$

"**M**" means the number of Observation Periods.

"**Monitoring Date**" means each date specified as such in the applicable Final Terms.

"**Multiplier**" is as defined in Condition 3.

"**n**" means the number of Reference Items.

"**Notional Amount per Warrant**" means the amount specified as such in the applicable Final Terms.

"**nth**" means the number specified as such in the applicable Final Terms.

"**Outperformance Relevant Reference Performance**" means:

(a) if Capital Barrier Event 3 or Trigger Early Event 2 applies, an amount equal to (a) the Specified Outperformance Relevant Reference Performance in respect of the First Outperformance Reference Item, the relevant time and the Relevant Monitoring Date minus (b) the Specified Outperformance Relevant Reference Performance in respect of the Second Outperformance Reference Item, the relevant time and the Relevant Monitoring Date; or

(b) otherwise, an amount equal to (a) the Specified Outperformance Relevant Reference Performance in respect of the First Outperformance Reference Item and the Relevant Monitoring Date minus (b) the Specified Outperformance Relevant Reference

Performance in respect of the Second Outperformance Reference Item and the Relevant Monitoring Date.

"**P%**" is as specified in the applicable Final Terms.

"**$P_i^{(J)}$**" means:

$(A_i^{(J)} / k_i) - 1$.

"**$P_0^{(J)}$**" means:

$$\frac{1}{n}\sum_{i=1}^{n} P_i^{(J)}$$

"**$P^{(J)}$**" means:

(a) If Ranked Performance is specified in the applicable Final Terms, $P_i^{(J)}$ in respect of the Ranked Reference Item; or

(b) If Average Performance is specified in the applicable Final Terms, $P_0^{(J)}$.

"**Put Strike Event**" means the Relevant Reference Performance in respect of any Relevant Monitoring Date is less than the Put Strike Level.

"**Put Strike Level**" is as specified in the applicable Final Terms.

"**R**" means:

(a) if Average Return is specified as applicable in the applicable Final Terms:

$$\frac{1}{M}\sum_{J=1}^{M} LR^{(J)}$$

(b) if Summed Return is specified as applicable in the applicable Final Terms:

$$\sum_{J=1}^{M} LR^{(J)}$$; or

(c) if Compounded Return is specified as applicable in the applicable Final Terms:

$$\prod_{J=1}^{M}(1+LR^{(J)})-1$$

"**Ranked Reference Item**" means the Reference Item in respect of which $P_i^{(J)}$ is, in the determination of the Calculation Agent, ranked as the nth number (for which purposes the largest positive $P_i^{(J)}$ (or, if none, the smallest negative $P_i^{(J)}$) will be ranked as the first number), provided that if $P_i^{(J)}$ is the same number with respect to two or more Reference Items the Calculation Agent shall determine the Ranked Reference Item.

"**Ranked Relevant Reference Performance**" means:

(a) if Capital Barrier Event 3 or Trigger Early Event 2 applies, the weighted average of the Single Underlying Relevant Reference Performances in respect of each Reference Item, the relevant time and the Relevant Monitoring Date, weighted by reference to the Ranked Weighting which will be allocated to such Reference Item on the basis of the ranking of the relevant Single Underlying Relevant Reference Performance; or

(b) otherwise, the weighted average of the Single Underlying Relevant Reference Performances in respect of each Reference Item and the Relevant Monitoring Date, weighted by reference to the Ranked Weighting which will be allocated to such Reference Item on the basis of the ranking of the relevant Single Underlying Relevant Reference Performance.

"**Ranked Weighting**" is as specified in the applicable Final Terms.

"**Reference Item Level**" means the Settlement Price assuming for such purposes that the W&C Securities relate to a single Reference Item.

"**Relevant Initial Monitoring Date**" means each Initial Monitoring Date specified as such in the applicable Final Terms.

"**Relevant Monitoring Date**" means each Monitoring Date specified as such in the applicable Final Terms.

"**Relevant Reference Performance**" means Single Underlying Relevant Reference Performance, Basket Relevant Reference Performance, Best-of Basket Relevant Reference Performance, Outperformance Relevant Reference Performance, Ranked Relevant Reference Performance or Worst-of Basket Relevant Reference Performance, as specified in the applicable Final Terms.

"**Relevant Valuation**" means Relevant Valuation 1, Relevant Valuation 2, Relevant Valuation 3 or Relevant Valuation 4, as specified in the applicable Final Terms.

"**Relevant Valuation 1**" means:

(a) for the purposes of Capital Barrier Event 3 or Trigger Early Event 2, the Reference Item Level in respect of a Reference Item, the relevant time and the Relevant Monitoring Date; or

(b) otherwise, the Reference Item Level in respect of a Reference Item and the Relevant Monitoring Date.

"**Relevant Valuation 2**" means:

(a) for the purposes of Capital Barrier Event 3, the arithmetic average of the Reference Item Levels in respect of a Reference Item, the relevant time and the Monitoring Dates in respect of the Relevant Monitoring Date; or

(b) otherwise, the arithmetic average of the Reference Item Levels in respect of a Reference Item and the Monitoring Dates in respect of the Relevant Monitoring Date.

"**Relevant Valuation 3**" means:

(a) for the purposes of Capital Barrier Event 3, the highest of the Reference Item Levels in respect of a Reference Item, the relevant time and the Monitoring Dates in respect of the Relevant Monitoring Date; or

(b) otherwise, the highest of the Reference Item Levels in respect of a Reference Item and the Monitoring Dates in respect of the Relevant Monitoring Date.

"**Relevant Valuation 4**" means:

(a) for the purposes of Capital Barrier Event 3, the lowest of the Reference Item Levels in respect of a Reference Item, the relevant time and the Monitoring Dates in respect of the Relevant Monitoring Date; or

(b) otherwise, the lowest of the Reference Item Levels in respect of a Reference Item and the Monitoring Dates in respect of the Relevant Monitoring Date.

"**S**" means Single Underlying Relevant Reference Performance in respect of the Relevant Monitoring Date.

"**Second Number of Hours**" is as specified in the applicable Final Terms.

"**Second Outperformance Reference Item**" is as specified in the applicable Final Terms.

"**Settlement Price**" is as defined in Condition 3.

"**Single Underlying Relevant Reference Performance**" means:

(a) for the purposes of a Capital Barrier Event or Put Strike Event:

(i) if Capital Barrier Event 3 applies:

(x) if Final – Initial Level is specified as applicable in the applicable Final Terms:

Relevant Valuation in respect of the relevant time and the Relevant Monitoring Date / Initial Valuation, if applicable, in respect of the relevant time and the Relevant Initial Monitoring Date; or

(y) otherwise:

Relevant Valuation in respect of the relevant time and the Relevant Monitoring Date; or

(ii) if Capital Barrier Event 3 does not apply:

(x) if Final – Initial Level is specified as applicable in the applicable Final Terms:

Relevant Valuation in respect of the Relevant Monitoring Date / Initial Valuation, if applicable, in respect of the Relevant Initial Monitoring Date; or

(y) otherwise:

Relevant Valuation in respect of the Relevant Monitoring Date;

(b) if the W&C Securities are specified in the applicable Final Terms as Mini-Future Short W&C Securities and/or Trigger Early Event 2 applies:

(i) for the purposes of determining Trigger Early Event 2 and the Trigger Early Exercise Cash Settlement Amount or Trigger Early Redemption Cash Settlement Amount, as applicable:

Initial Valuation, if applicable, in respect of the Relevant Initial Monitoring Date - Relevant Valuation in respect of the relevant time and the Relevant Monitoring Date; or

(ii) for the purposes of determining the Cash Settlement Amount:

Initial Valuation, if applicable, in respect of the Relevant Initial Monitoring Date – Relevant Valuation in respect of the Relevant Monitoring Date; or

(c) if the W&C Securities are specified in the applicable Final Terms as Himalayan W&C Securities:

Relevant Valuation in respect of the Relevant Monitoring Date; or

(d) for other purposes:

Relevant Valuation in respect of the Relevant Monitoring Date / Initial Valuation, if applicable, in respect of the Relevant Initial Monitoring Date.

"**Specified Outperformance Relevant Reference Performance**" means Basket Relevant Reference Performance, Best-of Basket Relevant Reference Performance, Ranked Relevant

Reference Performance, Single Underlying Relevant Reference Performance or Worst-of Basket Relevant Reference Performance, as specified in the applicable Final Terms.

"**t**" means a Relevant Monitoring Date.

"**T**" means the number of Relevant Monitoring Dates.

"**Trigger Barrier Level**" is as specified in the applicable Final Terms.

"**Trigger Closing**" means:

(a) where the Reference Item is an Index:

(i) where the Index is not specified in the applicable Final Terms as being a Multi-Exchange Index, the actual closing time for the Exchange's regular trading session; or

(ii) where the Index is specified in the applicable Final Terms as being a Multi-Exchange Index, the time at which the official closing level of the Index is calculated and published by the Index Sponsor;

(b) where the Reference Item is an Equity or an ETF Fund Share, the actual closing time for the Exchange's regular trading session; or

(c) where the Reference Item is a Commodity, the actual closing time for the regular trading session of the market or exchange determined by the Calculation Agent to be relevant for trading in such Commodity (which, for the avoidance of doubt, may be the Exchange),

all as determined by the Calculation Agent in its sole and absolute discretion.

"**Trigger Early Event 1**" means the Relevant Reference Performance in respect of a Relevant Monitoring Date is:

(a) if Lower Trigger Barrier is specified as applicable in the applicable Final Terms:

(i) if Equal to or Greater than is specified as applicable in the applicable Final Terms, equal to or greater than the Trigger Barrier Level; or

(ii) if Greater than is specified as applicable in the applicable Final Terms, greater than the Trigger Barrier Level; and/or

(b) if Upper Trigger Barrier is specified as applicable in the applicable Final Terms:

(i) if Equal to or Less than is specified as applicable in the applicable Final Terms, equal to or less than the Trigger Barrier Level; or

(ii) if Less than is specified as applicable in the applicable Final Terms, less than the Trigger Barrier Level.

"**Trigger Early Event 2**" means the Relevant Reference Performance in respect of any time and a Relevant Monitoring Date in the Trigger Event Period (the "**Trigger Event Date**") is greater than the Trigger Barrier Level.

"**Trigger Event Period**" is as specified in the applicable Final Terms.

"**Trigger FX Currency**" is as specified in the applicable Final Terms.

"**Trigger FX Price Source**" is as specified in the applicable Final Terms.

"**Trigger FX Price Source Successor**" means:

(a) the successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the previous Trigger FX Price Source; or

(b) if the sponsor has not officially designated a successor display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

"**Trigger FX Valuation Time**" is as specified in the applicable Final Terms.

"**Trigger Opening**" means:

(a) where the Reference Item is an Index:

(i) where the Index is not specified in the applicable Final Terms as being a Multi-Exchange Index, the actual opening time for the Exchange's regular trading session; or

(ii) where the Index is specified in the applicable Final Terms as being a Multi-Exchange Index, the latest actual opening time for the regular trading session of all the exchanges determined by the Calculation Agent to be relevant for trading in the Component Securities;

(b) where the Reference Item is an Equity or an ETF Fund Share, the actual opening time for the Exchange's regular trading session; or

(c) where the Reference Item is a Commodity, the actual opening time for the regular trading session of the market or exchange determined by the Calculation Agent to be relevant for trading in such Commodity (which, for the avoidance of doubt, may be the Exchange),

all as determined by the Calculation Agent in its sole and absolute discretion.

"**Weighting**" or "**w**" is as specified in the applicable Final Terms.

"**Worst-of Basket Relevant Reference Performance**" means:

(a) if Capital Barrier Event 3 or Trigger Early Event 2 applies, the Single Underlying Relevant Reference Performance in respect of the Worst Performer, the relevant time and the Relevant Monitoring Date; or

(b) otherwise, the Single Underlying Relevant Reference Performance in respect of the Worst Performer and the Relevant Monitoring Date.

"**Worst Performer**" means the Reference Item in respect of which the Single Underlying Relevant Reference Performance is, in the determination of the Calculation Agent, the smallest positive number, provided that if the Single Underlying Relevant Reference Performance is the same number with respect to two or more Reference Items the Calculation Agent shall determine the Worst Performer.

"**X%**" is as specified in the applicable Final Terms.

"**X1%**" is as specified in the applicable Final Terms.

"**X2%**" is as specified in the applicable Final Terms.

"**Y%**" is as specified in the applicable Final Terms.

"**Z**" is as specified in the applicable Final Terms.

FORM OF FINAL TERMS FOR NON-EXEMPT W&C SECURITIES AND SWISS NON-EXEMPT W&C SECURITIES

The Form of Final Terms is a template of the Final Terms document which will be completed with the issue specific details of each Tranche of W&C Securities which are Non-Exempt W&C Securities. When completed, the Final Terms should be read in conjunction with the Terms and Conditions of the W&C Securities and the Description of Certain Features of Additional Payouts, which together set out the terms and conditions of the relevant Series of W&C Securities.[1]

(Set out below is the form of Final Terms which will be completed for each Tranche of W&C Securities issued under the Programme).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – [Other than with respect to offers of the W&C Securities in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s] [x]-[x] *repeat periods as necessary*,] [T]/[t]he W&C Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the W&C Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the W&C Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – [Other than with respect to offers of the W&C Securities during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary*,] [T]/[t]he W&C Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the W&C Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the W&C Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] [*Delete if a UK PRIIPs KID will be prepared for offers at all times*]

[1] This language should not be included within the Final Terms.

[[**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** - [Other than with respect to offers of the W&C Securities [during the period[s] [x]-[x] [*repeat periods as necessary*] for which a key information document according to the Swiss Federal Financial Services Act ("**FinSA**") or an equivalent document under FinSA has been prepared, t][T]he W&C Securities are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.] [*Include if W&C Securities are debt instruments with a "derivative character" for the purpose of FinSA*]

The W&C Securities do not constitute a participation in a collective investment scheme in the meaning of [the Swiss Federal Act on Collective Investment Schemes ("**CISA**")/CISA] and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors will not benefit from the specific investor protection under the CISA.] [*Include if W&C Securities are offered in Switzerland*]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") - The W&C Securities shall be (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] [*Legend to be included if the W&C Securities are to be sold to Singapore investors and are (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.*]

[THE W&C SECURITIES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF ROYAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) ("CDIC ACT") AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE W&C SECURITIES][2]

Final Terms dated •

[Logo]

ROYAL BANK OF CANADA
(*a Canadian chartered bank*)

[2] Legend to be included on front of the Final Terms if the W&C Securities are Bail-inable Securities.

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of [up to] [*Title of W&C Securities*]
under the Programme for the Issuance of Securities

[Any person making or intending to make an offer of the W&C Securities may only do so[:

(i) in those Non-exempt Offer Jurisdictions mentioned in Paragraph 11(f) of Part B below, provided such person is a Dealer or Authorised Offeror (as such term is defined in the Base Prospectus (as defined below)) and that such offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(ii) otherwise][3] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to [either of] [Article 3 of the Prospectus Regulation] [or] [section 85 of the FSMA] or to supplement a prospectus pursuant to [Article 23 of the Prospectus Regulation] [or] [Article 23 of the UK Prospectus Regulation], in each case, in relation to such offer[,

and subject as provided in the section[s] entitled ["Prohibition of Sales to EEA Retail Investors"] [and] ["Prohibition of Sales to UK Retail Investors"] above].

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of W&C Securities in any other circumstances.][4]

[The W&C Securities will only be admitted to trading on [*insert name of relevant QI market/segment*], which is [an EEA regulated market/a specific segment of an EEA regulated market] (as defined in MiFID II), to which only qualified investors (as defined in the Prospectus Regulation) can have access and shall not be offered or sold to non-qualified investors.] (*Include for W&C Securities with an Issue Price of less than €100,000 (or equivalent in another currency) which will only be admitted to trading on an EEA Member State regulated market, or a specific segment of an EEA Member State regulated market, to which only qualified investors can have access*)

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Structured Securities Base Prospectus dated July 14, 2023 [and the supplemental Prospectus[es] dated [●]][5] [which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation][5] (the "**Base Prospectus**"). [This document constitutes the Final Terms of the W&C Securities described herein for the purposes of the Prospectus Regulation.][6] [[These Final Terms do not relate to a non-exempt public offer or admission to trading on a regulated market for the purposes of the Prospectus Regulation.][7] These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (*Prüfstelle*) in Switzerland and published according to Article 64 [of the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] for the purposes of an offer of the W&C Securities to the public

3 Include this legend only where there is a non-exempt offer of W&C Securities in the EEA is anticipated.

4 Include relevant legend wording here for the EEA and/or UK where the W&C Securities have an Issue Price of less than €100,000 (or equivalent in another currency) if the "Prohibition of Sales" legend and related selling restriction for that regime is not applicable for any jurisdiction (in the case of the EEA regime) and/or period of time or (in the case of the UK regime) not included.

5 If a supplemental Prospectus amends the Conditions other than for the relevant W&C Securities, only include its details if the Conditions have been amended for the purposes of all future issues under the Programme.

6 Include where the Final Terms constitute final terms for the purposes of the Prospectus Regulation.

7 Include where applicable.

in Switzerland on the basis of the combination of these Final Terms and the Base Prospectus which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA.][8] These Final Terms must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. [A summary of the W&C Securities is annexed to these Final Terms.] The Base Prospectus has been published on the website of Euronext Dublin (www.euronext.com/en/markets/dublin) and the Issuer (www.rbc.com) and copies may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [*original date*] [and the supplemental Prospectus[es] dated [●]] which are incorporated by reference in the Base Prospectus dated – July 14, 2023 [and the supplemental Prospectus[es] dated [●]]. [This document constitutes the Final Terms of the W&C Securities described herein for the purposes of the Prospectus Regulation.][5] [[These Final Terms do not relate to a non-exempt public offer or admission to trading on a regulated market for the purposes of the Prospectus Regulation.][6] These Final Terms will be deposited with SIX Exchange Regulation Ltd. as review body (*Prüfstelle*) in Switzerland and published according to Article 64 [of the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] for the purposes of an offer of the W&C Securities to the public in Switzerland on the basis of the combination of these Final Terms and the Base Prospectus which has been included as a foreign prospectus that is deemed approved according to Article 54(2) FinSA in the list of approved prospectuses according to Article 64(5) FinSA by SIX Exchange Regulation Ltd., deposited with this review body and published according to Article 64 FinSA.][7] These Final Terms must be read in conjunction with the Base Prospectus dated July 14, 2023 [and the supplemental Prospectus[es] dated [●]][5], [which [together] constitute[s] a base prospectus for the purposes of the Prospectus Regulation][5], in order to obtain all the relevant information. [A summary of the W&C Securities is annexed to these Final Terms.] The Base Prospectus has been published on the website of Euronext Dublin (www.euronext.com/en/markets/dublin) and the Issuer (www.rbc.com) and copies may be obtained from the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England.]

[For the purposes hereof:

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;

"**EUWA**" means the European Union (Withdrawal) Act 2018; and

"**FSMA**" means the Financial Services and Markets Act 2000.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual

[8] Include where the Final Terms are deposited with SIX Exchange Regulation Ltd. as review body in Switzerland.

paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms.]

[By investing in the W&C Securities each investor represents that:

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the W&C Securities and as to whether the investment in the W&C Securities is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the W&C Securities, it being understood that information and explanations related to the terms and conditions of the W&C Securities shall not be considered to be investment advice or a recommendation to invest in the W&C Securities. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the W&C Securities.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the W&C Securities. It is also capable of assuming, and assumes, the risks of the investment in the W&C Securities.

(c) Status of Parties. Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the W&C Securities.]

[*For Interest Rate Linked Warrants for which more than one Series is intended to be tradeable together as a tradeable unit under one security code*, *insert*:

These Final Terms relate to the series of Warrants as set out in "Specific Provisions for each Series" below. References herein to "Warrants" shall be deemed to be references to the relevant Warrants that are the subject of these Final Terms and references to "Warrant" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	**NO. OF W&C SECURITIES BEING ISSUED**	**[NO. OF W&C SECURITIES PER UNIT**	**ISIN AND COMMON CODE**	**CFI AND FISN**	**ISSUE PRICE PER [W&C SECURITY/UNIT]**	**EXERCISE PRICE PER WARRANT/UNIT**	**MINIMUM EXERCISE NUMBER AND INTEGRAL MULTIPLES**	**MAXIMUM EXERCISE NUMBER AND INTEGRAL MULTIPLES**	**EXERCISE [PERIOD/ DATE[S]]**
[●]	[●]	[●]	[●]	[●]	[●] per Unit	[●]	[●]/[Not Applicable]	[●]/[Not Applicable]	[●]
[●]	[●]	[●]]	[●]	(See *Part B item 10(iii)/(iv) for guidance to complete CFI/FISN*) [●]	[●] per Unit	[●]	[●]/[Not Applicable]	[●]/[Not Applicable]	[●]

Each series of Warrants specified above are traded together as a tradeable unit under the following security code:

ISIN: [●]/Common Code: [●].

Investors should note that such tradeable unit is not a separate security and that they may at any time apply to Euroclear or Clearstream, Luxembourg to hold their interest in each relevant Series separately under its respective security codes.]

1.	Issuer:	Royal Bank of Canada
	Branch of Account:	[ ] [Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada] [London Branch[9]][10][Not Applicable]
2.	[(i)] Series Number:	[ ]/[The Series Number is set out in "Specific Provisions for each Series" above]
	[(ii) Tranche Number:	[ ]
	Date on which the W&C Securities will be consolidated and form a single Series:	The W&C Securities will be consolidated and form a single series with [*identify earlier Tranches*] on [[the Issue Date / Exchange Date referred to in paragraph 58 below] / [*specify other date*]]
3.	Type of W&C Securities:	(a) [Redeemable Certificates / Exercisable Certificates [evidencing] [not evidencing] deposits under the *Bank Act* (Canada)][11] / Warrants] (b) [Index Linked W&C Securities / Equity Linked W&C Securities / Fund Linked W&C Securities / Currency Linked W&C Securities / Commodity Linked W&C Securities / Interest Rate Linked Warrants / Actively Managed Basket Linked Certificates] [*Unless the W&C Securities are Interest Rate Linked Warrants*, *insert*: (c) [Final Settlement [Call]/[Put] W&C Securities] / [Mini-Future Short W&C Securities] / [IndiCap W&C Securities] / [Himalayan W&C Securities] (*N.B. Only Warrants may only be Final Settlement Put W&C Securities*)]

9 London Branch should not issue Exercisable Certificates with Additional Amounts payable.

10 Branch only required for (i) Redeemable Certificates and (ii) Exercisable Certificates that evidence deposits under the *Bank Act* (Canada).

11 If Exercisable Certificates, you must indicate whether they evidence deposits under the *Bank Act* (Canada) as only such Exercisable Certificates benefit from the gross-up in Condition 12.03. Exercisable Certificates that are treated as deposits for accounting and regulatory purposes should include the bracketed text and also specify a Branch of Account in 1. above.

4.	Bail-inable Securities:		[Yes/No]
5.	(i)	Issue Date:	[ ]
	(ii)	Trade Date:	[*N.B. For Index, Equity or Fund Linked W&C Securities this should be the Issue Date, if either (a) there is no related swap transaction or (b) the Trade Date of the related swap transaction is the same date as the Issue Date, or the Trade Date of the related swap transaction, if different from the Issue Date*]
6.	[(a)]	Number of W&C Securities being issued:	[The number of W&C Securities being issued is [ ]] /[The Number of W&C Securities being issued is set out in "Specific Provisions for each Series" above]
	[(b)]	Total Number of W&C Securities in issue:	The total number of W&C Securities in issue is [ ] *(NB: Only applicable for fungible issues of W&C Securities)*
7.	Business Day Centre(s):		[The applicable Business Day Centre(s) for the purposes of the definition of "**Business Day**" in Condition 3 [is/are] [●]] [T2] [London Business Day: Not Applicable] [Not Applicable]
8.	Protection Amount		[[●]/[Not Applicable]]
9.	Settlement Currency:		[ ]
10.	Relevant Renminbi Settlement Centre:		[[●]/[Not Applicable]]
11.	Exchange Rate:		The Exchange Rate for conversion of any amount into the relevant Settlement Currency for purposes of determining [the/any] Cash Settlement Amount is [*specify*]/Not Applicable]
12.	Calculation Agent (and address):		[●]
13.	RMB Rate Calculation Agent (and address):		[[●]/[Not Applicable]]
14.	Issue Price:		The issue price per [W&C Security / Unit (in relation to Exercisable Certificates and Warrants only)] is [ ] / [The Issue Price per [W&C Security/Unit] is set out in "Specific Provisions for each Series" above]
15.	Minimum Trading Size:		[Applicable/Not Applicable] [[ ] Units / W&C Securities]

16. Multiplier: [The Multiplier is [●]] / [Not Applicable]

PROVISIONS RELATING TO EXERCISABLE CERTIFICATES AND WARRANTS

17. Type of [Certificates/Warrants]: [[European/American/Open-Ended /W&C Securities]

[If American Style:

[The Exercise Period in respect of the W&C Securities is from and including [ ] to and including [ ] or if [ ] is not an Exercise Business Day, the immediately succeeding Exercise Business Day] /

[The Exercise Period in respect of the W&C Securities is set out in "Specific Provisions for each Series" above]]

[If European Style:

[Multiple Exercise applies to the W&C Securities] *(NB: Multiple Exercise is only an option for Interest Rate Linked Warrants)*

[*If Multiple Exercise does not apply:*

[The Exercise Date in respect of the W&C Securities is [ ], provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately [preceding/ succeeding] Exercise Business Day.] /

[The Exercise Date in respect of the W&C Securities is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Exercise Business Day.]]

[*If Multiple Exercise applies:*

The Exercise Dates in respect of the W&C Securities are:

[ ]

or, if any such date is not an Exercise Business Day, the immediately [preceding/ succeeding] Exercise Business Day [unless such date would thereby fall in the next calendar month, in which case such date will be the first preceding day that is an Exercise Business Day].]]

[If Open Ended W&C Securities:

		The Exercise Date[s] in respect of the W&C Securities [is/are] [ ], provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Exercise Business Day.]]
		[Not Applicable]
18.	Settlement Date:	[[In relation to each Actual Exercise Date (*Insert for American Style W&C Securities or Open Ended W&C Securities*)], [the [fifth] Business Day following the [final] [last occurring] date for valuation (howsoever described) in respect of [a/the] [*insert relevant Reference Item(s)*]]
		[*For Multiple Exercise Warrants consider*:
		[*specify dates per Exercise Date set out above/include dates in table with Exercise Dates above and cross-refer to table*]
		or, if any such date is not a Business Day, the immediately [preceding/succeeding] Business Day [unless such date would thereby fall in the next calendar month, in which case such date will be the first preceding day that is an Business Day]]
		[*other*]]
		[Not Applicable]
19.	Units:	[W&C Securities must be exercised in Units. [Each Unit consists of [●] W&C Securities.] / [Each Unit consists of the number of W&C Securities per Unit set out in "Specific Provisions for each Series" above.] (*N.B. This is in addition to any requirements relating to "Minimum Exercise Number" or "Maximum Exercise Number" set out below*).] / [Not Applicable]
20.	Exercise Price:	[The Exercise Price per [Warrant/Unit] is [●].] / [The Exercise Price per [Warrant/Unit] is set out in "Specific Provisions for each Series" above.] / [Not Applicable] (*N.B. Only applicable to Warrants*)
21.	Automatic Exercise:	[*If not Norwegian W&C Securities or Multiple Exercise Warrants:*
		Automatic Exercise [applies/does not apply] to the W&C Securities.

		Delivery of Exercise Notice: [Applicable/Not Applicable] [*For Norwegian W&C Securities or Multiple Exercise Warrants:* Automatic Exercise applies as set out in the Conditions. Delivery of Exercise Notice: Not Applicable as set out in the Conditions]
22.	Minimum Exercise Number:	[[The minimum number of W&C Securities that may be exercised on any day by any Holder is [ ] [and W&C Securities may only be exercised in integral multiples of [ ] W&C Securities in excess thereof].] / [The minimum number and integral multiples in excess thereof of W&C Securities that may be exercised on any day by any Holder is set out in "Specific Provisions for each Series" above]] [Not Applicable]
23.	Maximum Exercise Number:	[The maximum number of W&C Securities that must be exercised on any day by any Holder or group of Holders (whether or not acting in concert) is [ ].] / [The maximum number of W&C Securities that must be exercised on any day by any Holder or group of Holders (whether or not acting in concert) is set out in "Specific Provisions for each Series" above] / [Not Applicable] (*N.B. not applicable for European Style W&C Securities*)]
24.	Additional Amounts:[12]	[Applicable/Not Applicable]
	[If Applicable:	
	(i) Notional Amount per W&C Security:	[ ]
	(ii) Additional Amount Payment Dates:	[Each Additional Amount Accrual Date / *specify other*] or, if later, the [fifth] Business Day next following [last occurring] [final] date for valuation (howsoever described) of [a/the] [*insert relevant Reference Item(s)*]] for purposes of calculating Additional Amount in

[12] If the Issuer is Royal Bank of Canada, London Branch, there should be no Additional Amounts payable on Exercisable Certificates. In addition, Exercisable Certificates or Warrants that pay Additional Amounts should not be issued to UK investors as it is not clear how such instruments would be treated from a UK tax perspective.

			respect of the relevant Additional Amount Period.
	(iii)	Additional Amount Accrual Dates:	[ ]
	(iv)	Additional Amount Rate:	[ ]
	(v)	Additional Amount Rate Day Count Fraction:	[Actual/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [30/360 (Floating) or 30/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
	(vi)	Additional Amount Cut-Off Date:	[Exercise Date/*specify other*] (*N.B. If Additional Amount should accrue up to the Settlement Date, specify the scheduled calendar Settlement Date, not Settlement Date, otherwise Additional Amount will be payable on postponement.*)
25.	Issuer Call Option:		[Applicable/Not Applicable]
	[If Applicable:		
	(i)	Issuer Call Option Notice Period[13]:	Minimum period: [ ] days Maximum period: [ ] days
	(ii)	Call Option Date(s):	[ ]
	(iii)	Call Option Cash Settlement Amount:	[●] per [W&C Security/Unit]]
26.	TLAC Disqualification Event[14]		[Applicable/Not Applicable] [Early Cash Settlement Amount: [ ] per [W&C Security/Unit]]
27.	Notice periods for Early Cancellation for Taxation Reasons[13]:		
	(i)	[Minimum period:	[ ] days
	(ii)	Maximum period:	[ ] days] [Not Applicable]
28.	Notice periods for Cancellation for Illegality[13]:		

[13] When setting notice periods, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its issuing and paying agent/registrar.

[14] Only an option in respect of Bail-inable Securities.

(i)	[Minimum period:	[ ] days
(ii)	Maximum period:	[ ] days]
		[Not Applicable]
29.	Trigger Early Exercise	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(Condition 22.07 and Condition 39.02(a))	
(i)	Trigger Early Exercise Event:	[Trigger Early Event 1 Trigger Early Event 2]
[*If Trigger Early Event 1 applies, insert:*		
(ii)	Trigger Barrier Level:	[ ]
(iii)	Lower Trigger Barrier:	[Applicable] / [Not Applicable (*if not applicable delete each (A) and (B) option*)]
(A)	Equal to or Greater than:	[Applicable] / [Not Applicable]
(B)	Greater than:	[Applicable] / [Not Applicable]
(iv)	Upper Trigger Barrier	[Applicable] / [Not Applicable (*if not applicable delete each (A) and (B) option*)]
(A)	Equal to or Less than:	[Applicable] / [Not Applicable]
(B)	Less than:	[Applicable] / [Not Applicable]
[*If Trigger Early Event 2 applies, insert:*]		
(ii)	Floor	[ ]/[Not Applicable]
(iii)	First Number of Hours;	[ ]/[Not Applicable]
(iv)	Second Number of Hours;	[ ]/[Not Applicable]
(v)	Trigger Event Period;	[ ]/[Not Applicable]
(vi)	Trigger FX Currency;	[ ]/[Not Applicable]
(vii)	Trigger FX Price Source;	[ ]/[Not Applicable]
(viii)	Trigger FX Valuation Time	[ ]/[Not Applicable]
[(v)][(ix)]	Monitoring Date(s):	[ ]
[(vi)][(x)]	Relevant Monitoring Date(s):	[ ]
[(vii)][(xi)]	Initial Monitoring Date(s):	[ ]/[Not Applicable]
[(viii)][(xii)]	Relevant Initial Monitoring Date(s):	[ ]/[Not Applicable]
[(ix)][(xiii)]	Initial Valuation	[ ] /

[Initial Valuation 1

Initial Valuation 2

Initial Valuation 3

Initial Valuation 4]/

[Not Applicable]

[(x)][(xiv)] Relevant Valuation: [Relevant Valuation 1

Relevant Valuation 2

Relevant Valuation 3

Relevant Valuation 4]

/ [Not Applicable]

[(xi)][(xv)] Relevant Reference Performance: [Basket Relevant Reference Performance

Best-of Basket Relevant Reference Performance

Outperformance Relevant Reference Performance

[*If Outperformance Relevant Reference Performance, insert:*

First Outperformance Reference Item: [ ]

Second Outperformance Reference Item: [ ]

Specified Outperformance Relevant Reference Performance:

[Basket Relevant Reference Performance

Best-of Basket Relevant Reference Performance

Ranked Relevant Reference Performance

Single Underlying Relevant Reference Performance

Worst-of Basket Relevant Reference Performance]]

Ranked Relevant Reference Performance

[*If Ranked Relevant Reference Performance, insert:*

Ranked Weighting: [specify a weighting per ranked Single Underlying Relevant Reference Performance]]

Single Underlying Relevant Reference Performance

Worst-of Basket Relevant Reference Performance]

/ [Not Applicable]

[(xii)][(xvi)] Trigger Early Exercise Date: [ ]

[(xiii)][(xvii)] Trigger Early Exercise Cash Settlement: [Applicable/Not Applicable]

[If Applicable:

Trigger Early Exercise Cash Settlement Amount: [[●] per [W&C Security/Unit]][Condition 39.02(a)(ii)(x) applies]

Trigger Early Exercise Cash Settlement Amount includes amount in respect of accrued additional amounts: [Yes: no additional amount in respect of accrued additional amounts to be paid / No: together with the Trigger Early Exercise Cash Settlement Amount, accrued additional amounts shall also be paid]/[Not Applicable]]

PROVISIONS RELATING TO REDEEMABLE CERTIFICATES

30. Redemption Date: [[ ] or, if later, the [second] Business Day next following [last occurring] [final] date for valuation (howsoever described) in respect of [a/the] [*insert relevant Reference Item(s)*]]

[Not Applicable]

31. Additional Amounts: [Applicable/Not Applicable]

[If Applicable:

(i) Notional Amount per Redeemable Certificate: [ ]

(ii) Additional Amount Payment Dates: [Each Additional Amount Accrual Date / *specify other*] or, if later, the [second] Business Day next following the [last occurring] [final] date for valuation (howsoever described) in respect of [a/the] [*insert relevant Reference Item(s)*]] for purposes of calculating additional

			amount in respect of the relevant Additional Amount Period.
	(iii)	Additional Amount Accrual Dates:	[ ]
	(iv)	Additional Amount Rate:	[ ]
	(v)	Additional Amount Rate Day Count Fraction:	[Actual/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [30/360 (Floating) or 30/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
	(vi)	Additional Amount Cut-Off Date:	[*specify date*] (*N.B. If Additional Amount should accrue up to the Redemption Date, specify the scheduled calendar Redemption Date, not Redemption Date, otherwise Additional Amount will be payable on postponement.*)
32.	Issuer Call Option:		[Applicable/Not Applicable]
	[If Applicable:		
	(i)	Issuer Call Option Notice Period[13]:	Minimum period: [ ] days Maximum period: [ ] days
	(ii)	Call Option Date(s):	[ ]
	(iii)	Call Option Cash Settlement Amount:	[[●] per Redeemable Certificate]] (*For Actively Managed Basket Linked Certificates*: As set out in Condition 39.04)
33.	TLAC Disqualification Event[15]		[Applicable/Not Applicable] [Early Cash Settlement Amount: [ ] per Redeemable Certificate]
34.	Notice periods for Early Redemption for Taxation Reasons[13]:		
	(i)	[Minimum period:	[ ] days
	(ii)	Maximum period:	[ ] days] [Not Applicable]
35.	Notice periods for Redemption for Illegality[13]:		
	(i)	[Minimum period:	[ ] days

[15] Only an option in respect of Bail-inable Securities.

	(ii)	Maximum period:	[ ] days] [Not Applicable]
36.	Holder Put Option:[16]		[Applicable/ Not Applicable]
	[If Applicable:		
	(i)	Holder Put Option Notice Period[13]:	Minimum period: [ ] days Maximum period: [ ] days
	(ii)	Put Option Cash Settlement:	
	(iii)	Put Option Cash Settlement Amount:	[●] per Redeemable Certificate]]
37.	Trigger Early Redemption (Condition 26.03 and Condition 39.02(b))		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i)	Trigger Early Redemption Event:	[Trigger Early Event 1 Trigger Early Event 2]
	[*If Trigger Early Event 1 applies, insert:*		
	(ii)	Trigger Barrier Level:	[ ]
	(iii)	Lower Trigger Barrier:	[Applicable] / [Not Applicable (*if not applicable delete each (A) and (B) option*)]
		(A) Equal to or Greater than:	[Applicable] / [Not Applicable]
		(B) Greater than:	[Applicable] / [Not Applicable]
	(iv)	Upper Trigger Barrier	[Applicable] / [Not Applicable (*if not applicable delete each (A) and (B) option*)]
		(A) Equal to or Less than:	[Applicable] / [Not Applicable]
		(B) Less than:	[Applicable] / [Not Applicable]
	[*If Trigger Early Event 2 applies, insert:*]		
	(ii)	Floor	[ ]/[Not Applicable]
	(iii)	First Number of Hours;	[ ]/[Not Applicable]
	(iv)	Second Number of Hours;	[ ]/[Not Applicable]
	(v)	Trigger Event Period;	[ ]/[Not Applicable]
	(vi)	Trigger FX Currency;	[ ]/[Not Applicable]

[16] Not an option in respect of Bail-inable Securities.

(vii)	Trigger FX Price Source;	[ ]/[Not Applicable]
(viii)	Trigger FX Valuation Time	[Not Applicable]
[(v)][(ix)]	Monitoring Date(s):	[ ]
[(vi)][(x)]	Relevant Monitoring Date(s):	[ ]
[(vii)][(xi)]	Initial Monitoring Date(s):	[ ]/[Not Applicable]
[(viii)][(xii)]	Relevant Initial Monitoring Date(s):	[ ]/[Not Applicable]
[(ix)][(xiii)]	Initial Valuation	[ ] / [Initial Valuation 1 Initial Valuation 2 Initial Valuation 3 Initial Valuation 4]/ [Not applicable]
[(x)][(xiv)]	Relevant Valuation:	[Relevant Valuation 1 Relevant Valuation 2 Relevant Valuation 3 Relevant Valuation 4] / [Not Applicable]
[(xi)][(xv)]	Relevant Reference Performance:	[Basket Relevant Reference Performance Best-of Basket Relevant Reference Performance Outperformance Relevant Reference Performance [*If Outperformance Relevant Reference Performance, insert:* First Outperformance Reference Item: [ ] Second Outperformance Reference Item: [ ] Specified Outperformance Relevant Reference Performance: [Basket Relevant Reference Performance Best-of Basket Relevant Reference Performance

	Ranked Relevant Reference Performance Single Underlying Relevant Reference Performance Worst-of Basket Relevant Reference Performance]] Ranked Relevant Reference Performance [*If Ranked Relevant Reference Performance, insert:* *Ranked Weighting:* [*specify a weighting per ranked Single Underlying Relevant Reference Performance*]] Single Underlying Relevant Reference Performance Worst-of Basket Relevant Reference Performance] / [Not Applicable]
[(xii)][(xvi)] Trigger Early Redemption Date(s):	[ ]
[(xiii)][(xvii)] Trigger Early Redemption Cash Settlement:	[Applicable/Not Applicable]
[*If Applicable*:	
Trigger Early Redemption Cash Settlement Amount:	[[●] per [W&C Security/Unit]] [Condition 39.02(b)(ii)(x) applies]
Trigger Early Redemption Cash Settlement Amount includes amount in respect of accrued additional amounts:	[Yes: no additional amount in respect of accrued additional amounts to be paid / No: together with the Trigger Early Redemption Cash Settlement Amount, accrued Additional Amounts shall also be paid]/[Not Applicable]]

PROVISIONS RELATING TO TYPES OF W&C SECURITIES

38.	**Multi-Reference Item Linked W&C Securities**	[Applicable / Not Applicable] [if Applicable: (a) The W&C Securities are linked to each of the Reference Items set out in the table below. The Terms and Conditions of the W&C Securities as completed by the applicable Final Terms shall be construed on the basis that in respect of each Reference Item the Relevant Conditions set out beside such Reference Item in the table below shall apply as the context

admits separately and independently in respect of the relevant Reference Item.

	(b)	**Reference Item**	**Relevant Conditions**
	(1)	[●]	[Condition [●] as completed by item [●] below applies]
	(2)	[●]	[Condition [●] as completed by item [●] below applies]
	(3)	[●]	[Condition [●] as completed by item [●] below applies]

39.	**Certain Provisions relating to the calculation of the Cash Settlement Amount**	[Applicable]/[Not Applicable] *(Applicable if Condition 39(a), 39(b), 39(f), 39(g), 39(h) or 39(i) applies. If not applicable delete the remaining sub-paragraphs of this paragraph)* *(If an item is applicable to more than one circumstance and/or there is more than one Reference Item, complete the relevant particulars for each such circumstance and/or Reference Item as required)*
	(i) Capital Barrier Event:	[Applicable] / [Not Applicable] [Capital Barrier Event 1 Capital Barrier Event 2 Capital Barrier Event 3] If a Capital Barrier Event has occurred: [Cash Settlement Amount 1 Cash Settlement Amount 2 Cash Settlement Amount 3 Cash Settlement Amount 4] If a Capital Barrier Event has not occurred:

		Cash Settlement Amount 7] [If the Relevant Reference Performance in respect of the Relevant Monitoring Date is below 100%; [Cash Settlement Amount 3 Cash Settlement Amount 4] If the Relevant Reference Performance in respect of the Relevant Monitoring Date is equal to or greater than 100%: [Cash Settlement Amount 3 Cash Settlement Amount 4 Cash Settlement Amount 5 Cash Settlement Amount 6]] [Final – Initial Level: [Applicable] / [Not Applicable]]
(ii)	Put Strike Event:	[Applicable] / [Not Applicable] [Cash Settlement Amount 3 Cash Settlement Amount 4 Cash Settlement Amount 5 Cash Settlement Amount 6 Cash Settlement Amount 7] [Final – Initial Level: [Applicable] / [Not Applicable]]
(iii)	Mini-Future Short W&C Securities;	[Applicable/Not Applicable] [*if not applicable, delete (A) to (C)*]
	(A) Trigger FX Currency:	[ ]
	(B) Trigger FX Price Source:	[ ]
	(C) Trigger FX Valuation Time:	[ ]
(iv)	IndiCap W&C Securities	[Applicable/Not Applicable] [*if not applicable, delete (A) to (C)*]
	(A) Call Option:	[Applicable/Not Applicable]

	(B) Put Option:	[Applicable/Not Applicable]
	(C) c:	[ ]
(v)	Himalayan W&C Securities	[Applicable/Not Applicable] [*if not applicable, delete (A) to (I)*]
	(A) Call Option:	[Applicable/Not Applicable]
	(B) Put Option:	[Applicable/Not Applicable]
	(C) C:	[ ]
	(D) Ranked Performance:	[Applicable/Not Applicable]
	(E) Average Performance:	[Applicable/Not Applicable]
	(F) nth:	[/[Not Applicable]
	(G) Average Return:	[Applicable/Not Applicable]
	(H) Summed Return:	[Applicable/Not Applicable]
	(I) Compounded Return:	[Applicable/Not Applicable]
(vi)	Monitoring Date(s):	[ ]/[Not Applicable]
(vii)	Relevant Monitoring Date(s):	[ ]/[Not Applicable]
(viii)	Initial Monitoring Date(s):	[ ]/[Not Applicable]
(ix)	Relevant Initial Monitoring Date(s):	[ ]/[Not Applicable]
(x)	Capital Barrier Level:	[ ]/[Not Applicable] (*if not applicable delete (A) and (B)*)
	(A) Equal to or Less than:	[Applicable] / [Not Applicable]
	(B) Less than:	[Applicable] / [Not Applicable]
(xi)	Put Strike Level:	[ ]/[Not Applicable]
(xii)	Initial Valuation	[ ] / [Initial Valuation 1 Initial Valuation 2 Initial Valuation 3 Initial Valuation 4]/ [Not applicable]
(xiii)	Relevant Valuation:	[Relevant Valuation 1 Relevant Valuation 2 Relevant Valuation 3

		Relevant Valuation 4] / [Not Applicable]
(xiv)	Relevant Reference Performance:	[Basket Relevant Reference Performance Best-of Basket Relevant Reference Performance Outperformance Relevant Reference Performance [*If Outperformance Relevant Reference Performance, insert:* First Outperformance Reference Item: [ ] Second Outperformance Reference Item: [ ] Specified Outperformance Relevant Reference Performance: [Basket Relevant Reference Performance Best-of Basket Relevant Reference Performance Ranked Relevant Reference Performance Single Underlying Relevant Reference Performance Worst-of Basket Relevant Reference Performance]] Ranked Relevant Reference Performance [*If Ranked Relevant Reference Performance, insert:*] *Ranked Weighting:* [*specify a weighting per ranked Single Underlying Relevant Reference Performance*]] Single Underlying Relevant Reference Performance Worst-of Basket Relevant Reference Performance] / [Not Applicable]
(xv)	Floor:	[ ]/[Not Applicable]
(xvi)	F:	[ ]/[Not Applicable]
(xvii)	K:	[ ]/[Not Applicable]
(xviii)	LC:	[ ]/[Not Applicable]
(xix)	LF:	[ ]/[Not Applicable]

	(xx)	Cap:	[ ]/[Not Applicable]
	(xxi)	P%:	[ ]/[Not Applicable]
	(xxii)	X%:	[ ]/[Not Applicable]
	(xxiii)	Y%:	[ ]/[Not Applicable]
	(xxiv)	Z%	[ ]/[Not Applicable]
	(xxv)	X1%:	[ ]/[Not Applicable]
	(xxvi)	X2%:	[ ]/[Not Applicable]
	(xxvii)	K1%:	[ ]/[Not Applicable]
	(xxviii)	K2%:	[ ]/[Not Applicable]
	(xxix)	Notional Amount per W&C Security:	[ ]/[Not Applicable]
	(xxx)	Calculation Amount:	[ ]/[Not Applicable]
40.	**Currency Linked W&C Securities**		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i)	Base Currency/Subject Currency:	[ ]
	(ii)	FX Market Disruption Event(s):	[FX Price Source Disruption] [FX Trading Suspension or Limitation] [Inconvertibility Event]
	(iii)	FX Price Source(s):	[ ]
	(iv)	Averaging:	Averaging [applies/does not apply] to the Certificates. [The Averaging Dates are [ ].]
	(v)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[●] / the Valuation Date] [*Specify*]] / [Not Applicable]
	(vi)	Valuation Date:	[ ]/[Not Applicable]
	(vii)	Valuation Cut-Off Date:	[ ]
	(viii)	Valuation Time:	[Condition 37.01 applies] / [ ]
	(ix)	Intraday Price:	[Applicable] / [Not Applicable]
	(x)	Weighting or w:	[●]/[Not Applicable]
41.	**Commodity Linked W&C Securities:**		[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)

(i)	Commodity/Basket of Commodities/Commodity Index/Basket of Commodity Indices:	[Cocoa] [Coffee] [Corn] [Cotton] [Lean Hogs] [Live Cattle] [Soybeans] [Sugar] [Wheat] [Natural Gas (Henry Hub)] [Oil (WTI)] [Oil (Brent)] [Gasoline] [Gold] [Platinum] [Silver] [Palladium] [Aluminium] [Copper] [Lead] [Nickel] [Zinc] [The Sponsor[s] of the Commodity Index/Indices is/are [●]]
(ii)	Commodity Reference Price:	[COCOA-NYBOT] [COFFEE ARABICA-NYBOT] [CORN NO. 2 YELLOW-CBOT] [COTTON NO.2-NYBOT] [LEAN HOGS-CME] [LIVE CATTLE-CME] [SOYBEANS-CBOT] [SUGAR#11 (WORLD)-NYBOT] [WHEAT-CBOT] [NATURAL GAS-HENRYHUB-NYMEX]

[OIL-WTI-NYMEX]

[OIL-BRENT-IPE]

[GASOLINE-RBOB-NYMEX]

[GOLD-P.M. FIX]

[PLATINUM-P.M. FIX]

[SILVER-FIX]

[PALLADIUM-P.M. FIX]

[ALUMINIUM-LME CASH]

[COPPER-LME CASH]

[LEAD-LME CASH]

[NICKEL-LME CASH]

[ZINC-LME CASH]

(iii) Price Source: [Bloomberg Screen page "CC1 <CMDTY> CT"/ Reuters Screen page "0#CC:"] [*insert where the Commodity Reference Price is COCOA-NYBOT*]

[Bloomberg Screen page "KC1 <CMDTY> CT"/Reuters Screen page "0#KC:"] [*insert where the Commodity Reference Price is COFFEE ARABICA-NYBOT*]

[Bloomberg Screen page "C 1 <CMDTY> CT"/Reuters Screen page "0#C:"] [*insert where the Commodity Reference Price is CORN NO. 2 YELLOW-CBOT*]

[Bloomberg Screen page "CT1 <CMDTY> CT"/Reuters Screen page "0#CT:"] [*insert where the Commodity Reference Price is COTTON NO.2-NYBOT*]

[Bloomberg Screen page "LH1 <CMDTY> CT"/Reuters Screen page" 0#LH:"] [*insert where the Commodity Reference Price is LEAN HOGS-CME*]

[Bloomberg Screen page "LC1 <CMDTY> CT"/Reuters Screen page "0#LC:"] [*insert where the Commodity Reference Price is LIVE CATTLE-CME*]

[Bloomberg Screen page "S 1 <CMDTY> CT"/Reuters Screen page "0#S:"] [*insert where the Commodity Reference Price is SOYBEANS-CBOT*]

[Bloomberg Screen page "SB1 <CMDTY> CT"/Reuters Screen page "0#SB:"] [*insert where the Commodity Reference Price is SUGAR#11 (WORLD)-NYBOT*]

[Bloomberg Screen page "W 1 <CMDTY> CT"/Reuters Screen page "0#W:"] [*insert where the Commodity Reference Price is WHEAT-CBOT*]

[Bloomberg Screen page "NG1 <CMDTY>"/Reuters Screen page "2NGc1"] [*insert where the Commodity Reference Price is NATURAL GAS-HENRYHUB-NYMEX*]

[Bloomberg Screen page "CL1 <CMDTY>"/Reuters Screen page "2CLc1"] [*insert where the Commodity Reference Price is OIL-WTI-NYMEX*]

[Bloomberg Screen page "CO1 <CMDTY>"/Reuters Screen page "LCOc1"] [*insert where the Commodity Reference Price is OIL-BRENT-IPE*]

[Bloomberg Screen page "XB1 <Comdty>"/Reuters Screen page "2RBc1"] [*insert where the Commodity Reference Price is GASOLINE-RBOB-NYMEX*]

[Bloomberg Screen page "GOLDLNPM <INDEX>"/Reuters Screen page "GOFO"] [*insert where the Commodity Reference Price is GOLD-P.M. FIX*]

[Bloomberg Screen page "PLTMLNPM <INDEX>"/Reuters Screen page "STBL"] [*insert where the Commodity Reference Price is PLATINUM-P.M. FIX*]

[Bloomberg Screen page "SLVRLNPM <INDEX>"/Reuters Screen page "SIFO"] [*insert where the Commodity Reference Price is SILVER-FIX*]

[Bloomberg Screen page "PLDMLNPM <INDEX> "/Reuters Screen page "STBL"] [*insert where the Commodity Reference Price is PALLADIUM-P.M. FIX*]

[Bloomberg Screen page "LOAHDY <CMDTY>"/Reuters Screen page "SETTMAL01"] [*insert where the Commodity Reference Price is ALUMINIUM-LME CASH*]

[Bloomberg Screen page "LOCADY <CMDTY>"/Reuters Screen page "SETTMCU01"] [*insert where the Commodity Reference Price is COPPER-LME CASH*]

[Bloomberg Screen page "LOPBDY <CMDTY>"/Reuters Screen page "SETTMPB01"] [*insert where the Commodity Reference Price is LEAD-LME CASH*]

[Bloomberg Screen page "LONIDY <CMDTY>"/Reuters Screen page "SETTMNI01"] [*insert where the Commodity Reference Price is NICKEL-LME CASH*]

[Bloomberg Screen page "LOZSDY <CMDTY>"/Reuters Screen page "SETTMZN01"] [*insert where the Commodity Reference Price is ZINC-LME CASH*]

[other]

(iv) Exchange: [NYBOT] [*insert where the Commodity Reference Price is COCOA-NYBOT, COFFEE ARABICA-NYBOT, COTTON NO.2-NYBOT or SUGAR#11 (WORLD)-NYBOT*]

[CBOT] [*insert where the Commodity Reference Price is CORN NO. 2 YELLOW-CBOT, SOYBEANS-CBOT or WHEAT-CBOT*]

[CME] [*insert where the Commodity Reference Price is LEAN HOGS-CME or LIVE CATTLE-CME*]

[NYMEX] [*insert where the Commodity Reference Price is NATURAL GAS-HENRYHUB-NYMEX, OIL-WTI-NYMEX or GASOLINE-RBOB-NYMEX*]

[ICE] [*insert where the Commodity Reference Price OIL-BRENT-IPE*]

[London Gold Market] [*insert where the Commodity Reference Price is GOLD-P.M. FIX*]

[LPPM] [*insert where the Commodity Reference Price is PLATINUM-P.M. FIX or PALLADIUM-P.M. FIX*]

[London Silver Market] [*insert where the Commodity Reference Price is SILVER-FIX*]

[LME] [*insert where the Commodity Reference Price is ALUMINIUM-LME CASH, COPPER-*

		LME CASH, LEAD-LME CASH, NICKEL-LME CASH or ZINC-LME CASH]
		[other]
(v)	Delivery Date:	[●]
		[See Conditions]
(vi)	Pricing Date:	[●]
(vii)	Nearby Month:	[●]
		[See Conditions]
(viii)	Common Pricing:	[Applicable/Not Applicable]
		(N.B. Only applicable in relation to Commodity Linked Certificates relating to a Basket)
(ix)	Disruption Fallback(s):	[As set out in Condition 36]
		[Fallback Reference Price: alternate Commodity Reference Price – [●]]
		[Commodity Index Cut-Off Date: [●]]
(x)	Commodity Business Day:	[●]
(xi)	Weighting or w:	[●]/[Not Applicable]
(xii)	Specified Price:	[high price]
		[low price]
		[average of the high price and the low price]
		[closing price]
		[opening price]
		[bid price]
		[asked price]
		[average of the bid price and the asked price]
		[settlement price]
		[official settlement price]
		[official price]
		[morning fixing]
		[afternoon fixing]
		[spot price]
		[other]
(xiii)	Intraday Price:	[Applicable] / [Not Applicable]
(xiv)	Observation Period(s);	[*Specify*] / [Not Applicable]

42.	**Index Linked W&C Security Provisions (Equity Indices only)**		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i)	Whether the W&C Securities relate to a Basket of Indices or a single Index and the identity of the relevant Index/Indices and details of the relevant Index Sponsor(s) and whether such Index / Indices is a Multi-Exchange Index:	[Single Index/Basket of Indices] Index or Indices: [[●] *(Give details of Index or Indices)*] Index Sponsor(s): Multi-Exchange Index: [Yes/No]
	(ii)	Averaging Date(s):	[The Averaging Dates are [ ].] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.][Not Applicable]
	(iii)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[●] / the Valuation Date][*Specify*]] / [Not Applicable]
	(iv)	Observation Date(s):	[[•]/ Not Applicable]
	(v)	Valuation Date(s):	[ ][Not Applicable]
	(vi)	Valuation Time:	[Condition 31.08 applies/(*Specify if other*)]
	(vii)	Specified Level:	[Closing Level / Intraday Level] / [Not Applicable]
	(viii)	Additional Disruption Events:	[Applicable/Not Applicable] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]
	(ix)	Index Substitution:	[Applicable/Not Applicable]
	(x)	Exchange(s):	[ ]
	(xi)	Related Exchange(s):	[All Exchanges]/ [ ]
	(xii)	Initial Level:	[ ]
	(xiii)	Hedging Entity:	[*Specify names of Affiliates and entities other than the Issuer acting on behalf of the Issuer*]
	(xiv)	Weighting or w:	[●]/[Not Applicable]

	(xv)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Index Linked W&C Securities relating to a Basket of Indices.*]
43.	**Equity Linked W&C Security Provisions**		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i)	Whether the W&C Securities relate to a Basket of Equities or a single Equity and the identity of the relevant Equity Issuer(s):	[Single Equity/Basket of Equities] [*Give details of Equity Issuers and Equities, including details of Underlying Equities where applicable*] (a) Equity/Equities: [Existing ordinary shares of the Equity Issuer] (b) Equity Issuer: [•] (Bloomberg code [•]); (c) ISIN/Common Code: [•]/[•]
	(ii)	Averaging Date(s):	[The Averaging Dates are [ ].] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]/[Not Applicable]
	(iii)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[●] / the Valuation Date][*Specify*]] / [Not Applicable]
	(iv)	Observation Date(s):	[[•]/ Not Applicable]
	(v)	Valuation Date(s):	[ ]/[Not Applicable]
	(vi)	Valuation Time:	[Condition 32.05 applies/(*Specify if other*)]
	(vii)	Specified Price:	[Closing Price / Intraday Price] / [Not Applicable]
	(viii)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Equity Linked W&C Securities relating to a Basket of Equities.*]
	(ix)	Initial Price:	[ ]
	(x)	Potential Adjustment Events:	Applicable/Not Applicable [*See Condition 32.02(i)*]
	(xi)	De-listing:	[Applicable/Not Applicable]
	(xii)	Merger Event:	[Applicable/Not Applicable]

	(xiii)	Nationalisation:	[Applicable/Not Applicable]
	(xiv)	Insolvency:	[Applicable/Not Applicable]
	(xv)	Tender Offer:	[Applicable/Not Applicable]
	(xvi)	Additional Disruption Events:	[Applicable/Not Applicable] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Insolvency Filing]
	(xvii)	Equity Substitution:	[Applicable/Not Applicable]
	(xviii)	Exchange(s):	[•]
	(xix)	Related Exchange(s):	[All Exchanges]/[•]
	(xx)	Exchange Rate:	[Applicable/Not Applicable] [*If applicable, insert details*]
	(xxi)	Partial Lookthrough Depositary Receipt Provisions:	[Applicable/Not Applicable]
	(xxii)	Full Lookthrough Depositary Receipt Provisions:	[Applicable / Not Applicable]
	(xxiii)	Hedging Entity:	[*Specify names of Affiliates and entities other than the Issuer acting on behalf of the Issuer*]
	(xxiv)	Weighting or w:	[●]/[Not Applicable]
44.	**Fund Linked W&C Security Provisions (ETF)**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Whether the W&C Securities relate to a single Fund or a Basket of Funds and the identity of the relevant Fund/Funds:	[Single Fund / Basket of Funds] (*Give details including Weightings if applicable*) The [•] Fund is an ETF Exchange for each Fund Share: [ ] Related Exchange for each Fund Share: [ ] / All Exchanges] Underlying Index: [ ]
	(ii)	Averaging Date(s)**:**	[The Averaging Dates are [ ]] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/

			Modified Postponement] will apply.]/[Not Applicable]
	(iii)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[●] / the Valuation Date][*Specify*]] / [Not Applicable]
	(iv)	Observation Date(s):	[[•]/ Not Applicable]
	(v)	Valuation Date(s):	[ ]/[Not Applicable]
	(vi)	Valuation Time:	[Condition 35.08 applies/(S*pecify if other)*]
			[*N.B. Applicable to ETFs only*]
	(vii)	Specified Price:	[Closing Price / Intraday Price] / [Not Applicable]
	(viii)	Common Disrupted Days:	[Applicable/Not Applicable]
			[*N.B. May only be applicable in relation to Fund Linked W&C Securities relating to a Basket of Fund Shares*.]
	(ix)	Initial Price:	[ ]
	(x)	Additional Disruption Events:	Change in Law: [Applicable/Not Applicable]
			Hedging Disruption: [Applicable/Not Applicable]
			Increased Cost of Hedging: [Applicable/Not Applicable]
			Insolvency Filing: [Applicable/Not Applicable]
	(xi)	Exchange Rate:	[ ]/Not Applicable
	(xii)	Hedging Entity:	[*Specify names of Affiliates and entities other than the Issuer acting on behalf of the Issuer*]
	(xiii)	Weighting or w:	[●]/[Not Applicable]
	(xiv)	Merger Event:	For the purposes of the definition of Merger Event, Merger Date on or before [the Valuation Date/*specify other date*]
45.	**Interest Rate Linked Warrant Provisions:**		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
			(*In the case of Multiple Exercise Warrants, specify the below per Exercise Date if required*)
	(i)	Floating Rate Option:	[ ]

(ii) Designated Maturity: [ ]

(iii) Reset Date: [ ]

(iv) Interest Rate Day Count Fraction: [Actual/360]

[Actual/Actual (ISDA)]

[Actual/365 (Fixed)]

[30/360 (Floating) or 30/360 or Bond Basis]

[30E/360 or Eurobond Basis]

[30E/360 (ISDA)]

(v) Notional Amount per Warrant: [ ]

(vi) Cash Settlement Period Dates: [*Insert dates for Cash Settlement Period related to each Exercise Date*]/[Not Applicable]

[*N.B. Not Applicable other than for Multiple Exercise Warrants]*

46. Final Settlement Call W&C Securities: [Applicable]/[Not Applicable]

47. Final Settlement Put W&C Securities: [Applicable]/[Not Applicable] (*N.B. Only Warrants may be Final Settlement Put W&C Securities*)

48. **Actively Managed Basket Linked Certificate Provisions:** [Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph. N.B. May only be applicable for Redeemable Certificates*)

(i) Shares:

Share/Share Issuer	ISIN/ Common Code	Initial Number of Shares	Target Weight	Exchange	Related Exchange
[●] (Bloomberg Code: [●])	[●] / [●]	[●]	[●]%	[●]	[●]/[All Exchanges]

(*Annex table to Final Terms if required*)

(ii) Rebalancing and Advisory Entity: [●]

(iii) Rebalancing Appointing Entity: [●]

(iv) Rebalancing and Advisory Agreement Date: [●]

(v) Rejection Number: [●]

(vi) Termination Number: [●]

(vii) NAV(0): [●]

(viii) Initial Valuation Date: [●]

(ix) Structuring Fee: [●]%

(x) Advisory Fee: [●]%

(xi) Rebalancing Cost Percentage: [●]%

(xii) Reference Portfolio Criteria:

Permitted Universe Exchange, Weight Concentration Limit and Minimum Liquidity Level:

Permitted Universe Exchange	Weight Concentration Limit	Minimum Liquidity Level
[●]	[●]	[●]

Prohibited Share: [●]/[Not Applicable]

(xiii) Maximum Rebalancing Number: [●]

(xiv) Rebalancing Frequency Period: [●]

(xv) Dividend Reinvestment: [Applicable/Not Applicable]

(xvi) Valuation Date: [●]

(xvii) Valuation Time: [●]

(xviii) Potential Adjustment Events: [Applicable/Not Applicable]

(xix) De-listing: [Applicable/Not Applicable]

(xx) Merger Event: [Applicable/Not Applicable]

(xxi) Nationalisation: [Applicable/Not Applicable]

(xxii) Insolvency: [Applicable/Not Applicable]

(xxiii) Tender Offer: [Applicable/Not Applicable]

(xxiv) Additional Disruption Events: [Applicable/Not Applicable]

[*If applicable*:

[Change in Law]

[Hedging Disruption]

[Increased Cost of Hedging]

[Insolvency Filing]]

(xxv) Calculation Agent Contact Details: [●]

PROVISIONS FOR PHYSICAL DELIVERY[17]

49.	Relevant Asset(s):	[ ]/[Not Applicable]
50.	Initial Valuation:	[ ]/[Not Applicable]
51.	Exchange Rate:	[ ]/[Not Applicable]
52.	FX Rate:	[ ]/[Not Applicable]
53.	Entitlement Clearing System:	[ ]/[Not Applicable]
54.	Notional Amount per W&C Security:	[ ]/[Not Applicable]
55.	Failure to Deliver due to Illiquidity:	[Applicable]/[Not Applicable]
56.	Delivery Agent:	[ ]/[Not Applicable]

GENERAL

57.	Form of W&C Securities:	Registered Form: The W&C Securities are to be issued into and transferred through Euroclear and Clearstream, Luxembourg and will be represented by [a Temporary Global W&C Security exchangeable for a Permanent Global W&C Security / a Permanent Global W&C Security] [Dematerialized and registered uncertificated book-entry from settled in [VPS]] [CREST Depository Interests ("**CDIs**") representing the W&C Securities may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited ("**CREST**").]
58.	Exchange Date:	[ ]
59.	[The net issue proceeds of the Redeemable Certificates / Exercisable Certificates issued (for purposes of the Programme limit) has been translated into U.S. dollars at the rate of U.S.$1.00 = [●], producing a sum of:][18]	[U.S.$●] [Not Applicable]
60.	[The implied notional amount of the Warrants / Exercisable Certificates (for purposes of the Programme	[U.S.$●] [Not Applicable]

17 Physical delivery of underlying commodities is not permitted.

18 Applicable to Redeemable Certificates and Exercisable Certificates that are deposits under the Bank Act (Canada).

	limit) has been translated into U.S. dollars at the rate of U.S.$1.00 = [●], producing a sum of:][19]	
61.	Governing law (if other than [the laws of the Province of Ontario and the federal laws of Canada applicable therein][English Law][20]) [and jurisdiction]:	[English law/Not Applicable[except that, the provisions of Condition 2.02 are governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.] Each Holder or beneficial owner of any Bail-inable Securities is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act and the above laws.]][Laws of the Province of Ontario and the federal laws of Canada applicable therein.][21]
		[Not Applicable]
62.	Alternative Currency Payment:	[Applicable]/[Not Applicable] [*If applicable, insert*: Alternative Currency: [*specify*]]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

THIRD PARTY INFORMATION

[(*Specify third party information*) has been extracted from (*specify source*)]. [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain [from information published by (*specify source*)], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....
Duly authorised

By: .....
Duly authorised

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19 Applicable to Warrants and Exercisable Certificates that are not deposits under the *Bank Act* (Canada).

20 English law to be inserted for Norwegian W&C Securities only.

21 English law may only be elected in the case of W&C Securities other than Norwegian W&C Securities and English law Bail-inable Securities must include Ontario law clause and attornment to the jurisdiction at the Ontario Courts. Use Not Applicable for Norwegian W&C Securities as they are governed by English law except where they are Bail-inable Securities and may be governed by either English law (use Not Applicable and include Ontario law clause and attornment to the jurisdiction of the Ontario courts) or Ontario law (use Laws of the Province of Ontario and the federal laws of Canada applicable therein). **Notwithstanding the above, Bail-inable Securities may not be governed by English law unless and until OSFI has approved a form of English law opinion.**

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[(i)]	Listing/Admission to trading:	[Application has been made by the Issuer (or on its behalf) for the W&C Securities to be admitted to trading on [*specify (i) relevant regulated market (for example the regulated market of Euronext Dublin, Euronext Paris, the Bourse de Luxembourg or Oslo Børs), third country market, SME growth market or MTF, and (ii) if relevant, listing on an official list (for example, the Official List of Euronext Dublin)*] with effect from [ ].] [Application is expected to be made by the Issuer (or on its behalf) for the W&C Securities to be admitted to trading on [*specify (i) relevant regulated market (for example the regulated market of Euronext Dublin, Euronext Paris, the Bourse de Luxembourg or Oslo Børs), third country market, SME growth market or MTF, and (ii) if relevant, listing on an official list (for example, the Official List of Euronext Dublin)*] with effect from [ ].] [Not Applicable.] *(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.)* *(Note for a derivative security to be listed on Euronext Dublin, the underlying must be traded on a regulated, regularly operating, recognised open market, unless the underlying or ultimate underlying is a currency, index, interest rate, commodity, a combination of these, or credit linked, or the underlying is a UCITS fund or an investment fund authorised by the Central Bank of Ireland or the competent authority of another EU member state deemed equivalent by Euronext Dublin.)*
[(ii)	Estimate of total expenses related to admission to trading:	[●]][22]

2. RATINGS

	Ratings:	[Not Applicable] [The W&C Securities to be issued [have been] / [are expected to be] rated:]/[The following ratings reflect

[22] Delete unless the W&C Securities are (or would be were they Non-Exempt W&C Securities) wholesale non-equity securities to which Annex 15 of Commission Delegated Regulation (EU) 2019/980 applies.

ratings assigned to W&C Securities of this type issued under the Programme generally:]

[S&P USA: AA-]
[Moody's USA: A1]
[[Other rating agency]: [ ]]

[*Need to include the full legal name of each rating agency as above and a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

[[*insert credit rating agency*] is established in the European Economic Area and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority [and [*insert name of credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[[*insert credit rating agency*] is established in the European Economic Area and is registered under Regulation (EC) No. 1060/2009 (as amended).][As such [[*Insert credit rating agency*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.]]

[[*Insert credit rating agency*] is not established in the European Economic Area and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended).] [*Insert credit rating agency*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation].]

[[*Insert credit rating agency*] is not established in the European Economic Area and has not applied for registration under Regulation (EC) No, 1060/2009 (as amended) (the "**CRA Regulation**"). The ratings [[have been]/[are expected to be]] endorsed by [*insert the name of the relevant EU-registered credit rating agency*] in accordance with the CRA Regulation. [*Insert the name of the relevant EU-registered credit rating agency*] is established in the European Economic Area and registered under the CRA Regulation. [As such [*insert the name of the credit*

rating agency] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation.] The European Securities Markets Authority has indicated that ratings issued in [the United Kingdom/Japan/Australia/the USA/Canada/Hong Kong/ Singapore/Argentina/ Mexico (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*] may be used in the EU by the relevant market participants.]]

[[*insert credit rating agency*] is not established in the European Economic Area and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"), but it is certified in accordance with such Regulation.] [[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the relevant competent authority and [*insert credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].]

[[*Insert name of credit rating agency*] is not established in the European Economic Area and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**"). However, the application for registration under the CRA Regulation of [*insert name of credit rating agency*], which is established in the European Economic Area, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [*insert name of credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the CRA Regulation].] The European Securities Markets Authority has indicated that ratings issued in [the United Kingdom/Japan/Australia/the USA/Canada/Hong Kong/Singapore/Argentina/Mexico (*delete as*

appropriate)] which have been endorsed by [*insert name of credit rating agency*] may be used in the EU by the relevant market participants.]]]

(*The above disclosure should reflect the rating allocated to W&C Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion one of the following statements:

[Save [for any fees payable to the [Managers/Dealers] [and any Authorised Offeror[s]] and] as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the offer of the W&C Securities has an interest material to the offer.]

[The Issue Price may include a fee or commission payable to a distributor or third party. Such fee or commission will be determined by reference to a number of factors including but not limited to the redemption or settlement date of the W&C Securities, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.]

[*Consider any additional conflicts of interest to be included with respect to such W&C Securities*]

[The Issue Price includes a fee or commission of [●] per cent. of the notional amount of the W&C Securities payable to a distributor or third party.]

[*For Hong Kong issuances:* The Issue Price may include a fee or commission payable to a distributor or third party, such a fee or commission will be determined by a number of factors including but not limited to maturity of the W&C Securities, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.]

[*When adding any other description, consideration should be given as to whether such matters constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt W&C Securities) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation*.]

4. REASONS FOR THE OFFER[,] [AND] ESTIMATED NET PROCEEDS [AND ESTIMATED TOTAL EXPENSES]

[(i) Reasons for the offer	[See "Use of Proceeds" in the Base Prospectus][*Give details*]
	(S*ee "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from that set out in the first paragraph thereof will need to include those reasons here))*.]

(ii) Estimated net proceeds: ●

(If the W&C Securities are (or would be were they Non-Exempt W&C Securities) retail non-equity securities to which Annex 14 of Commission Delegated Regulation (EU) No 2019/980 applies and the 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: [●].

[*N.B.: Delete unless the W&C Securities are (or would be were they Non-Exempt W&C Securities) retail non-equity securities to which Annex 14 of Commission Delegated Regulation (EU) No 2019/980 applies.*]

5. [*Interest Rate Linked Warrants* - PERFORMANCE OF RATES [EXPLANATION OF EFFECT ON VALUE OF INVESTMENT] AND OTHER INFORMATION CONCERNING THE UNDERLYING

Details of where past and future performance and volatility of [EURIBOR/CNH HIBOR/other] rates can be obtained, [but not] free of charge, from [Reuters/Bloomberg/*give details of electronic means of obtaining the details of performance*].]

(An example of how the value of the investment is affected by the value of the underlying may be included.)

[*When completing this paragraph, consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt W&C Securities) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*]

[*Identify source of all third party information.*]]

6. [*Index Linked W&C Securities only* – PERFORMANCE OF [INDEX/BASKET OF INDICES] [EXPLANATION OF EFFECT ON VALUE OF INVESTMENT] AND OTHER INFORMATION CONCERNING THE UNDERLYING

(An example of how the value of the investment is affected by the value of the underlying may be included.)

(Need to include details of where past and future performance and volatility of the/each Index/Basket of Indices can be obtained from electronic sources and whether free of charge. [Need to include details of where the information about the/each Index / Index Sponsor can be obtained.]]

[*When completing this paragraph, consideration should be given as to whether such terms constitute "significant new factors" and consequently trigger (or would trigger*

were they Non-Exempt W&C Securities) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.]

[*Identify source of all third party information.*]

7. (*Currency Linked W&C Securities Only*) PERFORMANCE OF [RATE(S) OF EXCHANGE /CURRENCIES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT [AND OTHER INFORMATION CONCERNING [THE [RATE(S) OF EXCHANGE/CURRENCIES]]

(*An example of how the value of the investment is affected by the value of the underlying may be included.*)

(*Need to include details of where past and future performance and volatility of the [relevant rates of exchange/currencies] can be obtained from electronic sources and whether free of charge.*)

(*When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt W&C Securities) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)

[*Identify source of all third party information.*]

8. (*Commodity Linked W&C Securities Only*) PERFORMANCE OF [THE COMMODITY/COMMODITY INDEX/BASKET OF COMMODITIES/BASKET OF COMMODITY INDICES], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT [AND OTHER INFORMATION CONCERNING [THE COMMODITY /COMMODITY INDEX/BASKET OF COMMODITIES/COMMODITY INDICES]]

(*An example of how the value of the investment is affected by the value of the underlying may be included.*)

(*Need to include details of where past and future performance and volatility of [the/each Commodity/Commodity Index/basket of Commodities/basket of Commodity Indices] can be obtained from electronic sources and whether free of charge.*)

(*When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt W&C Securities) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)

[*Identify source of all third party information.*]

9. (*Equity Linked W&C Securities, Fund Linked W&C Securities and Actively Managed Basket Linked Certificates Only*) PERFORMANCE OF EQUITY / BASKET OF EQUITIES / FUND / BASKET OF FUNDS / REFERENCE PORTFOLIO], EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND OTHER INFORMATION CONCERNING THE [EQUITY / BASKET OF EQUITIES / FUND / BASKET OF FUNDS / REFERENCE PORTFOLIO]

(*An example of how the value of the investment is affected by the value of the underlying may be included.*)

(*Need to include details of where past and future performance and volatility of [the/each [Equity/Fund/Share as of the Issue Date] can be obtained from electronic sources and whether free of charge.*)

[*Where the underlying is a basket of underlyings, include details of the relevant weighting of each underlying in the basket.*]

(*When completing this paragraph, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger (or would trigger were they Non-Exempt W&C Securities) the need for a supplement to the Base Prospectus under Article 23 of the Prospectus Regulation.*)

[*Identify source of all third party information.*]

10. OPERATIONAL INFORMATION

(i) ISIN:	[ ] / [The ISIN is set out in "Specific Provisions for each Series" above] [Dual Warrant ISIN: [ ]]
(ii) Common Code:	[ ] / [The Common Code is set out in "Specific Provisions for each Series" above]
(iii) CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]/[The CFI is set out in "Specific Provisions for each Series" above]
(iv) FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]/[The FISN is set out in "Specific Provisions for each Series" above]
(v) Other Identification Number:	[[*specify other identification number e.g. WKN*/Not Applicable]
(vi) Any clearing system(s) other than Euroclear and Clearstream Luxembourg, their addresses and the relevant identification number(s):	[Not Applicable/*give name(s), address(es) and number(s)*] [VPS] [Not Applicable. However, the W&C Securities will be made eligible for CREST via the issue of CDIs representing the W&C Securities. Euroclear UK and Ireland Limited (CREST) 33 Cannon Street London EC4M 5SB]
(vii) Delivery:	Delivery [against/free of] payment
(viii) Clearing Agent:	[Not Applicable]/[●]

(ix)	Name(s) and address(es) of Initial Paying Agents:	[ ]
(x)	Names and addresses of additional Paying Agent(s) (if any):	[ ]

11. DISTRIBUTION

(a)	Method of distribution:	[Syndicated / Non-Syndicated]
	(i) If syndicated, names [and addresses] of Managers [and underwriting commitments/quotas (material features)]:	[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.)*] [*N.B.: Required for W&C Securities which are (or would be were they Non-Exempt W&C Securities) retail non-equity securities to which Annex 14 of Commission Delegated Regulation (EU) No 2019/980 applies.*]
	[(ii) Date of Subscription Agreement:	[ ]] (*Delete unless the W&C Securities are (or would be were they Non-Exempt W&C Securities) retail non-equity securities to which Annex 14 of Commission Delegated Regulation (EU) No 2019/980 applies.*)
(b)	If non-syndicated, name [and address] of Dealer(s):	[Not Applicable]/[*give name [and address*]] [*N.B.: Address only required for W&C Securities which are (or would be were they Non-Exempt W&C Securities) retail non-equity securities to which Annex 14 of Commission Delegated Regulation (EU) No 2019/980 applies.*]
(c)	Total commission and concession:	[ ]
(d)	U.S. Selling Restrictions:	[Super Reg S;] [TEFRA C rules apply] [TEFRA D rules apply] [TEFRA rules not applicable] [Basket notice applicable]
(e)	Canadian Sales:	[Canadian Sales Permitted][23][Canadian Sales Not Permitted]
(f)	Non-exempt Offer:	[Applicable] [Not Applicable] (*if not applicable, delete the remaining placeholders of this paragraph (f) and, unless the Final Terms relate to a Swiss Non-Exempt Offer, also paragraph 12 below*).

[23] This should not be specified for, among others, W&C Securities permitting physical delivery of Securities.

	Non-exempt Offer Jurisdictions:	[*Specify relevant Member State(s) of the EEA where the issuer intends to make Non-exempt Offers (where the Base Prospectus lists the Non-exempt Offer Jurisdictions, select from that list), which must therefore be jurisdictions where the Base Prospectus and any supplements have been passported (in addition to the jurisdiction where approved and published)*]
	Offer Period:	[*Specify date*] until [*specify date or a formula such as "the Issue Date" or "the date which falls [●] Business Days thereafter"*]
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*]
	General Consent:	[Applicable]/[Not Applicable]
	Other Authorised Offeror Terms:	[Not Applicable][*Add here any other Authorised Offeror Terms*]. (*Authorised Offeror Terms should only be included here where General Consent is applicable*). *(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Non-exempt Offer in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt Offers may only be made into jurisdictions in which the Base Prospectus (and any supplement) has been notified/passported.)*
(g)	Swiss Non-Exempt Offer:	[Applicable] [Not Applicable] (*if not applicable, delete the remaining placeholders of this paragraph (g) and, unless the Final Terms relate to a Non-exempt Offer, also paragraph 12 below*).
	Swiss Offer Period:	[*Specify date*] until *[specify date or a formula such as "the Issue Date"* or *"the date which falls [●] Business Days thereafter"*]
	Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the Conditions in it for Swiss Non-Exempt Offers:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*].
	General Consent:	[Applicable]/[Not Applicable]

	Other Authorised Offeror Terms:	[Not Applicable][*Add here any other Authorised Offeror Terms*]. (*Authorised Offeror Terms should only be included here where General Consent is applicable*). (*N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Swiss Non-Exempt Offer. No such offer should be made until those requirements have been met*)
(h)	Prohibition of Sales to EEA Retail Investors:	Applicable[, other than with respect to offers of the W&C Securities in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s] [x]-[x] *repeat periods as necessary*]]
(i)	Prohibition of Sales to UK Retail Investors:	[Applicable[, other than with respect to offers of the W&C Securities in during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary*]]/[Not Applicable]
(j)	Prohibition of Offer to Private Clients in Switzerland:	[Applicable[, other than with respect to offers of the W&C Securities during [the period[s] [x]-[x] [*repeat periods as necessary*]]/[Not Applicable]

12. TERMS AND CONDITIONS OF THE OFFER[24]

Offer Price:	[Issue Price] [Not Applicable] [The Issuer has offered and will sell the W&C Securities to the [Dealer(s)][the Authorised Offeror(s)] (and no one else) at the Issue Price of [ ] [less total commission of [ ]]. The Dealer(s) and Authorised Offerors will offer and sell the W&C Securities to their customers in accordance with the arrangements in place between each such Dealer and its customers (including Authorised Offerors) or each such Authorised Offeror and its customers by reference to the interest rate (if any) applicable to the W&C Securities and the prevailing market conditions at the time.] [*specify*]
Conditions to which the offer is subject:	[Not Applicable / *give details*]
Description of the application process:	[Not Applicable / *give details*]
Description of possibility to reduce subscriptions and manner for refunding amounts paid in excess by applicants:	[Not Applicable / *give details*]

[24] Delete unless non-exempt public offers in the EEA and/or Swiss Non-Exempt Offers are intended.

Details of the minimum and/or maximum amount of the application:	[Not Applicable / *give details*]
Details of the method and time limits for paying up and delivering the W&C Securities:	[Not Applicable / *give details*]
Manner and date in which results of the offer are to be made public:	[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 notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[Not Applicable / *give details*]
Amount of any expenses and taxes charged to the subscriber or purchaser:	[Not Applicable / *give details*] (*If the Issuer is subject to MiFiD II/UK MiFIR and/or PRIIPs/UK PRIIPs such that it is required to disclose information relating to costs and charges, also include that information.*)
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[The Authorised Offerors identified in paragraph [11] above and identifiable from the Base Prospectus/None/*give details*].
[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:]	[None/*give details*]

13. HIRE ACT WITHHOLDING

[*Where (a) the W&C Securities do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities or (b) the Section 871(m) determination has been made by the time the Final Terms are finalised (in which case, the determination will have been made either (i) on the pricing date, if this falls 14 days or fewer before the issue date or (ii) on the issue date, if the pricing date falls more than 14 days before the issue date), include this option, completed as appropriate:*

The W&C Securities are [not] Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [The W&C Securities are [not] Dividend Reinvestment Securities.] [The W&C Securities are [not] U.S. Underlier Securities.] [The W&C Securities are [not] Issuer Solution Securities.]]

[*Otherwise, include this option:*

As at the date of these Final Terms, the Issuer has not determined whether the W&C Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986, however indicatively it considers that they will [not] be Specified Securities for these purposes. **This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination.** [The W&C Securities are [not] Dividend Reinvestment Securities.] [The W&C Securities are [not] U.S. Underlier Securities.] [The W&C Securities are [not] Issuer Solution Securities.]]

14. [INDEX/OTHER DISCLAIMER[25]

The issue of this series of W&C Securities (in this paragraph, the "**Transaction**") is not sponsored, endorsed, sold, or promoted by [***NAME OF INDEX/OTHER***] (the "**Index**") or [***NAME OF INDEX/OTHER SPONSOR***] (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 entering into any Transaction. The Issuer shall not have any liability for any act of failure to act by the Index Sponsor in

[25] Include unless the relevant Index has a bespoke disclaimer, in which case substitute such bespoke disclaimer.

connection with the calculation adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, none of the Issuer or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.]

15. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Not Applicable] [Applicable: Certain amounts payable under the W&C Securities are calculated by reference to [*insert name*[*s*] *of benchmark(s)*], which [is/are] provided by [*insert name*[*s*] *of the administrator*[*s*] – *if more than one specify in relation to each relevant benchmark*]. [As at the date of these Final Terms, [*insert name*[*s*] *of the administrator*[*s*]] [is/are] [not] included in the register of administrators established and maintained by the European Securities and Markets Authority [("**ESMA**")] pursuant to Article 36 of the Benchmarks Regulation (Regulation (EU) 2016/1011) [(the "**BMR**")].] [As far as the Issuer is aware, [[*insert name of the administrator*], as administrator of [*specify benchmark(s)*] is not required to be registered by virtue of Article 2 of [Regulation (EU) 2016/1011 [(the **BMR**)]]/[the BMR]] [the transitional provisions in Article 51 of [Regulation (EU) 2016/1011 [(the **BMR**)]]/[the BMR] apply, such that [*insert name of the administrator*] is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence)]] [*repeat as necessary*]]

ANNEX

SUMMARY OF THE W&C SECURITIES

[*Insert completed individual issue summary for W&C Securities with an Issue Price of less than EUR100,000 (or its equivalent in any other currency) (for the avoidance of doubt not required for Exempt W&C Securities (other than Swiss Non-Exempt Securities) or W&C Securities to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the Prospectus Regulation) have access)*]

FORM OF PRICING SUPPLEMENT FOR EXEMPT W&C SECURITIES OTHER THAN SWISS NON-EXEMPT W&C SECURITIES

The Form of Pricing Supplement is a template of the Pricing Supplement document which will be completed with the issue specific details of each Tranche of W&C Securities which are Exempt W&C Securities other than Swiss Non-Exempt W&C Securities. When completed, the Pricing Supplement should be read in conjunction with the Terms and Conditions of the W&C Securities and the Description of Certain Features of Additional Payouts, which together set out the terms and conditions of the relevant Tranche of W&C Securities. The Pricing Supplement may amend, modify or supplement provisions set out in the Terms and Conditions of the W&C Securities and/or the Description of Certain Features of Additional Payouts.

(Set out below is the form of Pricing Supplement which will be completed for each Tranche of Exempt W&C Securities other than Swiss Non-Exempt W&C Securities issued under the Programme).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – [Other than with respect to offers of the W&C Securities in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s] [x]-[x] *repeat periods as necessary*,] [T]/[t]he W&C Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the W&C Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the W&C Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – [Other than with respect to offers of the W&C Securities during the period[s] [x]-[x] *repeat periods for which a UK PRIIPs KID is being prepared as necessary*,] [T]/[t]he W&C Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the W&C Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the W&C Securities or otherwise making them available to any

retail investor in the UK may be unlawful under the UK PRIIPs Regulation.] [*Delete if a UK PRIIPs KID will be prepared for offers at all times*]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**") - The W&C Securities shall be (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).] [*Legend to be included if the W&C Securities are to be sold to Singapore investors and are (i) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and (ii) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.*]

[THE W&C SECURITIES ARE SUBJECT TO CONVERSION IN WHOLE OR IN PART – BY MEANS OF A TRANSACTION OR SERIES OF TRANSACTIONS AND IN ONE OR MORE STEPS – INTO COMMON SHARES OF ROYAL BANK OF CANADA OR ANY OF ITS AFFILIATES UNDER SUBSECTION 39.2(2.3) OF THE CANADA DEPOSIT INSURANCE CORPORATION ACT (CANADA) ("CDIC ACT") AND TO VARIATION OR EXTINGUISHMENT IN CONSEQUENCE AND SUBJECT TO THE APPLICATION OF THE LAWS OF THE PROVINCE OF ONTARIO AND THE FEDERAL LAWS OF CANADA APPLICABLE THEREIN IN RESPECT OF THE OPERATION OF THE CDIC ACT WITH RESPECT TO THE W&C SECURITIES.][1]

Pricing Supplement dated •

[Logo]

ROYAL BANK OF CANADA
(*a Canadian chartered bank*)

Legal entity identifier (LEI): ES7IP3U3RHIGC71XBU11

Issue of [Title of W&C Securities]
under the Programme for the Issuance of Securities

[[**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** – [Other than with respect to offers of the W&C Securities [during the period[s] [x]-[x] [*repeat periods as necessary*] for which a key information document according to the Swiss Federal Financial Services Act ("**FinSA**") or an equivalent document under FinSA has been prepared, t][T]he W&C Securities are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] in Switzerland. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.][2]

[1] Legend to be included on front of the Pricing Supplement if the W&C Securities are Bail-inable Securities.
[2] Include if W&C Securities are debt instruments with a "derivative character" for the purpose of FinSA.

This Pricing Supplement has not been and will not be filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA. Accordingly, the W&C Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, other than pursuant to an exemption under Article 36(1) FinSA. Neither this Pricing Supplement nor any other offering or marketing material relating to the W&C Securities constitutes a prospectus pursuant to FinSA, and neither this Pricing Supplement nor any other offering or marketing material relating to the W&C Securities may be publicly distributed or otherwise made publicly available in Switzerland.][3]

[Insert any specific additional risk factors, if appropriate]

[3] Include if W&C Securities are offered in Switzerland pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland (otherwise Final Terms should be used).

PART A – CONTRACTUAL TERMS

[Any person making or intending to make an offer of the W&C Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to [either of] [Article 3 of the Prospectus Regulation] [or] [section 85 of the FSMA] or to supplement a prospectus pursuant to [either of] [Article 23 of the Prospectus Regulation] [or] [Article 23 of the UK Prospectus Regulation], in each case, in relation to such offer[, and subject as provided in the section[s] entitled ["*Prohibition of Sales to EEA Retail Investors*"] [and] ["*Prohibition of Sales to UK Retail Investors*"] above].][4]

This document constitutes the Pricing Supplement for the W&C Securities described herein. This document must be read in conjunction with the Structured Securities Base Prospectus dated July 14, 2023 [as supplemented by the supplement[s] dated [●]] (the "**Base Prospectus**"). Full information on the Issuer and the offer of the W&C Securities is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from [the offices of the Issuer, Royal Bank Plaza, 200 Bay Street, 8th Floor, South Tower, Toronto, Ontario, Canada and the offices of the Issuing and Paying Agent, 160 Queen Victoria Street, London EC4V 4LA, England [and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com)]].

[For the purposes hereof:

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;

"**EUWA**" means the European Union (Withdrawal) Act 2018; and

"**FSMA**" means the Financial Services and Markets Act 2000.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated [*original date*] [and the supplement dated [*date*]].][5]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

[By investing in the W&C Securities each investor represents that:

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the W&C Securities and as to whether the investment in the W&C Securities is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the W&C Securities, it being understood that information and explanations related to the terms and conditions of the W&C Securities shall not be considered to be investment advice or a recommendation to invest in the W&C Securities. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the W&C Securities.

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4 Include relevant legend wording here for the EEA and/or UK if the "Prohibition of Sales" legend and related selling restriction for that regime is not applicable for any jurisdiction (in the case of the EEA regime) and/or period of time or (in the case of the UK regime) not included.

5 Only include this language where it is a fungible issue and the original Tranche was issued under a Base Prospectus with a different date.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the W&C Securities. It is also capable of assuming, and assumes, the risks of the investment in the W&C Securities.

(c) Status of Parties. Neither the Issuer nor any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the W&C Securities.]

[*For Interest Rate Linked Warrants for which more than one Series is intended to be tradeable together as a tradeable unit under one security code, insert:*

This Pricing Supplement relates to the series of Warrants as set out in "Specific Provisions for each Series" below. References herein to "Warrants" shall be deemed to be references to the relevant Warrants that are the subject of this Pricing Supplement and references to "Warrant" shall be construed accordingly.

SPECIFIC PROVISIONS FOR EACH SERIES

SERIES NUMBER	**NO. OF W&C SECURITIES BEING ISSUED**	**[NO. OF W&C SECURITIES PER UNIT**	**ISIN AND COMMON CODE**	**CFI AND FISN**	**ISSUE PRICE PER [W&C SECURITY/UNIT]**	**EXERCISE PRICE PER WARRANT/UNIT**	**MINIMUM EXERCISE NUMBER AND INTEGRAL MULTIPLES**	**MAXIMUM EXERCISE NUMBER AND INTEGRAL MULTIPLES**	**EXERCISE [PERIOD/ DATE[S]]**
[●]	[●]	[●]	[●]	[●]	[●] per Unit	[●]	[●]/[Not Applicable]	[●]/[Not Applicable]	[●]
[●]	[●]	[●]]	[●]	(See *Part B item 4(iii)/(iv) for guidance to complete CFI/FISN*) [●]	[●] per Unit	[●]	[●]/[Not Applicable]	[●]/[Not Applicable]	[●]

Each series of Warrants specified above are traded together as a tradeable unit under the following security code:

ISIN: [●]/Common Code: [●].

Investors should note that such tradeable unit is not a separate security and that they may at any time apply to Euroclear or Clearstream, Luxembourg to hold their interest in each relevant Series separately under its respective security codes.]

1. Issuer: Royal Bank of Canada

	Branch of Account:	[ ] [Main Toronto Branch located at 200 Bay Street, Toronto, Ontario, Canada] [London Branch[6]][7] [Not Applicable]
2.	[(i)] Series Number:	[ ]/[The Series Number is set out in "Specific Provisions for each Series" above]
	[(ii) Tranche Number: *(If fungible with an existing Series, details of that Series, including the date on which the W&C Securities become fungible).*]	[ ]
3.	Type of W&C Securities:	(a) [Redeemable Certificates / Exercisable Certificates [evidencing] [not evidencing] deposits under the *Bank Act* (Canada)][8] / Warrants] (b) [Index Linked W&C Securities / Equity Linked W&C Securities / Fund Linked W&C Securities / Currency Linked W&C Securities / Commodity Linked W&C Securities / Interest Rate Linked Warrants (*specify other type of W&C Security*)]
4.	Bail-inable Securities:	[Yes/No]
5.	(i) Issue Date:	[ ]
	(ii) Trade Date:	[*N.B. For Index, Equity or Fund Linked W&C Securities this should be the Issue Date, if either (a) there is no related swap transaction or (b) the Trade Date of the related swap transaction is the same date as the Issue Date, or the Trade Date of the related swap transaction, if different from the Issue Date*]
6.	[(a)] Number of W&C Securities being issued:	[The number of W&C Securities being issued is [ ]] /[The Number of W&C Securities being issued is set out in "Specific Provisions for each Series" above]
	[(b)] Total Number of W&C Securities in issue:	The total number of W&C Securities in issue is [ ]

6 London Branch should not issue Exercisable Certificates with Additional Amounts payable or Exercisable Certificates subject to Physical Delivery.

7 Branch only required for (i) Redeemable Certificates and (ii) Exercisable Certificates that evidence deposits under the *Bank Act* (Canada).

8 If Exercisable Certificates, you must indicate whether they evidence deposits under the *Bank Act* (Canada) as only such Exercisable Certificates benefit from the gross-up in Condition 12.03. Exercisable Certificates that are treated as deposits for accounting and regulatory purposes should include the bracketed text and also specify a Branch of Account in 1. above.

		(NB: Only applicable for fungible issues of W&C Securities)
7.	Business Day Centre(s):	[The applicable Business Day Centre(s) for the purposes of the definition of "**Business Day**" in Condition 3 [is/are] [●]] [T2] [London Business Day: Not Applicable] [Not Applicable]
8.	Settlement:	Settlement will be by way of [cash payment ("**Cash Settled**")] [and/or] [physical delivery ("**Physical Delivery**")[9]]
9.	Cash Settlement Amount:	[*Insert details of how Cash Settlement Amount is to be calculated including reference to the applicable Exercise Price*] [*Identify "**Protection Amount**" if any*]
10.	Issuer's Option to vary settlement:	The Issuer [*has/does not have*] the option to vary settlement in respect of the W&C Securities
11.	Settlement Currency:	[ ]
12.	Relevant Renminbi Settlement Centre:	[[●]/[Not Applicable]]
13.	Exchange Rate:	The Exchange Rate for conversion of any amount into the relevant Settlement Currency for purposes of determining [the/any] Cash Settlement Amount is [*insert rate of exchange and details of how and when such rate is to be ascertained*]/[*specify*]/Not Applicable]
14.	Calculation Agent (and address):	[●]
15.	RMB Rate Calculation Agent (and address):	[[●]/[Not Applicable]]
16.	Issue Price:	The issue price per [W&C Security / Unit (in relation to Exercisable Certificates and Warrants only)] is [ ] / [The Issue Price per [W&C Security/Unit] is set out in "Specific Provisions for each Series" above]
17.	Minimum Trading Size:	[Applicable/Not Applicable] [[ ] Units / W&C Securities]

PROVISIONS RELATING TO EXERCISABLE CERTIFICATES AND WARRANTS

18.	Type of [Certificates/Warrants]:	[European/American/*other* Style/Open-Ended /W&C Securities] [[Call/Put] Warrants]

[9] Physical delivery of underlying commodities is not permitted.

[If American Style:

[The Exercise Period in respect of the W&C Securities is from and including [ ] to and including [ ] or if [ ] is not an Exercise Business Day, the immediately succeeding Exercise Business Day] /

[The Exercise Period in respect of the W&C Securities is set out in "Specific Provisions for each Series" above]]

[If European Style:

[Multiple Exercise applies to the W&C Securities] *(NB: Multiple Exercise is only an option for Interest Rate Linked Warrants)*

[*If Multiple Exercise does not apply:*

[The Exercise Date in respect of the W&C Securities is [ ], provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately [preceding/ succeeding] Exercise Business Day.] /

[The Exercise Date in respect of the W&C Securities is set out in "Specific Provisions for each Series" above, provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Exercise Business Day.]]

[*If Multiple Exercise applies:*

The Exercise Dates in respect of the W&C Securities are:

[ ]

or, if any such date is not an Exercise Business Day, the immediately [preceding/ succeeding] Exercise Business Day [unless such date would thereby fall in the next calendar month, in which case such date will be the first preceding day that is an Exercise Business Day].]]

[If Open Ended W&C Securities:

The Exercise Date[s] in respect of the W&C Securities [is/are] [ ], provided that, if such date is not an Exercise Business Day, the Exercise Date shall be the immediately

[preceding/succeeding] Exercise Business Day.]

19. Settlement Date:

(i) [In relation to each Actual Exercise Date (*Insert for American Style W&C Securities or Open Ended W&C Securities*)], [the [fifth] Business Day following the [final] [last occurring] date for valuation (howsoever described) in respect of [a/the] [*insert relevant Reference Item(s)*]]

[*For Multiple Exercise Warrants consider*:

[*specify dates per Exercise Date set out above/include dates in table with Exercise Dates above and cross-refer to table*]

or, if any such date is not a Business Day, the immediately [preceding/succeeding] Business Day [unless such date would thereby fall in the next calendar month, in which case such date will be the first preceding day that is an Business Day]]

[*other*]

(*N.B. Only applicable in relation to Cash Settled W&C Securities*)

[ ]

(ii) "**Settlement Business Day**" means [any day on which [*insert details of clearing system for delivery of Entitlement*] (or but for the occurrence of a Settlement Disruption Event would have been) open for the acceptance and execution of settlement instructions].

(*N.B. Only applicable in the case of Physical Delivery W&C Securities)*

[*other*]

20. Units:

[W&C Securities must be exercised in Units. [Each Unit consists of [●] W&C Securities.] / [Each Unit consists of the number of W&C Securities per Unit set out in "Specific Provisions for each Series" above.] (*N.B. This is in addition to any requirements relating to "Minimum Exercise Number" or "Maximum Exercise Number" set out below*). / Not Applicable]

21.	Exercise Price:	[The Exercise Price per [Warrant/Unit] is [●].] / [The Exercise Price per [Warrant/Unit] is set out in "Specific Provisions for each Series" above.] / [Not Applicable] (*N.B. Only applicable to Warrants*)
22.	Automatic Exercise:	[*If not Norwegian W&C Securities or Multiple Exercise Warrants:* Automatic Exercise [applies/does not apply] to the W&C Securities. Delivery of Exercise Notice: [Applicable/Not Applicable] (*NB May only be applicable to Cash Settled W&C Securities.*)] [*For Norwegian W&C Securities or Multiple Exercise Warrants:* Automatic Exercise applies as set out in the Conditions. Delivery of Exercise Notice: Not Applicable as set out in the Conditions]
23.	Minimum Exercise Number:	[The minimum number of W&C Securities that may be exercised on any day by any Holder is [ ] [and W&C Securities may only be exercised in integral multiples of [ ] W&C Securities in excess thereof].] / [The minimum number and integral multiples in excess thereof of W&C Securities that may be exercised on any day by any Holder is set out in "Specific Provisions for each Series" above]
24.	Maximum Exercise Number:	[The maximum number of W&C Securities that must be exercised on any day by any Holder or group of Holders (whether or not acting in concert) is [ ].] / [The maximum number of W&C Securities that must be exercised on any day by any Holder or group of Holders (whether or not acting in concert) is set out in "Specific Provisions for each Series" above] / [Not Applicable] (*N.B. not applicable for European Style W&C Securities*)]
25.	Additional Amounts:[10]	[Applicable/Not Applicable]

[10] If the Issuer is Royal Bank of Canada, London Branch, there should be no Additional Amounts payable on Exercisable Certificates. In addition, Exercisable Certificates or Warrants that pay Additional Amounts should not be issued to UK investors as it is not clear how such instruments would be treated from a UK tax perspective.

[If Applicable:

(i)	Notional Amount per W&C Security:	[ ]
(ii)	Additional Amount Payment Dates:	[Each Additional Amount Accrual Date / *specify other*] or, if later, the [fifth] Business Day next following [last occurring] [final] date for valuation (howsoever described) of [a/the] [*insert relevant Reference Item(s)*]] for purposes of calculating Additional Amount in respect of the relevant Additional Amount Period.
(iii)	Additional Amount Accrual Dates:	[ ]
(iv)	Additional Amount Rate:	[ ]
(v)	Additional Amount Rate Day Count Fraction:	[Actual/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling] [30/360 (Floating) or 30/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
(vi)	Additional Amount Cut-Off Date:	[Exercise Date/*specify other*] (*N.B. If Additional Amount should accrue up to the Settlement Date, specify the scheduled calendar Settlement Date, not Settlement Date, otherwise Additional Amount will be payable on postponement.*)
(vii)	Other terms or special conditions relating to Additional Amounts:	[ ]

26. Issuer Call Option: [Applicable/Not Applicable]

[If Applicable:

(i)	Issuer Call Option Notice Period[11]:	Minimum period: [ ] days Maximum period: [ ] days
(ii)	Call Option Date(s):	[ ]
(iii)	Call Option Cash Settlement:	[Applicable/Not Applicable]]

[11] When setting notice periods, issuers are advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the issuer and its issuing and paying agent/registrar.

[If Applicable:

Call Option Cash Settlement Amount: [[●] per [W&C Security/Unit]] / [other]

27. TLAC Disqualification Event[12] [Applicable/Not Applicable]

[Early Cash Settlement Amount: [[ ] per [W&C Security/Unit]]]/[other]]

28. Notice periods for Early Cancellation for Taxation Reasons[11]:

(i) Minimum period: [ ] days

(ii) Maximum period: [ ] days

29. Notice periods for Cancellation for Illegality[11]:

(i) Minimum period: [ ] days

(ii) Maximum period: [ ] days

30. Trigger Early Exercise: [Applicable/Not Applicable]

[If Applicable:

(i) Trigger Early Exercise Event: [ ]

(ii) Trigger Early Exercise Date: [Each Additional Amount Payment Date immediately following the relevant Observation Date] / [[●] Business Days following the relevant Observation Date] / [other]

(iii) Trigger Early Exercise Cash Settlement: [Applicable/Not Applicable]

[If Applicable:

Trigger Early Exercise Cash Settlement Amount: [[●] per [W&C Security/Unit]] / [other]

Trigger Early Exercise Cash Settlement Amount includes amount in respect of accrued additional amounts: [Yes: no additional amount in respect of accrued additional amounts to be paid / No: together with the Trigger Early Exercise Cash Settlement Amount, accrued additional amounts shall also be paid]/[Not Applicable]]

PROVISIONS RELATING TO REDEEMABLE CERTIFICATES

31. Redemption Date: (i) [ ] or, if later, the [second] Business Day next following [last occurring] [final] date for valuation (howsoever described) in respect of

[12] Only an option in respect of Bail-inable Securities.

		[a/the] [*insert relevant Reference Item(s)*] [*other*] *(N.B. Only applicable in relation to Cash Settled W&C Securities)* (ii) [ ] "**Settlement Business Day**" means [any day on which [*insert details of clearing system for delivery of Entitlement]* (or but for the occurrence of a Settlement Disruption Event would have been) open for the acceptance and execution of settlement instructions. [*other*]] [Not Applicable] *(N.B. Only applicable in case of Physical Delivery W&C Securities)*
32.	Additional Amounts:	[Applicable/Not Applicable]
	[If Applicable:	
	(i) Notional Amount per Redeemable Certificate:	[ ]
	(ii) Additional Amount Payment Dates:	[Each Additional Amount Accrual Date / *specify other*] or, if later, the [second] Business Day next following the [last occurring] [final] date for valuation (howsoever described) in respect of [a/the] [*insert relevant Reference Item(s)*]] for purposes of calculating additional amount in respect of the relevant Additional Amount Period.
	(iii) Additional Amount Accrual Dates:	[ ]
	(iv) Additional Amount Rate:	[ ]
	(v) Additional Amount Rate Day Count Fraction:	[Actual/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [30/360 (Floating) or 30/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
	(vi) Additional Amount Cut-Off Date:	[*specify date*] (*N.B. If Additional Amount should accrue up to the Redemption Date, specify the scheduled calendar Redemption Date, not Redemption Date, otherwise Additional Amount will be payable on postponement.*)
	(vii) Other terms or special conditions relating to Additional Amounts:	[ ]

33.	Issuer Call Option:	[Applicable/Not Applicable]
	[If Applicable:	
	(i) Issuer Call Option Notice Period[11]:	Minimum period: [ ] days Maximum period: [ ] days
	(ii) Call Option Date(s):	[ ]
	(iii) Call Option Cash Settlement:	[Applicable/Not Applicable]
	[If Applicable:	
	Call Option Cash Settlement Amount:	[[●] per Redeemable Certificate] / [other] (*For Actively Managed Basket Linked Certificates*: As set out in Condition 39.04)
34.	TLAC Disqualification Event[13]	[Applicable/Not Applicable] [Early Cash Settlement Amount: [[ ] per Redeemable Certificate]/[other]]
35.	Notice periods for Early Cancellation for Taxation Reasons[11]:	
	(i) Minimum period:	[ ] days
	(ii) Maximum period:	[ ] days
36.	Notice periods for Cancellation for Illegality[11]:	
	(i) Minimum period:	[ ] days
	(ii) Maximum period:	[ ] days
37.	Trigger Early Redemption:	[Applicable/Not Applicable]
	[If Applicable:	
	(i) Trigger Early Redemption Event:	[ ]
	(ii) Trigger Early Redemption Date(s):	[Each Interest Payment Date immediately following the relevant Observation Date] / [[●] Business Days following the relevant Observation Date] / [*specify other*]
	(iii) Trigger Early Redemption Cash Settlement:	[Applicable/Not Applicable]]

[13] Only an option in respect of Bail-inable Securities.

[If Applicable:

Trigger Early Redemption Cash Settlement Amount: [[●] per Redeemable Certificate] / [other]

Trigger Early Redemption Cash Settlement Amount includes amount in respect of accrued additional amounts: [Yes: no additional amount in respect of accrued additional amounts to be paid / No: together with the Trigger Early Redemption Cash Settlement Amount, accrued Additional Amounts shall also be paid]/[Not Applicable]]

38. Holder Put Option:[14] [Applicable/ Not Applicable]

[If Applicable:

(i) Holder Put Option Notice Period[11]: Minimum period: [ ] days

Maximum period: [ ] days

(ii) Put Option Cash Settlement: [Applicable/Not Applicable]]

[If Applicable:

Put Option Cash Settlement Amount: [ ]]

PROVISIONS RELATING TO TYPES OF W&C SECURITIES

39. **Multi-Reference Item Linked W&C Securities** [Applicable / Not Applicable]

[if Applicable:

(a) The W&C Securities are linked to each of the Reference Items set out in the table below. The Terms and Conditions of the W&C Securities as amended and/or supplemented by the applicable Pricing Supplement shall be construed on the basis that in respect of each Reference Item the Relevant Conditions set out beside such Reference Item in the table below shall apply as the context admits separately and independently in respect of the relevant Reference Item.

(b)

	Reference Item	**Relevant Conditions**
(1)	[●]	[Condition [●] as amended and/or supplemented by

[14] Not an option in respect of Bail-inable Securities.

		item [●] below applies]
	(2) [●]	[Condition [●] as amended and/or supplemented by item [●] below applies]
	(3) [●]	[Condition [●] as amended and/or supplemented by item [●] below applies]
	(c)	[*Insert additional terms and conditions in respect of multi-asset baskets as required*]]
40.	**Currency Linked W&C Securities**	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i) Base Currency/Subject Currency:	[ ]
	(ii) Currency Price:	[ ] (*N.B. Include if different from definition in Condition 37.01*)
	(iii) FX Market Disruption Event(s):	[FX Price Source Disruption] [FX Trading Suspension or Limitation] [Inconvertibility Event]
	(iv) FX Price Source(s):	[ ]
	(v) Averaging:	Averaging [applies/does not apply] to the Certificates. [The Averaging Dates are [ ].]
	(vi) Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[●] / the Valuation Date]] / [Not Applicable]
	(vii) Valuation Date:	[ ]
	(viii) Valuation Cut-Off Date:	[ ]
	(ix) Valuation Time:	[Condition 37.01 applies] / [ ]
	(x) Intraday Price:	[Applicable] / [Not Applicable]

(xi)	FX Disrupted Day:	[Consider provisions in Condition 37.01 for calculation of Currency Price if a Valuation Date is a FX Disrupted Day and if not appropriate insert appropriate provisions]
(xii)	Weighting:	[ ]
(xiii)	Other terms or special conditions:	[ ]

41. **Commodity Linked W&C Securities:** [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Commodity/Basket of Commodities/Commodity Index/Basket of Commodity Indices: [Cocoa]

[Coffee]

[Corn]

[Cotton]

[Lean Hogs]

[Live Cattle]

[Soybeans]

[Sugar]

[Wheat]

[Natural Gas (Henry Hub)]

[Oil (WTI)]

[Oil (Brent)]

[Gasoline]

[Gold]

[Platinum]

[Silver]

[Palladium]

[Aluminium]

[Copper]

[Lead]

[Nickel]

[Zinc]

[●]

[The Sponsor[s] of the Commodity Index/Indices is/are [●]]

(ii) Commodity Reference Price: [COCOA-NYBOT]

[COFFEE ARABICA-NYBOT]

[CORN NO. 2 YELLOW-CBOT]

[COTTON NO.2-NYBOT]

[LEAN HOGS-CME]

[LIVE CATTLE-CME]

[SOYBEANS-CBOT]

[SUGAR#11 (WORLD)-NYBOT]

[WHEAT-CBOT]

[NATURAL GAS-HENRYHUB-NYMEX]

[OIL-WTI-NYMEX]

[OIL-BRENT-IPE]

[GASOLINE-RBOB-NYMEX]

[GOLD-P.M. FIX]

[PLATINUM-P.M. FIX]

[PALLADIUM-P.M. FIX]

[SILVER-FIX]

[ALUMINIUM-LME CASH]

[COPPER-LME CASH]

[LEAD-LME CASH]

[NICKEL-LME CASH]

[ZINC-LME CASH]

[●]

(iii) Price Source: [Bloomberg Screen page "CC1 <CMDTY> CT"/ Reuters Screen page "0#CC:"] [*insert where the Commodity Reference Price is COCOA-NYBOT*]

[Bloomberg Screen page "KC1 <CMDTY> CT"/Reuters Screen page "0#KC:"] [*insert where the Commodity Reference Price is COFFEE ARABICA-NYBOT*]

[Bloomberg Screen page "C 1 <CMDTY> CT"/Reuters Screen page "0#C:"] [*insert where the Commodity Reference Price is CORN NO. 2 YELLOW-CBOT*]

[Bloomberg Screen page "CT1 <CMDTY> CT"/Reuters Screen page "0#CT:"] [*insert*

where the Commodity Reference Price is COTTON NO.2-NYBOT]

[Bloomberg Screen page "LH1 <CMDTY> CT"/Reuters Screen page" 0#LH:"] [*insert where the Commodity Reference Price is LEAN HOGS-CME*]

[Bloomberg Screen page "LC1 <CMDTY> CT"/Reuters Screen page "0#LC:"] [*insert where the Commodity Reference Price is LIVE CATTLE-CME*]

[Bloomberg Screen page "S 1 <CMDTY> CT"/Reuters Screen page "0#S:"] [*insert where the Commodity Reference Price is SOYBEANS-CBOT*]

[Bloomberg Screen page "SB1 <CMDTY> CT"/Reuters Screen page "0#SB:"] [*insert where the Commodity Reference Price is SUGAR#11 (WORLD)-NYBOT*]

[Bloomberg Screen page "W 1 <CMDTY> CT"/Reuters Screen page "0#W:"] [*insert where the Commodity Reference Price is WHEAT-CBOT*]

[Bloomberg Screen page "NG1 <CMDTY>"/Reuters Screen page "2NGc1"] [*insert where the Commodity Reference Price is NATURAL GAS-HENRYHUB-NYMEX*]

[Bloomberg Screen page "CL1 <CMDTY>"/Reuters Screen page "2CLc1"] [*insert where the Commodity Reference Price is OIL-WTI-NYMEX*]

[Bloomberg Screen page "CO1 <CMDTY>"/Reuters Screen page "LCOc1"] [*insert where the Commodity Reference Price is OIL-BRENT-IPE*]

[Bloomberg Screen page "XB1 <Comdty>"/Reuters Screen page "2RBc1"] [*insert where the Commodity Reference Price is GASOLINE-RBOB-NYMEX*]

[Bloomberg Screen page "GOLDLNPM <INDEX>"/Reuters Screen page "GOFO"] [*insert where the Commodity Reference Price is GOLD-P.M. FIX*]

[Bloomberg Screen page "PLTMLNPM <INDEX>"/Reuters Screen page "STBL"]

[*insert where the Commodity Reference Price is PLATINUM-P.M. FIX*]

[Bloomberg Screen page "SLVRLNPM <INDEX>"/Reuters Screen page "SIFO"] [*insert where the Commodity Reference Price is SILVER-FIX*]

[Bloomberg Screen page "PLDMLNPM <INDEX>"/Reuters Screen page "STBL"] [*insert where the Commodity Reference Price is PALLADIUM-P.M. FIX*]

[Bloomberg Screen page "LOAHDY <CMDTY>"/Reuters Screen page "SETTMAL01"] [*insert where the Commodity Reference Price is ALUMINIUM-LME CASH*]

[Bloomberg Screen page "LOCADY <CMDTY>"/Reuters Screen page "SETTMCU01"] [*insert where the Commodity Reference Price is COPPER-LME CASH*]

[Bloomberg Screen page "LOPBDY <CMDTY>"/Reuters Screen page "SETTMPB01"] [*insert where the Commodity Reference Price is LEAD-LME CASH*]

[Bloomberg Screen page "LONIDY <CMDTY>"/Reuters Screen page "SETTMNI01"] [*insert where the Commodity Reference Price is NICKEL-LME CASH*]

[Bloomberg Screen page "LOZSDY <CMDTY>"/Reuters Screen page "SETTMZN01"] [*insert where the Commodity Reference Price is ZINC-LME CASH*]

[●]

(iv) Exchange: [NYBOT] [*insert where the Commodity Reference Price is COCOA-NYBOT, COFFEE ARABICA-NYBOT, COTTON NO.2-NYBOT or SUGAR#11 (WORLD)-NYBOT*]

[CBOT] [*insert where the Commodity Reference Price is CORN NO. 2 YELLOW-CBOT, SOYBEANS-CBOT or WHEAT-CBOT*]

[CME] [*insert where the Commodity Reference Price is LEAN HOGS-CME or LIVE CATTLE-CME*]

[NYMEX] [*insert where the Commodity Reference Price is NATURAL GAS-HENRYHUB-NYMEX, OIL-WTI-NYMEX or GASOLINE-RBOB-NYMEX*]

		[ICE] [*insert where the Commodity Reference Price OIL-BRENT-IPE*]
		[London Gold Market] [*insert where the Commodity Reference Price is GOLD-P.M. FIX*]
		[LPPM] [*insert where the Commodity Reference Price is PLATINUM-P.M. FIX OR PALLADIUM-P.M. FIX*]
		[London Silver Market] [*insert where the Commodity Reference Price is SILVER-FIX*]
		[LME] [*insert where the Commodity Reference Price is ALUMINIUM-LME CASH, COPPER-LME CASH, LEAD-LME CASH, NICKEL-LME CASH or ZINC-LME CASH*]
		[●]
(v)	Delivery Date:	[●]
		[See Conditions]
(vi)	Pricing Date:	[●]
(vii)	Nearby Month:	[●]
		[See Conditions]
(viii)	Common Pricing:	[Applicable/Not Applicable]
		(N.B. Only applicable in relation to Commodity Linked Certificates relating to a Basket)
(ix)	Additional Market Disruption Events:	[specify any additional Market Disruption Events]
(x)	Disruption Fallback(s):	[As set out in Condition 36/[●]]
		[Fallback Reference Price: alternate Commodity Reference Price – [●]]
		[Commodity Index Cut-Off Date: [●]]
(xi)	Commodity Business Day:	[●]
(xii)	Weighting:	[Not Applicable/The weighting to be applied to each item comprising the Basket is [●]]
		(N.B. Only applicable in relation to Commodity Linked W&C Securities relating to a Basket)
(xiii)	Specified Price:	[high price]
		[low price]
		[average of the high price and the low price]
		[closing price]

			[opening price] [bid price] [asked price] [average of the bid price and the asked price] [settlement price] [official settlement price] [official price] [morning fixing] [afternoon fixing] [spot price] [other]
	(xiv)	Intraday Price:	[Applicable] / [Not Applicable]
	(xv)	Other terms or special conditions:	[●]
42.	**Index Linked W&C Security Provisions (Equity Indices only)**		[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
	(i)	Whether the W&C Securities relate to a Basket of Indices or a single Index and the identity of the relevant Index/Indices and details of the relevant Index Sponsor(s) and whether such Index / Indices is a Multi-Exchange Index:	[Single Index/Basket of Indices] Index or Indices: [[●] (*Give or Annex details)*] Index Sponsor(s): Multi-Exchange Index: [Yes/No]
	(ii)	Reference Level:	[As set out in Condition 31.08/ *Insert another definition*]
	(iii)	Averaging Date(s):	[The Averaging Dates are [ ].] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]
	(iv)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[●] / the Valuation Date]] / [Not Applicable]
	(v)	Observation Date(s):	[[•] (*Give details*) / Not Applicable]
	(vi)	Valuation Date(s):	[ ]
	(vii)	Valuation Time:	[Condition 31.08 applies/(*Specify if other*)]

(viii)	Specified Level:	[Closing Level / Intraday Level] / [Not Applicable]
(ix)	Disrupted Day:	[*Consider provisions in Condition 31.08 for calculation of the Reference Level if a Valuation Date, Observation Date or Averaging Date is a Disrupted Day and if not appropriate insert appropriate provisions*]
(x)	Additional Disruption Events:	[Applicable/Not Applicable] [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [*Other*]
(xi)	Index Substitution:	[Applicable/Not Applicable] [*If applicable and Condition 31.08 does not apply insert:* The Index Substitution Criteria are: [ ]]
(xii)	Exchange(s):	[ ]
(xiii)	Related Exchange(s):	[All Exchanges]/ [ ]
(xiv)	Initial Level:	[ ]
(xv)	Hedging Entity:	[*Specify names of Affiliates and entities other than the Issuer acting on behalf of the Issuer*]
(xvi) Weighting:		[ ]
(xvii)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Index Linked W&C Securities relating to a Basket of Indices.*]
(xviii)	Other terms or special conditions:	[ ]

43.	**Equity Linked W&C Security Provisions**	[Applicable/Not Applicable] [*If not applicable, delete the remaining sub-paragraphs of this paragraph*]
(i)	Whether the W&C Securities relate to a Basket of Equities or a single Equity and the identity of the relevant Equity Issuer(s):	[Single Equity/Basket of Equities] [*Give or annex details of Equity Issuers and Equities, including details of Underlying Equities where applicable*] (a) Equity/Equities: [Existing ordinary shares of the Equity Issuer]

		(b) Equity Issuer: [•] (Bloomberg code [•]);
		(c) ISIN/Common Code: [•]/[•]
(ii)	Reference Price:	[As set out in Condition 32.05 / *Insert another definition*]
(iii)	Averaging Date(s):	[The Averaging Dates are [ ].] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]
(iv)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[●] / the Valuation Date]] / [Not Applicable]
(v)	Observation Date(s):	[[•] (*Give details*) / Not Applicable]
(vi)	Valuation Date(s):	[ ]
(vii)	Valuation Time:	[Condition 32.05 applies/(*Specify if other*)]
(viii)	Specified Price:	[Closing Price / Intraday Price] / [Not Applicable]
(ix)	Disrupted Day:	[*Consider provisions in Condition 32.05 for calculation of the Reference Price if a Valuation Date, Observation Date or Averaging Date is Disrupted Day and if not appropriate insert appropriate provisions*]
(x)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Equity Linked W&C Securities relating to a Basket of Equities.*]
(xi)	Initial Price:	[ ]
(xii)	Potential Adjustment Events:	Applicable/Not Applicable [*See Condition 32.02(i)*]
(xiii)	De-listing:	[Applicable/Not Applicable]
(xiv)	Merger Event:	[Applicable/Not Applicable]
(xv)	Nationalisation:	[Applicable/Not Applicable]
(xvi)	Insolvency:	[Applicable/Not Applicable]
(xvii)	Tender Offer:	[Applicable/Not Applicable]
(xviii)	Additional Disruption Events:	[Applicable/Not Applicable] [Change in Law] [Hedging Disruption]

		[Increased Cost of Hedging] [Insolvency Filing] [*Other*]
(xix)	Equity Substitution:	[Applicable/Not Applicable] [*If applicable* and Condition 32.05 does not apply insert: The Equity Substitution Criteria are: [ ]] [*If applicable* and DRs and Condition 32.05 does not apply insert: The DR Substitution Criteria are: [ ]]
(xx)	Exchange(s):	[•]
(xxi)	Related Exchange(s):	[All Exchanges]/[•]
(xxii)	Exchange Rate:	[Applicable/Not Applicable] [*If applicable, insert details*]
(xxiii)	Partial Lookthrough Depositary Receipt Provisions:	[Applicable/Not Applicable]
(xxiv)	Full Lookthrough Depositary Receipt Provisions:	[Applicable / Not Applicable]
(xxv)	Hedging Entity:	[*Specify names of Affiliates and entities other than the Issuer acting on behalf of the Issuer*]
(xxvi)	Weighting:	[ ]
(xxvii)	Other terms or special conditions:	[ ]
44.	**Fund Linked W&C Security Provisions**	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Whether the W&C Securities relate to a single Fund or a Basket of Funds and the identity of the relevant Fund/Funds:	[Single Fund / Basket of Funds] (*Give or annex details including Weightings if applicable*) [The [•] Fund is an ETF] [Exchange for each Fund Share: [ ]] [Related Exchange for each Fund Share: [ ] / All Exchanges] [Underlying Index]: [ ] (*N.B. Include for Exchange Traded Funds (ETFs)*
(ii)	Fund Interest(s):	[ ]

(iii)	Reference Price:	[As set out in Condition 35.08 / *Insert another definition*] *(N.B. Include for ETFs only)*
(iv)	Averaging Date(s)**:**	[The Averaging Dates are [ ]] [In the event that an Averaging Date is a Disrupted Day, [Omission/Postponement/ Modified Postponement] will apply.]
(v)	Observation Period(s):	[Each Scheduled Trading Day from (and including) [[●] / the Trade Date] to (and including) [[●] / the Valuation Date] [*Specify*]] / [Not Applicable]
(vi)	Observation Date(s):	[[•] (*Give details*) / Not Applicable]
(vii)	Valuation Date(s):	[ ]
(viii)	Valuation Time:	[Condition 35.08 applies/(S*pecify if other)*] [*N.B. applicable to ETFs only*]
(ix)	Specified Price:	[Closing Price / Intraday Price] / [Not Applicable]
(x)	Common Disrupted Days:	[Applicable/Not Applicable] [*N.B. May only be applicable in relation to Fund Linked W&C Securities relating to a Basket of Fund Shares*.]
(xi)	Disrupted Day:	[*Consider provisions in Condition 35.08 for calculation of the Reference Level if a Valuation Date, Observation Date or Averaging Date is Disrupted Day and if not appropriate insert appropriate provisions*] [*N.B. applicable to ETFs only*]
(xii)	Initial Price:	[ ]
(xiii)	Relevant provisions for determining certain Fund Events:	
	(a) NAV Trigger:	[*Insert percentage*]
	(b) Reporting Disruption Period:	[*Insert applicable period*]
(xiv)	Additional Disruption Events:	Change in Law: [Applicable/Not Applicable] Hedging Disruption: [Applicable/Not Applicable]

			Increased Cost of Hedging: [Applicable/Not Applicable] Insolvency Filing: [Applicable/Not Applicable]
	(xv)	Exchange Rate:	[ ]/Not Applicable
	(xvi)	Hedging Entity:	[*Specify names of Affiliates and entities other than the Issuer acting on behalf of the Issuer*]
	(xvii)	Weighting:	[ ]
	(xviii)	Merger Event:	For the purposes of the definition of Merger Event, Merger Date on or before [the Valuation Date/*specify other date*]
	(xix)	Other terms or special conditions:	[●]
45.	**Credit Linked W&C Security Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Other terms or special conditions:	
46.	**Interest Rate Linked Warrant Provisions:**		[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*In the case of Multiple Exercise Warrants, specify the below per Exercise Date if required*)
	(i)	Floating Rate Option:	[ ]
	(ii)	Designated Maturity:	[ ]
	(iii)	Reset Date:	[ ]
	(iv)	Interest Rate Day Count Fraction:	[Actual/360] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [30/360 (Floating) or 30/360 or Bond Basis] [30E/360 or Eurobond Basis] [30E/360 (ISDA)]
	(v)	Notional Amount per Warrant:	[ ]

(vi) Cash Settlement Period Dates: [*Insert dates for Cash Settlement Period related to each Exercise Date*]/[Not Applicable]

[*N.B. Not Applicable other than for Multiple Exercise Warrants*]

(vii) Other terms or special conditions: [●]

47. **Actively Managed Basket Linked Certificate Provisions:** [Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph. N.B. May only be applicable for Redeemable Certificates*)

(i) Shares:

Share/ Share Issuer	ISIN/ Common Code	Initial Number of Shares	Target Weight	Exchange	Related Exchange
[●] (Bloomberg Code: [●])	[●] / [●]	[●]	[●]%	[●]	[●]/[All Exchanges]

(*Annex table to Pricing Supplement if required*)

(ii) Reference Price: [As set out in Condition 29.07 / *Insert another definition*]

(iii) Rebalancing and Advisory Entity: [●]

(iv) Rebalancing Appointing Entity: [●]

(v) Rebalancing and Advisory Agreement Date: [●]

(vi) Rejection Number: [●]

(vii) Termination Number: [●]

(viii) NAV(0): [●]

(ix) Initial Valuation Date: [●]

(x) Structuring Fee: [●]%

(xi) Advisory Fee: [●]%

(xii) Rebalancing Cost Percentage: [●]%

(xiii) Reference Portfolio Criteria:

	Permitted Universe Exchange, Weight Concentration Limit and Minimum Liquidity Level:	<table><tr><th>Permitted Universe Exchange</th><th>Weight Concentration Limit</th><th>Minimum Liquidity Level</th></tr><tr><td>[●]</td><td>[●]</td><td>[●]</td></tr></table>
	Prohibited Share:	[●]/[Not Applicable]
(xiv)	Maximum Rebalancing Number:	[●]
(xv)	Rebalancing Frequency Period:	[●]
(xvi)	Dividend Reinvestment:	[Applicable/Not Applicable]
(xvii)	Valuation Date:	[●]
(xviii)	Valuation Time:	[●]
(xix)	Disrupted Day:	[*Consider provisions in Condition 29.07 for calculation of the Reference Price if a Valuation Date is a Disrupted Day and if not appropriate insert appropriate provisions*]
(xx)	Potential Adjustment Events:	[Applicable/Not Applicable]
(xxi)	De-listing:	[Applicable/Not Applicable]
(xxii)	Merger Event:	[Applicable/Not Applicable]
(xxiii)	Nationalisation:	[Applicable/Not Applicable]
(xxiv)	Insolvency:	[Applicable/Not Applicable]
(xxv)	Tender Offer:	[Applicable/Not Applicable]
(xxvi)	Additional Disruption Events:	[Applicable/Not Applicable] [*If applicable*: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging] [Insolvency Filing] [*Other*]]
(xxvii)	Calculation Agent Contact Details:	[●]
(xxviii)	Other terms or special conditions:	[●]

PROVISIONS FOR PHYSICAL DELIVERY[15]		[Applicable / Not Applicable]
48.	Relevant Asset(s)	[ ]
49.	Entitlement:	The Entitlement (as defined in Condition 3) in relation to each W&C Security is [ ] [The Entitlement will be evidenced by [*insert details of how the Entitlement will be evidenced*]] The Entitlement will be delivered [*insert details of the method of delivery of the Entitlement*]
50.	Cash Adjustment:	[The Cash Adjustment will be determined as follows: [●]]
51.	Failure to Deliver due to Illiquidity:	[Applicable / Not Applicable]
52.	Delivery Agent:	[ ]
GENERAL		
53.	Form of W&C Securities:	Registered Form: The W&C Securities are to be issued into and transferred through Euroclear and Clearstream, Luxembourg and will be represented by [a Temporary Global W&C Security exchangeable for a Permanent Global W&C Security / a Permanent Global W&C Security] [Dematerialized and registered uncertificated book-entry form settled in [VPS]] [VPS] [CREST Depository Interests ("**CDIs**") representing the W&C Securities may also be issued in accordance with the usual procedures of Euroclear UK & Ireland Limited ("**CREST**").]
54.	Other terms or special conditions:	[ ]/See Annex]/[Not Applicable] [*Include Notice provisions other than those found in Condition 11*]
55.	Exchange Date:	[ ]
56.	[The net issue proceeds of the Redeemable Certificates / Exercisable Certificates issued (for purposes of the Programme limit)	[U.S.$●] [Not Applicable]

[15] Physical delivery of underlying commodities is not permitted.

	has been translated into U.S. dollars at the rate of U.S.$1.00 = [●], producing a sum of:][16]	
57.	[The implied notional amount of the Warrants / Exercisable Certificates (for purposes of the Programme limit) has been translated into U.S. dollars at the rate of U.S.$1.00 = [●], producing a sum of:][17]	[U.S.$●] [Not Applicable]
58.	Governing law (if other than [the laws of the Province of Ontario and the federal laws of Canada applicable therein][English law][18]) [and jurisdiction]:	[English law/Not Applicable[except that, the provisions of Condition 2.02 are governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each Holder or beneficial owner of any Bail-inable Securities is deemed to attorn to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act and the above laws.]][Laws of the Province of Ontario and the federal laws of Canada applicable therein.][19] [Not Applicable]
59.	Alternative Currency Payment:	[Applicable]/[Not Applicable] [*If applicable, insert*: Alternative Currency: [*specify*]]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

THIRD PARTY INFORMATION

[(*Specify third party information*) has been extracted from (*specify source*)]. [The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain [from information published by (*specify source*)], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

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16 Applicable to Redeemable Certificates and Exercisable Certificates that are deposits under the *Bank Act* (Canada).

17 Applicable to Warrants and Exercisable Certificates that are not deposits under the *Bank Act* (Canada).

18 English law to be inserted for Norwegian W&C Securities only.

19 English law may only be elected in the case of W&C Securities other than Norwegian W&C Securities and English law Bail-inable Securities must include Ontario law clause and attornment to the jurisdiction of the Ontario courts. Use Not Applicable for Norwegian W&C Securities as they are governed by English law except where they are Bail-inable Securities and may be governed by either English law (use Not Applicable and include Ontario law clause and attornment to the jurisdiction of the Ontario courts) or Ontario law (use Laws of the Province of Ontario and the federal laws of Canada applicable therein). **Notwithstanding the above, Bail-inable Securities may not be governed by English law unless and until OSFI has approved a form of English law opinion.**

By: .....
Duly authorised

By: .....
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[(i)]	Listing/Admission to trading:	[Application [has been]/[will be]/[is expected to be made by the Issuer (or on its behalf) for the W&C Securities to be [admitted to trading on Euronext Dublin's Global Exchange Market and listed on the Official List of Euronext Dublin][admitted to the official list of the Luxembourg Stock Exchange and to trading on the [professional segment of the] Luxembourg Stock Exchange's Euro MTF Market][admitted to trading on Euronext Access][*Specify other*] [Not Applicable] *(Note for a derivative security to be listed on Euronext Dublin, the underlying must be traded on a regulated, regularly operating, recognised open market, unless the underlying or ultimate underlying is a currency, index, interest rate, commodity, a combination of these, or credit linked, or the underlying is a UCITS fund or an investment fund authorised by the Central Bank of Ireland or the competent authority of another EU member state deemed equivalent by Euronext Dublin.)*

2. RATINGS

Ratings:	[Not Applicable] The W&C Securities to be issued [have been] / [are expected to be] rated [*insert details*] by [*insert the legal name of the relevant credit rating agency entity(ies)*]. (*The above disclosure is only required if the ratings of the W&C Securities are different to those stated in the Base Prospectus*)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Need to include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion one of the following statements:

[Save [for any fees payable to the [Managers/Dealers] and] as discussed in ["Subscription and Sale"], so far as the Issuer is aware, no person involved in the issue of the W&C Securities has an interest material to the issue.]

[The Issue Price may include a fee or commission payable to a distributor or third party. Such fee or commission will be determined by reference to a number of factors including but not limited to the redemption or settlement date of the W&C Securities, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.]

[The Issue Price includes a fee or commission of [●] per cent. of the notional amount of the W&C Securities payable to a distributor or third party.]

[*For Hong Kong issuances:* The Issue Price may include a fee or commission payable to a distributor or third party, such a fee or commission will be determined by a number of factors including but not limited to maturity of the securities, hedging costs and legal fees. Further details in respect of the fee or commission are available upon request.]

4. OPERATIONAL INFORMATION

(i)	ISIN:	[ ] / [The ISIN is set out in "Specific Provisions for each Series" above]
(ii)	Common Code:	[ ] / [The Common Code is set out in "Specific Provisions for each Series" above]
(iii)	CFI:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]/[The CFI is set out in "Specific Provisions for each Series" above]
(iv)	FISN:	[[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]/[The FISN is set out in "Specific Provisions for each Series" above]
(v)	Other Identification Number:	[[*specify other identification number e.g. WKN*/Not Applicable]
(vi)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg, their addresses and the relevant identification number(s):	[Not Applicable/*give name(s), address(es) and number(s)*] [VPS] [Not Applicable. However, the W&C Securities will be made eligible for CREST via the issue of CDIs representing the W&C Securities. Euroclear UK and Ireland Limited (CREST) 33 Cannon Street London EC4M 5SB]
(vii)	Delivery:	Delivery [against/free of] payment
(viii)	Clearing Agent:	[Not Applicable]/[●]
(ix)	Name(s) and address(es) of Initial Paying Agents:	[ ]

(x)	Names and addresses of additional Paying Agent(s) (if any):	[ ]

5. DISTRIBUTION

(i)	Method of distribution:	[Syndicated / Non-Syndicated]
(ii)	If syndicated, names of Managers:	[Not Applicable/*give names*]
(iii)	If non-syndicated, name of Dealer(s):	[Not Applicable/*give name*]
(iv)	U.S. Selling Restrictions:	[Super Reg S;] [TEFRA C rules apply] [TEFRA D rules apply] [TEFRA rules not applicable] [Basket notice applicable]
(v)	Canadian Sales:	[Canadian Sales Permitted][20] [Canadian Sales Not Permitted]
(vi)	Additional selling restrictions:	[Not Applicable/*give details*]
(vii)	Prohibition of Sales to EEA Retail Investors:	Applicable[, other than with respect to offers of the W&C Securities in [*specify jurisdiction(s) for which a PRIIPs KID is being prepared*] [during the period[s] [x]-[x] *repeat periods as necessary*]]
(viii)	Prohibition of Sales to UK Retail Investors:	[Applicable[, other than with respect to offers of the W&C Securities during the period[s] [x]-[x] *repeat periods for which a PRIIPs KID is being prepared as necessary*]]/[Not Applicable]
(ix)	Prohibition of Offer to Private Clients in Switzerland:	[Applicable[, other than with respect to offers of the W&C Securities during [the period[s] [x]-[x] [*repeat periods as necessary]*]/[Not Applicable]

6. HIRE ACT WITHHOLDING

[*Where (a) the W&C Securities do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities or (b) the Section 871(m) determination has been made by the time the Pricing Supplement is finalised (in which case, the determination will have been made either (i) on the pricing date, if this falls 14 days or fewer before the issue date or (ii) on the issue date, if the pricing date falls more than 14 days before the issue date), include this option, completed as appropriate:*

The W&C Securities are [not] Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [The W&C Securities are [not] Dividend Reinvestment Securities.] [The W&C

[20] This should not be specified for, among others, W&C Securities permitting physical delivery of Securities.

Securities are [not] U.S. Underlier Securities.] [The W&C Securities are [not] Issuer Solution Securities.]]

[*Otherwise, include this option:*

As at the date of this Pricing Supplement, the Issuer has not determined whether the W&C Securities are Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986, however indicatively it considers that they will [not] be Specified Securities for these purposes. **This is indicative information only subject to change and if the Issuer's final determination is different then it will give notice of such determination.** [The W&C Securities are [not] Dividend Reinvestment Securities.] [The W&C Securities are [not] U.S. Underlier Securities.] [The W&C Securities are [not] Issuer Solution Securities.]]

7. [INDEX/OTHER DISCLAIMER[21]

The issue of this series of W&C Securities (in this paragraph, the "**Transaction**") is not sponsored, endorsed, sold, or promoted by [***NAME OF INDEX/OTHER***] (the "**Index**") or [***NAME OF INDEX/OTHER SPONSOR***] (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 entering into any Transaction. The Issuer shall not have any liability for any act of failure to act by the Index Sponsor in connection with the calculation adjustment or maintenance of the Index. Except as disclosed prior to the Issue Date, none of the Issuer or its affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, its affiliates or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.]

8. [FLOATING RATES (*INSERT FOR ANY SOFR RATE*)

The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.]

[21] Include unless the relevant Index has a bespoke disclaimer, in which case substitute such bespoke disclaimer.

9. [FURTHER INFORMATION RELATING TO THE UNDERLYING[S]

(*Need to include information/details of where information and an indication of where past and further performance and volatility (as applicable) on each underlying/its ultimate underlying (as applicable) can be obtained.*)]

USE OF PROCEEDS

This section describes how the Issuer will use the net proceeds of the issue of each Tranche of Securities.

In the case of Non-Exempt Securities and Swiss Non-Exempt Securities, and except as otherwise set out in the applicable Final Terms (including, without limitation, in relation to Green Bonds, Social Bonds or Sustainability Bonds as described below), the net proceeds of the issue of each Tranche of Securities will be added to the general funds of the Issuer or used by the Issuer and/or its affiliates for hedging the Securities.

Sustainable Notes

Where the Notes are specified as being "Green Bonds" and for green purposes ("**Green Bonds**"), "Social Bonds" and for social purposes ("**Social Bonds**") or "Sustainability Bonds" and for sustainability purposes ("**Sustainability Bonds**" and, together with Green Bonds and Social Bonds, "**Sustainable Notes**"), in "Reasons for the offer" in Part B of the applicable Issue Terms for a Tranche of Notes, the proceeds of the issue will be used as follows:

- **Green Bonds** - to finance and/or refinance, in part or in full, relevant Eligible Assets consisting of Green Assets (as defined below) in accordance with the Sustainable Bond Framework;
- **Social Bonds** - to finance and/or refinance, in part or in full, relevant Eligible Assets consisting of Social Assets (as defined below) in accordance with the Sustainable Bond Framework; and
- **Sustainability Bonds** - to finance and/or refinance, in part or in full, relevant Eligible Assets consisting of Green Assets and Social Assets in accordance with the Sustainable Bond Framework.

Eligible Assets may include, but are not limited to, loans to organizations, businesses and projects that meet the eligibility criteria as described in the Issuer's Sustainable Bond Framework dated June 2020 and available at: https://www.rbc.com/investor-relations/sustainable-bonds.html (as may be amended from time to time, the "**Sustainable Bond Framework**"). The Sustainable Bond Framework addresses the four core components of the International Capital Market Association's ("**ICMA**") Green Bond Principles 2018, Social Bond Principles 2018 and Sustainability Bond Guidelines 2018.

The Issuer's Sustainable Bond Framework may be updated from time to time as market practice evolves. This section contains a short summary of the Issuer's Sustainable Bond Framework as at the date of the Base Prospectus.

The "Eligible Categories" for the purposes of the eligibility criteria for Green Bonds and Sustainability Bonds ("**Green Assets**") in the Sustainable Bond Framework, as at the date hereof, consist of the following categories (all as more fully described in the Sustainable Bond Framework):

- Renewable energy
- Energy efficiency
- Pollution prevention and control
- Sustainable land use
- Clean transportation
- Sustainable water and wastewater management
- Green buildings
- Climate adaptation and resilience

The "Eligible Categories" for the purposes of the eligibility criteria for Social Bonds and Sustainability Bonds ("**Social Assets**") in the Sustainable Bond Framework, as at the date hereof, consist of the following categories (all as more fully described in the Sustainable Bond Framework):

- Access to essential services
- Affordable housing
- Indigenous communities and businesses
- Women-owned businesses
- Leadership in diversity and inclusion

Where an organization derives 90 per cent. or more of its revenues from activities in the Eligible Categories above, it will be considered as eligible for financing from Sustainable Notes, as applicable. In such instances, the use of proceeds can be used by the organization for general purposes, so long as this financing does not fund activities that contravene the Eligible Categories.

The Issuer will not knowingly allocate any proceeds from the issuance of Sustainable Notes to finance any entity whose current principal industry or primary activity has been assessed by the Issuer as being weapons, tobacco, gambling, adult entertainment and/or predatory lending.

The Issuer will maintain a register of Eligible Assets, which will include separate portfolios of assets: Green, Social and Sustainability (together, the "**Sustainable Bond Asset Portfolios**"). The Sustainable Bond Asset Portfolios will be reviewed by the Issuer's Sustainable Bond Working Group (the "**Working Group**") on a quarterly basis to ensure that all Eligible Assets continue to meet the Eligible Categories. Assets that have been terminated or no longer comply will be removed from the Sustainable Bond Asset Portfolios. All Eligible Assets in the Issuer's Sustainable Bond Asset Portfolios will be tagged accordingly as Eligible Assets in the Issuer's information management systems.

The proceeds will be managed in a portfolio approach, and the Green, Social and Sustainability portfolios will be managed separately. The Working Group of the Issuer will monitor the aggregate amount of assets in each of the Issuer's Sustainable Bond Asset Portfolios on a quarterly basis to ensure that the total Eligible Assets in each portfolio is equal to or greater than the relevant aggregate amount of proceeds raised by the Issuer's Green Bonds, Social Bonds or Sustainability Bonds (as applicable).

If for any reason the relevant aggregate amount of Eligible Assets in the Issuer's Sustainable Bond Asset Portfolios is less than the total outstanding amount of the relevant Green Bonds, Social Bonds or Sustainability Bonds (as applicable) issued, the Issuer will hold the unallocated amount in cash or liquid securities in accordance with the Issuer's normal liquidity management policy until the amount can be allocated to the relevant Eligible Assets.

The Issuer intends to publish reporting in respect of its Sustainable Notes within a year from relevant issuance, to be renewed annually until full allocation and in case of any material changes. Such reporting will be made publicly available through http://www.rbc.com and may include (but will not be limited to):

- Net proceeds raised from each of the Issuer's Green Bonds, Social Bonds and Sustainability Bonds;
- Aggregate amounts of funds allocated to each of the Eligible Categories; and

- The balance of unallocated proceeds from the Issuer's Sustainable Bonds at the reporting period end.

Where feasible, the Issuer will provide further information and examples of eligible organizations, businesses and projects financed or refinanced by the Sustainable Notes, including quantitative performance measures. Disclosure of information related to Use of Proceeds, impact reporting, and organizations, businesses and projects financed or refinanced will be made, subject to the Issuer's confidentiality obligations and the availability of information.

Pursuant to the recommendations under the Green Bond Principles 2018, Social Bond Principles 2018 and Sustainability Bond Guidelines 2018 published by the ICMA, the Issuer has obtained a "second party opinion" (the "**Second-Party Opinion**") from an appropriate provider, which will also be available on: https://www.rbc.com/investor-relations/sustainable-bonds.html.

The Second-Party Opinion may be amended, expanded or replaced from time to time.

None of the Dealers will verify or maintain the application of proceeds of any Sustainable Notes during the life of the relevant Sustainable Notes.

The Issuer may request, on an annual basis, a limited assurance report of the allocation of proceeds from the Issuer's Sustainable Notes to Eligible Assets provided by its external auditor.

The Sustainable Bond Framework and any of the reports, assessments, opinions or contents of any websites included or referred to in this "Use of Proceeds" section are not, and nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Potential investors in any Sustainable Notes should also refer to "Risk Factors – "*Notes issued as "Green Bonds", "Social Bonds" or "Sustainability Bonds" may not be a suitable investment for all investors seeking exposure to green and/or social assets"*.

DESCRIPTION OF ROYAL BANK OF CANADA

This section provides a description of the Issuer's business activities as well as certain other information.

The information appearing below is supplemented by the more detailed information contained in the documents incorporated by reference in this Base Prospectus. See paragraphs (a), (b) and (c) of the section entitled "Documents Incorporated by Reference".

History and Development of the Issuer

Royal Bank of Canada (the "**Bank**") is a Schedule I bank under the *Bank Act* (Canada) (the "**Bank Act**"), which constitutes its charter. The Bank was created as Merchants Bank in 1864 and was incorporated under the "Act to Incorporate the Merchants' Bank of Halifax" assented to June 22, 1869. The Bank changed its name to The Royal Bank of Canada in 1901 and to Royal Bank of Canada in 1990.

The Bank's corporate headquarters are located at Royal Bank Plaza, 200 Bay Street, Toronto, Ontario, Canada M5J 2J5 and the telephone contact number is +1 (416) 974-5151. Its head office is located at 1 Place-Ville Marie, Montreal, Quebec, Canada. The Bank's website can be found at http://www.rbc.com. For the avoidance of doubt, unless specifically incorporated by reference into the Base Prospectus, the information contained on the websites referred to herein is not incorporated in, and does not form part of, the Base Prospectus.

On November 21, 2017, the Bank was added to the list of global systemically important banks ("**G-SIBs**") by the Financial Stability Board ("**FSB**") and was designated a G-SIB by the FSB. On November 2, 2022 the Issuer was re-designated as a G-SIB by the FSB. The Issuer does not expect any significant impacts resulting from the designation.

RBC Group and its Principal Activities and Markets

The Bank's business and powers are set out in Part VIII of the Bank Act. In particular, section 409 provides that, subject to the Bank Act, the Bank shall not engage in or carry on business other than the business of banking and such business as generally appertains thereto.

The Bank and its subsidiaries (together the "**RBC Group**") is a global financial institution with a purpose-driven, principles-led approach to delivering leading performance. The RBC Group's success comes from the 98,000+ employees who leverage their imaginations and insights to bring its vision, values and strategy to life so it can help its clients thrive and communities prosper. As Canada's biggest bank, and one of the largest in the world based on market capitalization, the RBC Group has a diversified business model with a focus on innovation and providing exceptional experiences to the Issuer's 17 million clients in Canada, the U.S. and 27 other countries. As at April 30, 2023, the RBC Group has total assets of approximately C$1.940 trillion and total equity attributable to shareholders of approximately C$111.256 billion.

The RBC Group's business segments are Personal & Commercial Banking, Wealth Management, Insurance and Capital Markets. Additional information about the RBC Group's business and each segment (including segment results) can be found under "Overview and outlook" beginning on page 21 and under "Business segment results" beginning on page 29 of the Issuer's 2022 Annual Report, which sections form part of the 2022 MD&A incorporated by reference herein and under "Overview and outlook" beginning on page 3 and under "Business segment results" beginning on page 12 of the Issuer's Second Quarter 2023 Report to

Shareholders, which sections form part of the Second Quarter 2023 MD&A incorporated by reference herein.

The Bank's common shares are listed on the Toronto Stock Exchange in Canada and New York Stock Exchange in the U.S. with the trading symbol is "RY". Its preferred shares are listed on the Toronto Stock Exchange.

Except as indicated in Notes 19 and 20 of the 2022 Audited Consolidated Financial Statements, there are no other convertible bonds or options on the Bank's common or preferred shares outstanding which have been issued by the Bank or by group companies of the Bank.

Pursuant to the Bank Act, the Issuer is not permitted to hold its own shares.

Competition

The principal markets in which the Bank competes as at October 31, 2022 are described in the 2022 MD&A incorporated by reference herein.

Organizational Structure

The Bank's principal subsidiaries as at October 31, 2022 are listed in "Appendix A – Principal Subsidiaries" of the Issuer's AIF, which is incorporated by reference herein.

ISSUER RATINGS

Each of the Bank's solicited debt and preferred share ratings as at the date of this Base Prospectus are listed below:

	Moody's USA	S&P USA	Fitch	DBRS
	Rating	Rating	Rating	Rating
Legacy Senior Long-term Debt[1]	Aa1	AA-	AA	AA (high)
Senior Long-term Debt[2]	A1	A	AA-	AA
Subordinated Debt	A3	A	A	AA (low)
NVCC Subordinated Debt[3]	A3(hyb)	A-	A	A
Short-term Debt	P-1	A-1+	F1+	R-1 (high)
Preferred Shares	Baa2	BBB+	BBB+	Pfd-1 (low)
NVCC Preferred Shares[3]	Baa2(hyb)	BBB	BBB+	Pfd-2(high)
Outlook	Stable	Stable	Stable	Stable

Notes:

[1] Includes senior long-term debt issued prior to September 23, 2018 and senior long-term debt issued on or after September 23, 2018 which is excluded from the Canadian Bank Recapitalization ("Bail-in") regime.

[2] Includes senior long-term debt issued on or after September 23, 2018 which is subject to conversion under the Bail-in regime.

[3] Non-viability contingent capital or NVCC.

See pages 29 to 31 of the AIF incorporated by reference into this Base Prospectus for a definition of the categories of each of the credit ratings referred to above.

Credit ratings including stability or provisional ratings (collectively, "**Ratings**") are not recommendations to purchase, sell or hold a security or financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings may not reflect the potential impact of all risks on the value of securities or financial obligation. In addition, real or anticipated changes in the rating assigned to a security or financial obligation will generally affect the market value of that security or financial obligation. Ratings are determined by the rating agencies based on criteria established from time to time by them and are subject to revision or withdrawal at any time by the rating organization. Each Rating listed in the chart above should be evaluated independently of any other Rating applicable to the Issuer's debt and preferred shares. As is customary, the Issuer pays ratings agencies to assign Ratings for the parent company as well as its subsidiaries, and for certain other services.

FINANCIAL SUMMARY

With the exception of the figures for return on common equity, information in the tables below for the years ended October 31, 2022 and 2021 and for the six-month periods ended April 30, 2023 and 2022 have been extracted from the Issuer's 2022 audited consolidated financial statements, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("**IFRS**") and the unaudited interim condensed consolidated financial statements for the six-month period ended April 30, 2023 and 2022 presented in compliance with IAS 34 Interim Financial Reporting, respectively, all of which are incorporated by reference in this Base Prospectus. The amounts under return on common equity for the years ended October 31, 2022 and 2021 and for the six-month periods ended April 30, 2023 and 2022 have been extracted from the Issuer's 2022 MD&A and its Second Quarter 2023 MD&A, respectively.

An audit comprises audit tests and procedures deemed necessary for the purpose of expressing an opinion on financial statements taken as a whole. An audit opinion has not been expressed on individual balances of accounts or summaries of selected transactions in the table below.

Selected Consolidated Balance Sheet Information

	As at April 30, 2023	As at October 31, 2022	As at October 31, 2021
	(in millions of Canadian dollars)		
Loans, net of allowance for loan losses	831,187	819,965	717,575
Total assets	1,940,302	1,917,219	1,706,323
Deposits	1,210,053	1,208,814	1,100,831
Other liabilities	604,447	587,567	494,471
Subordinated debentures	11,565	10,025	9,593
Non-controlling interests	98	111	95
Equity attributable to shareholders	111,256	108,064	98,667

Consolidated and Condensed Consolidated Statement of Income Information[2]

	Six-months ended April 30, 2023	Six-months ended April 30, 2022	Year ended October 31, 2022	Year ended October 31, 2021
	(in millions of Canadian dollars, except per share amounts and percentage amounts)			
Net interest income	12,301	10,545	22,717	20,002
Non-interest income	16,313	13,741	26,268	29,691
Total revenue	28,614	24,286	48,985	49,693
Provision for credit losses (PCL)	1,132	(237)	484	(753)
Insurance policyholder benefits, claims and acquisition expense	2,551	817	1,783	3,891
Non-interest expense	15,169	13,014	26,609	25,924
Net income	6,863	8,348	15,807	16,050
Earnings per share				
– basic	$4.87	$5.81	$11.08	$11.08
– diluted	$4.86	$5.80	$11.06	$11.06
Return on common equity (ROE)[1, 2]	13.5%	17.9%	16.4%	18.6%

1. ROE represents net income available to common shareholders, expressed as a percentage of average common equity. This measure does not have a standardized meaning under generally accepted accounting principles (GAAP) and may not be comparable to similar measures disclosed by other financial institutions. For further details, refer to the Key performance and non-GAAP measures section of the 2022 Management, Discussion and Analysis in the 2022 Annual Report and the Key performance and non-GAAP measures section of the Second Quarter 2023 Management, Discussion and Analysis in the Second Quarter 2023 Report to Shareholders.

2. Average amounts are calculated using methods intended to approximate the average of the daily balances for the period. This includes average common equity used in the calculation of ROE. For further details, refer to the Key performance and non-GAAP measures section of the 2022 Management, Discussion and Analysis in the 2022 Annual Report and the Key performance and non-GAAP measures section of the Second Quarter 2023 Management, Discussion and Analysis in the Second Quarter 2023 Report to Shareholders.

DIRECTORS

The Directors of the Bank, each of whose address is the executive offices of the Bank, Royal Bank Plaza, 200 Bay Street, South Tower, Toronto, Ontario, Canada M5J 2J5, their function in the Bank and their other principal activities (if any) outside the Bank are as follows:

Name	Function	Other Principal Activities outside the Bank
Mirko Bibic Toronto, Ontario	Director	President and Chief Executive Officer, BCE Inc. and Bell Canada
Andrew A. Chisholm Toronto, Ontario	Director	Corporate Director
Jacynthe Côté Candiac, Québec	Chair of the Board and Director	Corporate Director
Toos N. Daruvala New York, New York	Director	Corporate Director
Cynthia Devine Toronto, Ontario	Director	Interim President and Chief Executive Officer, Maple Leaf Sports and Entertainment
Roberta L. Jamieson Ohsweken, Ontario	Director	Corporate Director
David I. McKay Toronto, Ontario	President and Chief Executive Officer and Director	Not applicable
Maryann Turcke Toronto, Ontario	Director	Corporate Director
Bridget A. van Kralingen Point Pleasant Beach, New Jersey	Director	Corporate Director
Thierry Vandal Mamaroneck, New York	Director	President, Axium Infrastructure US Inc.
Frank Vettese Toronto, Ontario	Director	Co-founder of SummitNorth Advisory Corp.
Jeffery Yabuki Incline Village, Nevada	Director	Chairman of Sportradar AG

On July 12, 2023, the Bank announced that Barry Perry will be appointed to its board of directors, effective August 1, 2023. Mr. Perry will join the Audit and Human Resources Committees and his principal activity outside the Bank is acting as a corporate director.

There are no conflicts of interests between any duties owed to the Bank by the Directors and the private interests and/or other duties owed by these individuals. If a Director were to have a material interest in a matter being considered by the Board or any of its Committees, such Director would not participate in any discussions relating to, or any vote on, such matter.

MAJOR SHAREHOLDERS

To the extent known to the Bank, the Bank is not directly or indirectly owned or controlled by any person.

Subject to certain exceptions contained in the Bank Act, no person may be a major shareholder of a bank having equity of C$12 billion or more (which includes the Bank). A person is a major shareholder if: (a) the aggregate of the shares of any class of voting shares of the Bank beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 20% of that class of voting shares, or (b) the aggregate of shares of any class of non-voting shares of the Bank beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 30% of that class of non-voting shares.

Additionally, no person may have a significant interest in any class of shares of a bank (including the Bank) unless the person first receives the approval of the Minister of Finance. For purposes of the Bank Act, a person has a significant interest in a class of shares of a bank where the aggregate of any shares of the class beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person exceeds 10% of all of the outstanding shares of that class of shares of such bank.

MATERIAL CONTRACTS

The Bank has not entered into any contracts outside the ordinary course of the Bank's business which could materially affect the Bank's obligations in respect of any securities to be issued by the Bank.

FUNDING

Information on the Bank's borrowing and funding structure and expected financing of its activities can be found on pages 81 to 93 of the Issuer's 2022 Annual Report and pages 32 to 41 of the Second Quarter 2023 MD&A, each incorporated by reference herein.

SHARE CAPITAL STRUCTURE

Information on the amount of the Bank's issued share capital, the number and classes of the shares of which it is composed with details of their principal characteristics can be found on pages 11 to 13 of the AIF and Note 20 on pages 210 to 212 of the 2022 Audited Consolidated Financial Statements as further updated by Note 10 on page 73 of the Second Quarter 2023 Unaudited Interim Condensed Consolidated Financial Statements and the "Selected share data" table on page 45 of the Second Quarter 2023 MD&A, each incorporated by reference herein. All of the Bank's outstanding share capital is fully paid up as required by the Bank Act.

DESCRIPTION OF THE PREFERENCE SHARE ISSUER AND THE PREFERENCE SHARES

This section sets out information that is relevant to Preference Share Linked Securities.

The following is a summary description of the Preference Share Issuer and the Preference Shares.

The Preference Share Issuer

RBC GELP (UK) Limited (the "**Preference Share Issuer**" or "**RBC GELP**") is a private company limited by shares and was incorporated under the Companies Act 2006 on 10 October 2012 (with registered number 7804433). RBC GELP is governed by the laws of England and Wales and has its registered office at 100 Bishopsgate, London EC2N 4AA, England.

The sole business activity of RBC GELP is to issue redeemable preference shares. Accordingly, RBC GELP does not have any trading assets and does not generate any significant net income.

A copy of RBC GELP's constitutional documents and the Preference Share terms and conditions are available (free of charge) from the registered office of RBC GELP at 100 Bishopsgate, London EC2N 4AA, England.

The Preference Shares

The Preference Share Issuer will from time to time issue tranches of 100 redeemable preferred shares (the "**Preference Shares**") with a par value of £0.01 each. The Preference Shares will be issued fully paid to Royal Bank of Canada and at a premium of £0.99, for total consideration of £1.00 each.

The Preference Share Issuer may issue redeemable preference shares of any kind, including but not limited to preference shares linked to a specified index or basket of indices, share or basket of shares, currency or basket of currencies, debt instrument or basket of debt instruments, commodity or basket of commodities, fund unit or share or basket of fund units or shares or to such other underlying instruments, bases of reference or factors (each a "**Preference Share Underlying**") and on such terms as may be determined by the Preference Share Issuer and specified in the applicable terms and conditions of the relevant series of preference shares (the "**Preference Share Terms**"). The Preference Share Terms, and any non-contractual obligations arising out of or in connection with the Preference Share Terms and any non-contractual obligations arising out of or in connection with them, are governed by and construed in accordance with English law.

The Preference Share Terms provide that the Preference Shares will be redeemable on their final redemption date (or otherwise in accordance with the Preference Share Terms). On redemption, the Preference Shares will carry preferred rights to receive an amount calculated by reference to the performance of the Preference Share Underlying.

The Preference Share Terms also provide that the Preference Share Issuer may redeem the Preference Shares early if:

(a) the calculation agent in respect of the Preference Shares determines that for reasons beyond the Preference Share Issuer's control, the performance of the Preference Share Issuer's obligations under the Preference Shares has become illegal or impractical in whole or in part for any reason; or

(b) any event occurs in respect of which the provisions of the Preference Share Terms relating to any adjustment, delay, modification, cancellation or determination in relation

to the Preference Share Underlying, the valuation procedure for the Preference Share Underlying or the Preference Shares provide that the Preference Shares may be redeemed; or

(c) a change in applicable law or regulation occurs that in the determination of the Preference Share Calculation Agent results, or will result, by reason of the Preference Shares being outstanding, in the Preference Share Issuer being required to be regulated by any additional regulatory authority, or being subject to any additional legal requirement or regulation or tax considered by the Preference Share Issuer to be onerous to it; or

(d) the Preference Share Issuer is notified that the Preference Share Linked Notes have become subject to early redemption.

The value of the Preference Shares will be published on each Business Day on the Bloomberg service on page RBPB.

The Preference Share Underlying

The performance of the Preference Shares depends on the performance of the Preference Share Underlying to which the relevant Preference Shares are linked.

Investors should review the Preference Share Terms and the Preference Share Issuer's constitutional documents and consult with their own professional advisers if they consider it necessary.

TAXATION

This section sets out an overview of certain taxation considerations relating to Securities.

Tax legislation, including in the country where the investor is domiciled or tax resident and in the Issuer's country of incorporation, may have an impact on the income that an investor receives from the Securities.

Canadian Taxation

The following summary describes the principal Canadian federal withholding tax considerations under the *Income Tax Act* (Canada) (the "**Tax Act**") and *Income Tax Regulations* (the "**Regulations**") generally applicable to a holder of Securities who acquires such Securities pursuant to the Base Prospectus or common shares of the Issuer or any of its affiliates on a Bail-in Conversion ("**Common Shares**"), and who, for the purposes of the Tax Act and at all relevant times: (i) is not resident and is not deemed to be resident in Canada, (ii) deals at arm's length and is not affiliated with the Issuer, any issuer of Common Shares, and any Canadian resident (or deemed Canadian resident) to whom the holder assigns, disposes of or otherwise transfers the Securities, (iii) is entitled to receive all payments (including payments of interest or amounts deemed to be interest for the purposes of the Tax Act) made on the Securities as beneficial owner, (iv) does not use or hold and is not deemed to use or hold Securities in or in the course of carrying on a business in Canada, (v) is not a "specified non-resident shareholder" of the Issuer for purposes of the Tax Act or a non-resident person not dealing at arm's length with a "specified shareholder" (within the meaning of subsection 18(5) of the Tax Act) of the Issuer; and (vi) is not an insurer carrying on an insurance business in Canada and elsewhere (a "**Non-resident Holder**").

This summary does not address the possible application of the “hybrid mismatch arrangement” rules included in certain proposed amendments to the Act released on April 29, 2022 (the “**Proposed Amendments**”), to a Non-resident Holder (i) that disposes of a Note to a person or entity with which it does not deal at arm's length or to an entity that is a “specified entity” (as defined in such Proposed Amendments) with respect to the Non-resident Holder or in respect of which the Non-resident Holder is a “specified entity”, (ii) that acquires or disposes of a Note under, or in connection with, a “structured arrangement” (as defined in such Proposed Amendments), or (iii) in respect of which the Issuer is a “specified entity”. Such Non-resident Holders should consult their own tax advisors.

This summary is based upon the current provisions of the Tax Act and the Regulations in force on the date hereof, proposed amendments to the Tax Act or such Regulations in a form publicly announced prior to the date hereof (the "**Proposals**") by or on behalf of the Minister of Finance (Canada) (included for this purpose in the reference to the Tax Act and Regulations) and the current administrative policies and assessing practices published in writing by the Canada Revenue Agency ("**CRA**"). This summary assumes that the Proposals will be enacted as currently proposed but no assurance can be given that this will be the case. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposals, this summary does not take into account or anticipate any changes in the law, or the administrative policies or assessing practices of the CRA, whether by judicial, regulatory, governmental or legislative action, nor does it take into account tax laws of any province or territory of Canada, or of any jurisdiction outside Canada.

It is the intention of the Issuer that the terms and conditions of any Security, and in particular, any Reference Item(s) in respect of such Security, will not cause the Security to be "taxable Canadian property" (within the meaning of the Act). On this basis, this summary assumes that

the Securities issued pursuant to this Base Prospectus will not be taxable Canadian property for Canadian federal income tax purposes. Non-resident Holders should consult their own tax advisors to determine whether a particular Security will be taxable Canadian property in their particular circumstances and to determine their Canadian federal income tax obligations in this regard.**This summary is of a general nature only, and is not intended to be, nor should it be considered to be, legal or tax advice to any particular person including any Non-resident Holder and no representations with respect to the income tax consequences to any particular Non-resident Holder are made. This summary describes only the Canadian federal withholding tax considerations associated with a Non-resident Holder acquiring, holding and disposing of a Security and a Common Share and does not describe any other Canadian federal income tax considerations which may be relevant to a prospective investor's decision to acquire Securities pursuant to the Base Prospectus. In particular, this summary does not describe the Canadian federal income tax considerations (including withholding tax) associated with holding or disposing of any property acquired on the repayment of, in satisfaction of, or on the exercise of, a Security. Prospective investors, including Non-resident Holders, should consult their own legal and/or tax advisers with respect to their particular circumstances.**

The Canadian federal withholding tax considerations applicable to Securities may be described more particularly, when such Securities are offered (and then only to the extent that they differ materially from the summary contained herein), in the Drawdown Prospectus or, in the case of Exempt Securities, in the Pricing Supplement, as appropriate, related thereto. In the event the Canadian federal income tax considerations are described in the Drawdown Prospectus or, in the case of Exempt Securities, in the Pricing Supplement, as appropriate, the following description will be superseded by the description in such document to the extent indicated therein.

For the purposes of the Tax Act, all amounts not otherwise expressed in Canadian dollars must be converted to Canadian dollars based on the single day exchange rate, as quoted by the Bank of Canada for the applicable day or such other rate of exchange that is acceptable to the Minister of National Revenue (Canada).

Notes

Interest paid or credited or deemed for purposes of the Tax Act to be paid or credited on a Note (including amounts on account or in lieu of payment of, or in satisfaction of, interest, any amount paid at maturity in excess of the principal amount and interest deemed to be paid on the Note in certain cases involving the assignment or other transfer of a Note to a resident or deemed resident of Canada) to a Non-resident Holder will not be subject to Canadian non-resident withholding tax unless any portion of such interest (other than on a "prescribed obligation" described below) is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation (a "**Participating Debt Interest**"). A “prescribed obligation” is a debt obligation the terms or conditions of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding which adjustment is determined by reference to a change in the purchasing power of money (an "**indexed debt obligation**") and no amount payable in respect thereof, other than an amount determined by reference to a change in the purchasing power of money, is contingent or dependent upon the use of or production from property in Canada or is computed by reference to any of the criteria described in the definition of Participating Debt Interest.

In the event that a Note which is not exempt from Canadian withholding tax according to its terms is redeemed, cancelled, or repurchased, as applicable, or purchased by the Issuer or any other person resident or deemed to be resident in Canada from a Non-resident Holder or is otherwise assigned or transferred by a Non-resident Holder to the Issuer or a person resident or deemed to be resident in Canada for an amount which exceeds, generally, the issue price thereof, the excess may, in certain circumstances, be deemed to be interest and may (together with any interest that has accrued or is deemed to have accrued on the Note to that time) be subject to non-resident withholding tax. Such excess will not be subject to withholding tax in certain circumstances if the Note is considered to be an "excluded obligation" for purposes of the Tax Act. A Note will be an excluded obligation for this purpose if it is not an indexed debt obligation and it was issued for an amount not less than 97 per cent. of the principal amount (as defined for the purposes of the Tax Act) of the Note, and the yield from which, expressed in terms of an annual rate (determined in accordance with the Tax Act) on the amount for which the Note was issued does not exceed 4/3 of the interest stipulated to be payable on the Note, expressed in terms of an annual rate on the outstanding principal amount from time to time.

If applicable, the normal rate of Canadian non-resident withholding tax is 25 per cent. but such rate may be reduced under the terms of an applicable income tax treaty or convention between Canada and the country in which the Non-resident Holder is resident.

Generally, there are no other taxes on income (including capital gains) payable by a Non-resident Holder on interest, discount, or premium on a Note or on the proceeds received by a Non-resident Holder on the disposition of a Note including a redemption, payment on maturity, conversion (including a Bail-in Conversion), cancellation or purchase.

Common Shares Acquired on a Bail-in Conversion

Dividends paid or credited, or deemed under the Tax Act to be paid or credited, on Common Shares of the Issuer or of any affiliate of the Issuer that is a Canadian resident corporation to a Non-resident Holder will generally be subject to Canadian non-resident withholding tax at the rate of 25 per cent. on the gross amount of such dividends unless the rate is reduced under the provisions of an applicable income tax treaty or convention between Canada and the country in which the Non-resident Holder is resident.

A Non-resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition or deemed disposition of a Common Share unless the Common Share is or is deemed to be "taxable Canadian property" of the Non-resident Holder for the purposes of the Tax Act and the Non-resident Holder is not entitled to an exemption under an applicable income tax convention between Canada and the country in which the Non-resident Holder is resident.

W&C Securities

The Canadian federal withholding tax consequences to a Non-resident Holder of acquiring, holding and disposing of a Certificate that is considered debt for Canadian federal income tax purposes, will, except as otherwise indicated in the applicable Drawdown Prospectus or, in the case of Exempt Securities, in the Pricing Supplement, as appropriate, generally be as described above under the heading "***Notes***". In particular, if a Certificate is considered debt of the Issuer for Canadian federal income tax purposes, the payment by the Issuer of an Additional Amount in respect of the Certificate to a Non-resident Holder will not be subject to Canadian non-resident withholding tax unless all or any portion of the interest, or amounts deemed to be interest for purposes of the Tax Act (including such Additional Amount), is Participating Debt Interest.

Except as otherwise indicated in the applicable Drawdown Prospectus or, in the case of Exempt Securities, in the Pricing Supplement, as appropriate, any amount paid or credited or deemed to be paid or credited to a Non-resident Holder in respect of a Warrant or a Certificate that is not considered debt for Canadian federal income tax purposes, will generally not be subject to Canadian federal withholding tax.

United Kingdom Taxation

The following applies only to persons who are the beneficial owners of Securities and is a summary of the Issuer's understanding of current United Kingdom tax law (as applied in England and Wales) and published HM Revenue and Customs ("HMRC") practice in the United Kingdom relating only to United Kingdom withholding tax treatment of payments in respect of the Securities, to whether the issue, transfer, redemption, exercise or settlement of a Security could be subject to United Kingdom stamp duty or stamp duty reserve tax and to the special rules for the taxation of excluded indexed securities and qualifying options. It does not deal with any other United Kingdom taxation implications of acquiring, holding, exercising, disposing or the settlement or redemption of the Securities. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. The United Kingdom tax treatment of prospective holders of Securities depends on their individual circumstances and may be subject to change in the future. Prospective holders of Securities who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

Withholding taxes

United Kingdom withholding taxes can apply to a number of different types of payments. Those which could be relevant to securities such as the Securities include: interest, annual payments and manufactured payments. As a general matter, the Issuer may make payments under the Securities without any deduction of or withholding on account United Kingdom income tax if the payments do not have a United Kingdom source and they are not made by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency.

Payments of interest on the Securities

Whether or not payments or any part of any payment on a Security will constitute "interest" will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which amounts payable on the Securities are calculated.

Payments of interest on the Securities that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Securities does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

The Issuer, provided that it is and continues to be a bank within the meaning of section 991 of the *Income Tax Act 2007* (the "**UK Act**"), and provided that the interest on the Securities is and continues to be paid in the ordinary course of its business within the meaning of section 878 of the UK Act, will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom income tax.

Payments of interest on the Securities (if they qualify as a "security" for the purpose of section 987 of the UK Act) may be made without deduction of or withholding on account of United

Kingdom income tax provided that the Securities carry a right to interest and the Securities are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the UK Act. Each of Euronext Dublin and the Luxembourg Stock Exchange is a recognised stock exchange. The Securities will satisfy this requirement if they are and continue to be officially listed in Ireland or Luxembourg in accordance with provisions corresponding to those generally applicable in EEA states and are and continue to be admitted to trading on Euronext Dublin or the Luxembourg Stock Exchange, as the case may be. Provided, therefore, that the Securities carry a right to interest and are and remain so listed, interest on the Securities will be payable without withholding or deduction on account of United Kingdom tax whether or not the Issuer is a "bank" and whether or not the interest is paid in the ordinary course of its business.

Interest on the Securities may also be paid without withholding or deduction on account of United Kingdom tax where the maturity of the Securities is less than 365 days and those Securities do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount generally must be withheld from payments of interest on the Securities which have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available reliefs and exemptions. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a holder of Securities, HM Revenue & Customs can issue a notice to the Issuer to pay interest to the holder of Securities without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Annual Payments

If a periodic payment on a Security were not "interest", and not repayment of principal, then such payment could constitute an "annual payment". Whether or not any periodic payment were to constitute an "annual payment" for these purposes will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which it is calculated. However, if in relation to a Security the Issuer is only required to make a single payment to its holders following redemption or exercise, and there are no amounts due by way of interest, additional amount or other periodic payment on that Security, payments should not generally constitute "annual payments".

Payments on a Security which constitute "annual payments" that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax.

An amount must generally be withheld from "annual payments" on Securities that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Holder, HMRC can issue a notice to the Issuer to pay to the Holder without deduction of tax (or for amounts to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Manufactured Payments

Payments on the Securities should not constitute "manufactured payments" subject to any deduction of or withholding on account of United Kingdom income tax unless:

(i) the Securities will or may settle by way of physical delivery;

(ii) the assets which will or may be delivered are shares issued by a "company UK REIT" or the "principal company" of a "group UK REIT" (all bearing the same meaning as in section 918 of the UK Act) or securities (other than shares) issued by the United Kingdom government, a local or other public authority in the United Kingdom or any other United Kingdom resident body; and

(iii) the payments are representative of dividends on those shares, or interest paid on those securities (as the case may be).

Payments on a Security which do constitute "manufactured payments" may in any event be made without deduction of or withholding on account of United Kingdom income tax unless the Issuer makes those payments in the course of a trade carried on in the United Kingdom through a branch or agency.

If such a "manufactured payment" were paid by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency then the Issuer may (subject to reliefs and exemptions) be required to make a deduction of or withholding on account of United Kingdom income tax from such payment on account of United Kingdom income tax at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Holder, HMRC may be able to issue a notice to the Issuer to pay to the Holder without deduction of tax (or for amounts to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Stamp duty and stamp duty reserve tax (SDRT) in relation to Securities

A charge to stamp duty or SDRT may, in certain circumstances, arise on the issue, transfer, exercise, settlement and/or redemption of Securities and SDRT may also be payable in relation to any agreement to transfer Securities. This will depend upon the Terms and Conditions of the relevant Securities (as supplemented by the applicable Final Terms or, in the case of Exempt Securities, as amended and supplemented by the applicable Pricing Supplement). Holders of Securities should take their own advice from an appropriately qualified professional advisor in this regard.

Excluded Indexed Securities

Investors who are resident in the United Kingdom or who will otherwise be within the scope to United Kingdom tax in respect of the Securities should note that some Notes may qualify as "excluded indexed securities" within the meaning of section 433 of the Income Tax (Trading and Other Income) Act 2005.

A Note may qualify as an "excluded indexed security" if the amount payable on redemption is determined by applying to the amount for which the security was issued the percentage change (if any) over the security's redemption period in the value of chargeable assets of a particular description or in an index of the value of such assets.

The Issuer expects that the Preference Shares will be "chargeable assets" for these purposes. Whether or not any particular series of Preference Share Linked Notes will qualify as "excluded indexed securities" will therefore generally depend on whether for United Kingdom tax purposes they are treated as redeeming for an amount equal to their issue price increased or decreased (as relevant) by the percentage change in the value of the Preference Shares over their redemption period and whether HM Revenue & Customs will accept that treatment. Other Notes may also qualify as "excluded indexed securities".

Investors should note that profits or gains made on a disposal or redemption of "excluded indexed securities" held for investment purposes are normally subject to capital gains tax.

Profits and gains made on a disposal or redemption of Notes that do not qualify as "excluded indexed securities" may instead be subject to income tax.

The Issuer and its Affiliates cannot advise investors on the proper classification of the Securities or any series of Securities. Prior to purchasing the Securities, investors should discuss with their professional advisers how such purchase would or could affect them. Investors with any questions regarding whether any Securities qualify as "excluded indexed securities" or otherwise regarding the impact of an investment in the Securities on their tax position should consult their tax advisers. Neither the Issuer nor any of its Affiliates provides tax or legal advice.

Qualifying Options

Investors who are resident in the United Kingdom or who will otherwise be within the scope to United Kingdom tax in respect of the Securities should note that some Warrants and Exercisable Certificates may qualify as "qualifying options" within the meaning of section 143(2) of the Taxation of Chargeable Gains Act 1992.

A Warrant or Exerciseable Certificate may qualify as a "qualifying option" if it can properly be characterised as an "option" for tax purposes, if it satisfies the additional conditions set out in sections 144(8)(b) and (c) of the Taxation of Chargeable Gains Act 1992 and if HM Revenue & Customs accept that characterisation.

Investors should note that gains arising in the course of dealing in "qualifying options" are normally subject to capital gains tax. Gains arising in the course of dealing in Warrants and Exerciseable Certificates that do not qualify as "qualifying options" may instead be subject to income tax.

The Issuer and its Affiliates cannot advise investors on the proper classification of the Securities or any series of Securities. Prior to purchasing the Securities, investors should discuss with their professional advisers how such purchase would or could affect them. Investors with any questions regarding whether any Securities qualify as "qualifying options" or otherwise regarding the impact of an investment in the Securities on their tax position should consult their tax advisers. Neither the Issuer nor any of its Affiliates provides tax or legal advice.

France Taxation

This summary is of a general nature only, and is not intended to be, nor should it be considered to be, legal or tax advice to any particular person. The following applies only to persons who are the beneficial owners of the Securities and is a summary of the Issuer's understanding of current French legislation in force as at June 23, 2023 and may be subject to change, sometimes with retrospective effect.

The summary does not address, amongst others, credit of foreign taxes. Investors should consult their own professional tax advisors with regard to the tax regulations applicable to their individual situation as per the tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of Securities in their particular circumstances.

1.1 French Withholding tax on payment made by the Issuer

Provided that the Issuer of the Securities is not a tax resident of France for French tax purposes and does not have a permanent establishment in France and is not acting through any intermediary or paying agent based in France, payments made under the Securities may be paid by the Issuer without withholding or deduction for or on account of French Withholding tax in accordance with applicable French law.

Whilst the Issuer has a Paris branch, assuming such branch does not have any role in respect of the Programme, including without limitation does not participate in any payment whatsoever made under the Securities, such payments may be made by the Issuer without withholding or deduction of French Withholding tax in accordance with applicable French law.

1.2 French tax resident individuals

Assuming individuals hold Securities as part of their personal estate and are not frequently involved in stock exchange transactions as part of their professional activity the following regime applies.

(a) Income

As a general principle and subject to treaty provisions, French tax resident investors are taxable in France on their worldwide income.

Income derived by French resident investors holding Securities as part of their personal estate and who are not frequently involved in stock exchange transactions as part of their professional activity should be subject to (i) a flat tax at a rate of 30 per cent. including personal income tax at a rate of 12.8 per cent. and social security contributions at a rate of 17.2 per cent. and, if applicable, (ii) an exceptional contribution on high income (*contribution exceptionnelle sur les hauts revenus*).

French resident investors can alternatively elect to be subject to personal income tax at progressive rates (such express and irrevocable election is global upon the filing of their personal tax return of the taxable year). In such a case, social security contributions would also be owed at a rate of 17.2 per cent.

For such income, a compulsory advance levy applies at a rate of 12.8 per cent. on the gross proceeds of the Securities. Individual taxpayers who belong to a tax household of which the reference fiscal income of the second last complete tax year is lower than EUR 25,000 (single, divorced, or widowed taxpayers) or EUR 50,000 (jointly taxed couples) are exempted from such levy. The levy is an advance of personal income tax and shall be paid by the individual within the first 15 days of the month following the month during which the payment of the income occurred if the Paying Agent is not established in the EU, Norway, Iceland or Liechstenstein, otherwise the advanced levy would be paid by the Paying Agent. It is applied against the income tax due in respect of income received in the year in which it is levied (for example, for revenues received in 2023, the levy is due in 2023 and is applied against the income tax paid in 2024 in respect of income received in 2023). Any eventual surplus of the compulsory levy is refundable.

Income from Securities are included within the reference fiscal income of the tax household used as the tax base for the exceptional contribution on high income. This contribution is calculated at a rate of (i) 3 per cent. for the portion of the reference fiscal income between EUR 250,000 and EUR 500,000 for single, widowed, divorced, or separated taxpayers, and to the portion between EUR 500,000 and EUR 1,000,000 for taxpayers filing jointly and (ii) 4 per cent. for the portion of the reference fiscal income exceeding EUR 500,000 for single, widowed, divorced and separated taxpayers and to the portion exceeding EUR 1,000,000 for jointly taxed couples.

In addition, where the amounts paid when due are lower than the amounts paid at subscription or acquisition of the product, the corresponding loss is considered as a capital loss which is not deductible from the global revenue of the investor.

(b) Capital gains

Net capital gains realised on the sale of Securities by French tax residents are subject to a flat tax at a rate of 30 per cent. including personal income tax at a rate of 12.8 per cent. and social security contributions at a rate of 17.2 per cent. French resident investors can also elect to be taxed at progressive rates as regards personal income tax (such express and irrevocable election is global upon the filing of the tax return of the taxable year). Social security contributions would also be owed at a rate of 17.2 per cent.

Net capital gains on the sale of Securities are included in the reference fiscal income of the tax household used as the tax base for the exceptional contribution on high income.

Net capital losses on the sale of Securities reduce the capital gains of the same type in the same year, and possibly over the next ten years realised by the taxpayer himself or, in the case of married couples or couples who have entered into a civil union (*PACS*), by the two spouses or partners.

(c) Inheritance and gift tax

Securities transferred upon inheritance or gift are subject to inheritance (*droits de succession*) or gift tax (*droits de donation*) in France, subject to any applicable double taxation treaty.

1.3 French tax resident legal entities subject to corporate income tax

(a) Income

Subject to relevant tax treaty, interest, redemption premium and gains from Securities received by French tax resident companies are taken into account in determining the taxable amount. Under certain conditions, redemption premiums are taken into account in determining the taxable amount by using an actuarial method of allocation during the length of the product or contract.

Such income is subject to corporate income tax at a rate of 25 per cent. Notwithstanding the above a reduced tax rate of 15 per cent. will be maintained for the first EUR 42,500 of taxable income of "Small and Medium entities" provided that: (i) the revenue of the entity does not exceed EUR 10 million; (ii) the share capital of the entity is fully paid up; and (iii) the entity is held at least up to 75 per cent. by individuals or other entities meeting the above conditions.

Moreover, a company (i) whose turnover exceeds EUR 7,630,000 or (ii) more than 75 per cent. of the share capital of which is not held by individuals is subject to an additional social contribution of 3.3 per cent. assessed on the amount of corporate income tax, after applying a rebate (the effective tax rate is thus 25.82 per cent.).

(b) Capital gains

Capital gains and losses realised on the sale of Securities by French tax resident companies are taken into account in determining their ordinary taxable result, it being specified, however, that banking institutions and investment companies are required to evaluate, at the close of each year, Securities they owned at their most recent market value.

In case of realisation of a capital gain, this is subject to corporate income tax under the rule mentioned above. In case of realisation of a capital loss, this is deductible from the taxable result, under conditions of ordinary law.

Luxembourg Taxation

The following section describes certain material Luxembourg tax consequences of purchasing, owning and disposing of the Securities. It does not purport to be a complete analysis of all possible tax situations that may be relevant to a decision to purchase, own or dispose of the Securities. It is included herein solely for preliminary information purposes and is not intended to be, nor should it construed to be, legal or tax advice. Prospective purchasers of the Securities should consult their own tax advisers as to the applicable tax consequences of the ownership of the Securities, based on their particular circumstances. The following description of Luxembourg tax law is based upon the Luxembourg law and regulations as in effect and as interpreted by the Luxembourg tax authorities on the date of this Base Prospectus and is subject to any amendments in law (or in interpretation) later introduced, whether or not on a retroactive basis.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy impost or other charge or withholding of a similar nature refers to Luxembourg tax laws and/or concepts only. Also, please note that a reference to Luxembourg income tax encompasses generally corporate income tax (impôt sur le revenu des collectivités), municipal business tax (impôt commercial communal), and a solidarity surcharge (contribution au fonds pour l'emploi) levied at the standard combined rate of 24.94 per cent. for companies established in the City of Luxembourg and personal income tax levied at progressive income tax rates (impôt sur le revenu). Corporate taxpayers may further be subject to net wealth tax (impôt sur la fortune), levied on a yearly basis at the rate of 0.5 per cent. up to a taxable basis of EUR 500 million and at the reduced rate of 0.05 per cent. for the portion of the net wealth exceeding EUR 500 million as well as other duties, levies or taxes. Corporate income tax, municipal business tax, the solidarity surcharge as well as net wealth tax invariably applies to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax, and to the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Luxembourg Tax Residency of the Holders of the Securities

A Holder of the Securities will not become resident, nor be deemed to be resident, in Luxembourg by reason only of the holding of the Securities or the execution, performance, settlement, delivery and/or enforcement of the Securities.

Withholding Taxation with respect to the Notes

Resident Holders of the Notes

A 20 per cent. Luxembourg withholding tax (the "**Relibi WHT**") is levied on interest payments made by Luxembourg paying agents to beneficial owners who are Luxembourg resident individuals or to certain entities that secure interest payments on behalf of such individuals. The Relibi WHT also applies on accrued interest received upon disposal, redemption or repurchase of the Notes. The Relibi WHT will be in full discharge of income tax if the beneficial owner is a Luxembourg resident individual acting in the course of the management of his/her private wealth.

Non-resident Holders of the Notes

Under current Luxembourg tax law there is no withholding tax on any arm's length interest payment made by the Issuer or its paying agent to the non-resident Holder of the Notes to the extent they are not profit participating.

Please note that Council Directive 2003/48/EC on taxation of savings income has been repealed and replaced with an automatic exchange of information by the Council Directive 2015/2060/EU. Also, on December 9, 2014 the Council of the European Union adopted Directive 2014/107/EU amending Council Directive 2011/16/EU of February 15, 2011 on administrative cooperation in the field of taxation which provides for an automatic exchange of financial account information between EU Member States (Common Reporting Standard). Further, on December 8, 2015, the Council of the European Union adopted Directive 2015/2376 amending the aforementioned Council Directive 2011/16/EU and establishing a central directory, accessible to all Member States, to which Member States will upload and store information, instead of exchanging that information by secured email. Further, on May 25, 2016, the Council of the European Union adopted Directive 2016/881/EU and amending Council Directive 2011/16/EU and extending the automatic exchange of information between tax authorities (Country by Country Reporting), on December 6, 2016, the Council of the European Union adopted Directive 2016/2258/EU amending Council Directive 2011/16/EU as regards access to anti-money-laundering information by tax authorities, and on May 25, 2018, the Council of the European Union adopted Directive 2018/822/EU amending Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (all such Directives, together the "**DAC Directives**"). The adoption of the DAC Directives implements the Organisation for Economic Co-operation and Development's Common Reporting Standards and generalizes the automatic exchange of information within the European Union. Luxembourg laws have duly transposed the DAC Directives.

Withholding Taxation with respect to the W&C Securities

The Luxembourg withholding tax consequences of acquiring, holding and disposing of a W&C Securities that are considered debt for Luxembourg tax purposes will, for the Holder, except as otherwise indicated in the applicable Pricing Supplement or Drawdown Prospectus, as appropriate, generally be as described above under the heading "*Withholding Taxation with respect to the Notes*".

Income Taxation with respect to the Notes

For the purposes of this section, a disposal may include a sale, an exchange, a contribution, a redemption, any other kind of transfer, as well as the settlement of the Notes.

Taxation of Luxembourg Non-residents

Holders of Notes who are non-residents of Luxembourg and who do not have a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable are not liable to any Luxembourg income tax, whether they receive payments of principal or interest (including accrued but unpaid interest) or realise capital gains on the disposal of any Notes.

Holders of Notes who are non-residents of Luxembourg who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Notes are attributable have

to include any interest received or accrued, as well as any capital gain realised on the disposal of the Notes in their taxable income for Luxembourg income tax assessment purposes.

Taxation of Luxembourg Residents

Luxembourg Resident Individuals

An individual Holder of Notes acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Notes except if a final Relibi WHT has been levied on such payments in accordance with the rules mentioned above.

Under Luxembourg domestic tax law, gains realised upon the disposal in any form whatsoever of the Notes which do not constitute Zero Coupon Notes, by an individual Holder of Notes who acts in the course of the management of his/her private wealth are not subject to Luxembourg income tax, provided this disposal takes place at least six months after the acquisition of the Notes. An individual Holder of Notes who acts in the course of the management of his/her private wealth may have to include the portion of the gain corresponding to accrued but unpaid interest in respect of the Notes in his/her taxable income. A gain realised upon a disposal of Zero Coupon Notes (taking place at or before their maturity) by Luxembourg resident Holders in the course of the management of their private wealth may have to be included in their taxable income for Luxembourg income tax assessment purposes.

Luxembourg resident individual Holders of Notes acting in the course of the management of a professional or business undertaking to which or whom the Notes are attributable, have to include any interest received or accrued, as well as any gain realised on the disposal of the Notes in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the disposal price (including accrued but unpaid interest) and the lower of the cost or book value of the Notes disposed of.

Luxembourg Corporate Residents

Fully taxable Luxembourg corporate Holders of Notes must include any interest received or accrued, as well as any gain realised on the disposal in any form whatsoever of the Notes in their taxable income for Luxembourg income tax assessment purposes. Taxable gains are determined as being the difference between the disposal price (including acquired but unpaid interest) and the lower of the cost or book value of the Notes disposed of.

Luxembourg Corporate Residents Benefiting from a Special Tax Regime

Luxembourg Holders of the Notes who benefit from a special tax regime, such as, for example, (i) undertakings for collective investment subject to the amended law of December 17, 2010, (ii) specialized investment funds subject to the amended law of February 13, 2007, (iii) family wealth management companies governed by the amended law of May 11, 2007 or (iv) reserved alternative investment funds treated as a specialized investment funds and governed by the law of July 23, 2016, are exempt from income tax in Luxembourg and thus income derived from the Notes by such corporate vehicles as well as gains realized thereon, are not subject to income tax.

Income taxation with respect to the W&C Securities

The Luxembourg income tax consequences to a Holder of acquiring, holding and disposing of W&C Securities that are considered debt for Luxembourg tax purposes, will, except as otherwise indicated in the applicable Pricing Supplement or Drawdown Prospectus, as appropriate, generally be as described above under the heading "*Income Taxation with respect to the Notes*".

Net Wealth Tax

Luxembourg resident Holders of the Securities and non-resident Holders of the Securities, who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Securities are attributable, may be subject to Luxembourg net wealth tax on such Securities, except if the Holder of the Securities is (i) a resident or non-resident individual taxpayer, (ii) a UCIT subject to the amended law of December 17, 2010, (iii) a securitization company governed by the amended law of March 22, 2004 on securitisation, (iv) a company governed by the amended law of June 15, 2004 on venture capital vehicles, (v) a specialized investment fund governed by the amended law of February 13, 2007, (vi) a family wealth management company governed by the amended law of May 11, 2007, (vii) a professional pension institution governed by the amended law of July 13, 2005 or (viii) a reserved alternative investment fund governed by the law of July 23, 2016. A minimum net wealth tax ("**MNWT**") of EUR 4,500 in 2023 (increased to EUR 4,815 by the 7 per cent. solidarity surcharge (or the employment fund)) is levied on any company whose financial assets, transferable securities and cash deposits exceed 90 per cent. of its total balance sheet and EUR 350,000. If the aforementioned threshold is not met, the amount of MNWT will depend on the total balance sheet of the company at the closing of the preceding financial year and will then range from EUR 535 to EUR 32,100. The MNWT also applies to vehicles benefiting from a favorable tax regime listed above under (iii), (iv) and any one under (viii) to the extent it elects to be treated as a venture capital vehicle.

Value added tax

There is no Luxembourg value added tax payable in respect of payments exclusively in consideration for the issue of the Securities or in respect of the payment of interest or principal under the Securities or the price of the Securities in case of a transfer of the Securities.

Other Taxes

There is no Luxembourg registration tax, stamp duty or any other similar tax or duty payable in Luxembourg by the Holders of the Securities as a consequence of the issuance of the Securities nor will any of these taxes be payable as a consequence of a subsequent transfer of redemption, repurchase or settlement of the Securities, unless the documents relating to the Securities are voluntarily registered in Luxembourg or any of these documents is appended to a document (*annexé à un acte*) that must itself be legally registered or deposited in the minutes of a notary (*déposé au rang des minutes d'un notaire*).

Under current Luxembourg tax law, where an individual Holder of the Securities is a resident for inheritance tax purposes of Luxembourg at the time of his/her death, the Securities are included in his/her taxable estate for inheritance tax purposes. Gift tax may be due on a gift or donation of Securities if the gift is recorded in a deed passed in front of a Luxembourg notary or otherwise registered in Luxembourg.

Norway Taxation

The following section is a summary of the Norwegian withholding tax consequences in respect of amounts that are considered to be interest on the Norwegian Notes and Norwegian W&C Securities for Norwegian tax purposes. The description below is based on the assumption that the Norwegian Notes and Norwegian W&C Securities are considered and treated as debt instruments for Norwegian tax purposes. The following summary is based on the laws currently in force and as applied on the date of this Base Prospectus in the Kingdom of Norway which are subject to change, possibly with retroactive effect.

The summary is of a general nature and included herein solely for information purposes. The tax treatment of each holder of Norwegian Notes and Norwegian W&C Securities partly depends on the holder's specific situation, and the specific instrument issued to the holder. The summary does not address other Norwegian tax consequences resulting from the acquisition, ownership and disposition of the Norwegian Notes and Norwegian W&C Securities. Prospective purchasers of the Norwegian Notes and Norwegian W&C Securities should consult with and rely upon their own tax advisors with respect to the tax consequences of investing in the Norwegian Notes and Norwegian W&C Securities under the laws of the Kingdom of Norway.

Withholding tax will be imposed on interest payments made from Norway by a Norwegian tax resident companies or branch to non-Norwegian holders who are considered related companies resident in low tax jurisdictions. If the holder is a related company resident in a low tax jurisdiction within the EU/EEA, withholding tax will not be imposed if the holder is considered to be genuinely established and to perform genuine business activites in the relevant EU/EEA country. The foreign entity that receives the interest is considered a "related" party if: (i) it owns or controls (directly or indirectly) at least 50% of the Norwegian company, (ii) if it is owned or controlled (directly or indirectly) by the Norwegian company by at least 50%, or (iii) both entities are owned or controlled (directly or indirectly) by a common parent entity.

Holders who are resident in Norway for tax purposes or who hold the Norwegian Notes or Norwegian W&C Securities in connection with business activities carried out in or managed from Norway, will normally be subject to ordinary Norwegian income tax on interest received.

Swiss Taxation

The following discussion is a general summary of the Issuer's understanding of certain Swiss tax considerations in relation to dealings in the Securities issued by the Issuer according to the currently valid Swiss tax laws and the Swiss tax authorities' practice as at the date of this Base Prospectus. This outline is a summary and not exhaustive and does not take into consideration possible special circumstances of some investors. Tax laws and the tax authorities' practice may undergo changes (or their interpretation or application may change) and their validity might also be retroactive.

Holders and prospective holders of Securities are advised to consult with their tax advisers with respect to the Swiss tax consequences of the purchase, ownership, disposition, laps or exercise or redemption of a Security in light of their particular circumstances.

1. General Information

The Swiss tax treatment of notes, bonds and other financial instruments are primarily regulated pursuant to the conditions set forth in the Circular Letter no. 15 of the Federal Tax Administration regarding the treatment of Bonds and Derivatives Financial Instruments for the purpose of the Federal Income Tax, Federal Withholding Tax and Federal Stamp Duties, as

published on October 3, 2017. These rules are usually also applied by the Cantonal and Communal tax authorities. It should be noted that the Swiss tax terms "notes" and "bonds" are not consistent with the corresponding terms stipulated by Swiss security laws and the international or foreign understanding of such terms.

2. Federal Stamp Duties

2.1 Issue Stamp Tax ("Emissionsabgabe")

The issuance of Securities issued by a foreign resident issuer is in general not subject to Issue Stamp Tax ("Emissionsabgabe").

2.2 Securities Transfer Tax ("Umsatzabgabe")

Secondary market transactions in Securities issued by a foreign issuer which, due to specific features, are considered as (debt) financing instruments, share-like or fund-like products for purposes of Swiss tax law are subject to the Securities Transfer Tax of up to 0.3 per cent., provided that a Swiss securities dealer ("Effektenhändler"), as defined in art. 13 para. 3 of the Swiss Federal Act on Stamp Duties ("Stempelabgabengesetz"), is a party to the securities transaction or acts as an intermediary thereto. Furthermore, the issuance of a Security by a foreigner issuer, which is considered as a fund-like product for Swiss tax purposes is in general also subject to the Securities Transfer Tax. If upon the exercise or redemption of a Security an underlying security is delivered to the holder of the Security, the transfer of the underlying security may be subject to Securities Transfer Tax. Certain exemptions may, *inter alia*, apply with regard to institutional investors such as mutual funds, life insurance companies and social security institutions.

3. Federal Withholding Tax ("Verrechnungssteuer")

Securities issued by a foreign resident issuer are in general not subject to Federal withholding tax.

Payments or credits of (deemed) interest or dividends on a Security issued by a Swiss resident issuer may be subject to Federal withholding tax at a rate of 35 per cent. This may apply likewise to payments or credits of yield from Securities which classify for tax purposes as fund-like products.

The holder of a Security who is resident in Switzerland may be entitled to a full refund of or a full tax credit for the Federal withholding tax, subject to conditions being met.

A non Swiss resident holder of a Security may be able to claim a full or partial refund of the Federal withholding tax if such a holder is entitled to claim the benefits with regard to such a payment of a double taxation treaty between Switzerland and his or her country of residence.

4. Federal Income Tax ("Direkte Bundessteuer")

4.1 Income Taxation of Securities Held by Private Investors (Individuals) with Tax Residence in Switzerland as Part of Private Property

Gains or losses realised upon a sale or other disposition by individuals holding a Security as part of their private property (private capital gains or losses) are in general not subject to income taxation or are not deductible from taxable income respectively. Capital gains may, however, be subject to income taxation, if a Security or a distinguishable part thereof qualifies as a bond where the predominant part of the annual yield is paid in a one time payment ("überwiegende Einmalverzinsung"). Losses arising from predominant one time interest paying bonds may be deducted from gains from similar instruments in the same tax period.

Gains or losses realised by buying or selling Securities which are considered for Swiss tax purposes as pure derivatives (options and futures) are not subject to income tax as they are considered as tax-exempt capital gains or losses.

Income derived from a Security which is neither a private capital gain, as set out above, nor a repayment of paid in capital (or face value in case of shares) is generally subject to income tax. This applies, inter alia, to any issuance discount, repayment premium, other guaranteed payments (besides repayment of capital or option premium) or any combination thereof. Payments or credits received by a holder because of dividends, interest etc. of the underlying may be subject to income tax for such a holder. This may apply likewise to payments or credits derived from underlying funds.

The specific income tax treatment of a Security is depending on certain features of the Security such as pay-off structure, underlying, term, guaranteed coupon payments, capital protection etc. Some Securities may be divided into taxable bond and a tax-exempt option (or combinations of options) provided that the Security is for Swiss tax purposes made transparent by the issuer. Under the condition of transparency, the option premium paid by the issuer is exempt from income taxation. In this case the taxation is limited to the interest of the bond part which would have been paid for an investment in a comparable straight bond of the same issuer with a similar term and the same currency at market conditions. If the interest part of the Security is paid as a one-time compensation, the so-called "modifizierte Differenzbesteuerung" may apply in each case of pre-maturity sale or redemption of the Security. If a Security is not made transparent for Swiss tax purposes (only if the security needs to be transparent for Swiss tax purposes) the total payment to the investor (except the repayment of the invested capital) could be considered as taxable income.

For Swiss resident investors the taxable income needs to be converted into Swiss Francs. Therefore, for all Securities which are not issued in CHF, any change of the exchange rate to the Swiss Francs has an influence on the taxable income.

4.2 Income Taxation of Securities Held by Swiss Resident Entities or Individuals as Part of Business Property

Income of any kind realised from and losses incurred for business reasons on Securities as part of the business property of individuals (including deemed securities dealers due to frequent dealing, debt financing and similar criteria ("Wertschriftenhändler")) or entities resident in Switzerland are subject to personal income tax or corporate income tax respectively as a part of the overall net income.

5. Wealth Taxation of Products Held by Swiss Resident Individuals

Market value of Securities may be subject to wealth tax levied on overall net wealth of Swiss resident individuals, regardless of whether the Security are held as part of the private or business property.

6. Automatic Exchange of Information in Tax Matters

Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("**AEOI**") with the EU and most other countries. The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection. Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland collects data in respect of financial

assets, including, as the case may be, Securities, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

7. Foreign Account Tax Compliance Act (FATCA)

Switzerland has concluded an intergovernmental agreement with the United States to facilitate the implementation of FATCA. The agreement ensures that the accounts of U.S. persons at Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests as part of administrative assistance. The information is not automatically transmitted in the absence of consent, but only exchanged within the framework of administrative assistance on the basis of the double taxation agreement between the USA and Switzerland.

Irish Taxation

The following is a summary of the Irish withholding tax treatment of the Securities. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant to a decision to purchase, own or dispose of the Securities.

The summary is based upon the laws of Ireland and the published practices of the Revenue Commissioners of Ireland as in effect on the date of this Base Prospectus. Prospective investors in the Securities should consult their own advisers as to the Irish or other tax consequences of the purchase, beneficial ownership and disposition of the Securities including, in particular, the effect of any state or local law taxes, if applicable.

Irish Withholding Tax

Irish withholding tax applies to certain payments including payments of:

(i) Irish source yearly interest (yearly interest is interest that is capable of arising for a period in excess of one year);

(ii) Irish source annual payments (annual payments are payments that are capable of being made for a period in excess of one year and are pure income-profit in the hands of the recipient); and

(iii) Distributions (including interest that is treated as a distribution under Irish law) made by companies that are resident in Ireland for the purposes of Irish tax;

In relation to (i) and (ii) above, at the standard rate of income tax (currently 20 per cent.) and in relation to (iii) above at a prescribed rate of 25 per cent.

On the basis that the Issuer is not resident in Ireland for the purposes of Irish tax, nor does the Issuer operate in Ireland through a branch or agency with which the issue of the Securities is connected, nor are the Securities held in Ireland through a depository or otherwise located in Ireland, then to the extent that payments of interest or annual payments arise on the Securities, such payments should not be regarded as payments having an Irish source for the purposes of Irish taxation.

Accordingly, the Issuer or any paying agent acting on behalf of the Issuer should not be obliged to deduct any amount on account of these Irish withholding taxes from payments made in connection with the Securities.

Separately, for as long as the Securities are quoted on a stock exchange, a purchaser of the Securities should not be obliged to deduct any amount on account of Irish tax from a payment made by it in connection with the purchase of the Securities.

Irish Encashment Tax

Payments on any Securities paid by a paying agent in Ireland or collected or realised by an agent in Ireland acting on behalf of the beneficial owner of Securities will be subject to Irish encashment tax at a prescribed rate of 25 per cent., unless it is proved, on a claim made in the required manner to the Revenue Commissioners of Ireland, that the beneficial owner of the Securities entitled to the interest or distribution is not resident in Ireland for the purposes of Irish tax and such interest or distribution is not deemed, under the provisions of Irish tax legislation, to be income of another person that is resident in Ireland.

The proposed financial transactions tax ("FTT")

On February 14, 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States"**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in 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 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 Commission's 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 Securities are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**") impose a reporting regime and potentially a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that is receiving a payment on an investor's behalf that does not enter into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA (an FFI which has entered into such an agreement or is exempt from or in deemed compliance with FATCA, a **"Participating FFI"**) and (ii) in certain instances, an investor who does not provide information sufficient to determine whether the investor is a U.S. person or, in the case of certain non-financial non-exempt entities, does not provide information sufficient to determine whether the investor has substantial US owners. The Issuer is classified as an FFI. The Issuer anticipates that any Securities issued in global

form will be held by FFIs that are Participating FFIs but there is no guarantee that a custodian or broker through which an investor holds a Security will be a Participating FFI.

This withholding regime is now in effect for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register. This withholding would potentially apply to payments in respect of any Securities characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which (A) with respect to Securities that give rise solely to foreign passthru payments, is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are published with the U.S. Federal Register, and (B) with respect to Securities that give rise to a dividend equivalent pursuant to section 871(m) of the U.S. Internal Revenue Code of 1986, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents. If such Securities are materially modified after the applicable grandfathering date, payments made after the date any such material modification occurs may be subject to this withholding tax. This withholding would also potentially apply to payments in respect of any Securities characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Securities are issued on or before the grandfathering date and additional Securities of the same series are issued after that date, the additional Securities may not be treated as grandfathered, which may have negative consequences for the existing Securities, including a negative impact on market price.

The United States and a number of other jurisdictions, including Canada, have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). IGAs generally limit instances when FATCA withholding is required. Nevertheless, these IGAs currently contain no rules regarding the withholding, if any, that may be required on foreign passthru payments.

FATCA is particularly complex and some aspects of its application are uncertain at this time. The above description is based in part on regulations, official guidance and model IGAs, all of which are subject to amendment or further interpretation by one or more governments or governmental agencies. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Securities.

Hiring Incentives to Restore Employment Act

The U.S. Hiring Incentives to Restore Employment Act introduced Section 871(m) of the U.S. Internal Revenue Code of 1986, which treats a "dividend equivalent" payment as a dividend from sources within the United States. Such payments generally would be subject to a 30 per cent. U.S. withholding tax that may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the IRS. A "dividend equivalent" payment is (i) a substitute dividend payment made pursuant to a securities lending or a sale-repurchase transaction that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, (ii) a payment made pursuant to a "specified notional principal contract" that (directly or indirectly) is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States, and (iii) any other payment determined by the IRS to be substantially similar to a payment described in (i) or (ii). U.S. Treasury regulations issued under Section 871(m) and applicable guidance (the "**Section**

871(m) Regulations") require withholding on certain non-U.S. holders of the Securities with respect to amounts treated as attributable to dividends from certain U.S. securities. A Security subject to the Section 871(m) withholding regime will be referred to in this Base Prospectus as a "**Specified Security**". The Section 871(m) Regulations provide certain exceptions to this withholding requirement, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on a Specified Security or upon the date of maturity, lapse or other disposition by the non-U.S. holder of the Specified Security. If the underlying U.S. security or securities are expected to pay dividends during the term of the Specified Security, withholding generally will still be required even if the Specified Security does not provide for payments explicitly linked to dividends. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

Additionally, with respect to Securities that provide for dividend reinvestment in respect of either an underlying U.S. security or an index that includes U.S. securities, (any such Security, a "**Dividend Reinvestment Security**"), the holder will be deemed to receive an amount equal to 100 per cent. of the dividends on the U.S. securities in the form of a dividend equivalent payment (as defined under regulations promulgated pursuant to Section 871(m) of the Code), and the Issuer will withhold 30 per cent. of the dividend equivalent payment regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law, including, for the avoidance of doubt, where a non-U.S. holder is eligible for a reduced tax rate under an applicable tax treaty with the United States. With respect to Securities that reference an underlying U.S. security or an index that includes U.S. securities, but do not provide for payments explicitly linked to dividends in respect of such underlying U.S. security or index (any such Security, a "**U.S. Underlier Security**"), the Issuer will withhold as required under regulations promulgated pursuant to Section 871(m) of the Code regardless of the lack of payments explicitly linked to dividends, and regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law, including, for the avoidance of doubt, where a non-U.S. holder is eligible for a reduced tax rate under an applicable tax treaty with the United States. A Specified Security subject to withholding as a Dividend Reinvestment Security or a U.S. Underlier Security is referred to as an "**Issuer Solution Security**". Investors should consult both their custodians and their advisors as to the availability of reduced rates, refunds, and credits.

The Issuer will not pay any additional amounts to the holder on account of the tax withheld under section 871(m).

The Section 871(m) Regulations generally apply to Specified Securities issued on or after January 1, 2017. If the terms of a Security issued before that date are subject to a "significant modification" (as defined for U.S. tax purposes), the Security generally would be treated as retired and reissued on the date of such modification for purposes of determining based on economic conditions in effect at that time, whether such Security is a Specified Security. Similarly, if additional Securities of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Securities out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Securities are Specified Securities as the date of such subsequent sale or issuance. Consequently, a previously out of scope Security might become a Specified Security following such modification or further issuance.

The applicable Issue Terms will indicate whether the Issuer has determined that Securities are Specified Securities. If Securities are Specified Securities, a non-U.S. holder of such Securities

should expect to be subject to withholding in respect of any dividend-paying U.S. securities underlying those Securities. The Issuer's determination is binding on non-U.S. holders of the Securities, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Securities linked to U.S. securities and their application to a specific issue of Securities may be uncertain.

Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Securities.

Common Reporting Standard

Similar to sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, under the Organisation for Economic Co-operation and Development's (the "**OECD**") initiative for the automatic exchange of information, many countries have committed to automatic exchange of information relating to accounts held by tax residents of signatory countries, using a common reporting standard.

Canada is one of over 90 countries that has signed the OECD's Multilateral Competent Authority Agreement and Common Reporting Standard (the "**CRS**"), which provides for the implementation of the automatic exchange of tax information. On December 15, 2016, legislation to implement the CRS in Canada was enacted, which, effective as of July 1, 2017, requires Canadian financial institutions to report certain information concerning certain investors resident in participating countries to the Canada Revenue Agency and to follow certain due diligence procedures. The Canada Revenue Agency then provides such information to the tax authorities in the applicable investors' countries of residence, where required under the CRS. The UK Government has enacted legislation giving effect to the EU's implementation of the CRS (contained in certain EU Council Directives) from January 1, 2016. Similar implementing legislation is expected to be introduced by other signatory countries to the CRS.

SUBSCRIPTION AND SALE

This section sets out an overview of certain restrictions around who can purchase the Securities in certain jurisdictions.

Securities may be sold from time to time by the Issuer to RBC Europe Limited and/or RBC Capital Markets (Europe) GmbH (each a "**Dealer**" and together the "**Dealers**"). Securities may also be sold by the Issuer directly to institutions who are not Dealers. The arrangements under which Securities may from time to time be agreed to be sold by the Issuer to, and purchased by, Dealers are set out in a dealership agreement dated July 14, 2023 (as amended, supplemented or replaced from time to time, the "**Dealership Agreement**") and made between the Issuer and the Dealers. Any such agreement will, *inter alia*, make provision for the form and terms and conditions of the relevant Securities, the price at which such Securities will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such purchase. The Dealership Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

RBC Europe Limited is an affiliate of the Bank.

Canada

The Securities have not been and will not be qualified for sale under the securities laws of any province or territory of Canada.

If the applicable Issue Terms specify "Canadian Sales Not Permitted", 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 distributed, and that it will not offer, sell or distribute, any Securities, directly or indirectly, in Canada or to, or for the benefit of any resident thereof.

If the applicable Issue Terms specify "Canadian Sales Permitted", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered, sold or distributed, and that it will offer, sell or distribute, any Securities, in Canada in compliance with the securities laws of Canada or any province or territory thereof.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will not distribute or deliver this Base Prospectus, any Issue Terms and, as applicable, any Drawdown Prospectus or any other offering material relating to the Securities in Canada (whether or not the applicable Issue Terms specify "Canadian Sales Not Permitted" or "Canadian Sales Permitted"), in contravention of the securities laws of Canada or any province or territory thereof.

United States of America

"Super Reg S" transfer restrictions apply. "TEFRA D rules apply" unless "TEFRA C rules apply" are specified as applicable in the applicable Issue Terms or unless "TEFRA rules not applicable" is specified in the applicable Issue Terms.

The Securities and, in certain cases, any Entitlement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or under any state securities laws or political sub-division of the United States, and trading in the Securities has not been 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**").

Pursuant to "Super Reg S" transfer restrictions, no Securities of any series, or interests therein or Entitlement with respect thereto, may at any time be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, in the United States of America (including the states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (the "**United States**") or directly or indirectly offered, sold, resold, traded, pledged, redeemed, transferred or delivered to, or for the account or benefit of, any person who is (i) an individual who is a citizen or resident of the United States; (ii) a corporation, partnership or other entity organised in or under the laws of the United States or any political subdivision thereof or which has its principal place of business in the United States; (iii) any estate or trust which is subject to United States federal income taxation regardless of the source of its income; (iv) any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and if one or more United States trustees have the authority to control all substantial decisions of the trust; (v) a pension plan for the employees, officers or principals of a corporation, partnership or other entity described in (ii) above; (vi) any entity organised principally for passive investment, 10 per cent. or more of the beneficial interests in which are held by persons described in (i) to (v) above if such entity was formed principally for the purpose of investment by such persons in a commodity pool the operator of which is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being non-U.S. Persons; (vii) a "U.S. person" as defined in Regulation S of the Securities Act ("**Regulation S**"); (viii) a person other than a "Non-United States person" as defined in Rule 4.7 under the United States Commodity Exchange Act of 1936, as amended; (ix) a "U.S. person" as defined in the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations promulgated by the CFTC or the final rule relating to Cross-Border Application of the Registration Thresholds and Certain Requirements Applicable to Swap Dealers and Major Swap Participants promulgated by the CFTC, in each case as amended, modified or supplemented from time to time, pursuant to the Commodity Exchange Act; or (x) any other "U.S. person" as such term may be defined in Regulation S or in regulations or guidance adopted under the Commodity Exchange Act (each such person, a "**U.S. Person**").

Offers, sales, resales or deliveries of Securities of any series, or interests therein or any Entitlement with respect thereto, directly or indirectly, in the United States or to, or for the account or benefit of U.S. Persons would constitute a violation of United States securities laws unless made in compliance with the registration requirements of the Securities Act or pursuant to an exemption therefrom. In addition, in the absence of relief from the CFTC, offers, sales, resales, trades or deliveries of Securities of any series, or interests therein or any Entitlement with respect thereto, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. Persons, may constitute a violation of United States law governing commodities trading. Consequently, any offer, sale, resale, trade, pledge, redemption, transfer or delivery of any Securities of any series, or interests therein or any Entitlement with respect thereto, made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. Person will not be recognised.

Each Dealer has agreed and each further Dealer in respect of an issue of Securities will be required to agree that they will not at any time offer, sell, resell, trade, pledge, redeem, transfer or deliver, directly or indirectly, Securities of any series, or interests therein or any Entitlement with respect thereto, in the United States or to, or for the account or benefit of, any U.S. Person or to others for offer, sale, resale or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. Person. The Issuer will also be required to notify all

initial Holders, and require that such notice be repeated to all subsequent Holders, that every person exercising such Securities of any series, or interests therein or any Entitlement with respect thereto, will be required to represent that neither it nor any person on whose behalf it is acting is a U.S. Person.

Each Dealer has further agreed and each further Dealer in respect of an issue of Securities will be required to agree that it, its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act), and any person acting on its or their behalf will not offer or sell the Securities at any time except in accordance with Regulation S, and that neither it, its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act), nor any persons acting on its or their behalf has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Securities and it and they have complied and will comply with the offering restrictions requirements of Regulation S. The terms used in this paragraph have the meanings given to them by Regulation S.

Prior to the delivery of any Entitlement in respect of a Physical Delivery Security the holder thereof will be required to represent that, *inter alia*, they are not a U.S. Person, the Security was not redeemed on behalf of a U.S. Person and no cash, securities or other property have been or will be delivered within the United States or to, or the account or benefit of, a U.S. Person in connection with any exercise thereof (see Condition 9.02 in "Terms and Conditions of the Notes" and Condition 23.02 in "Terms and Conditions of the W&C Securities").

Notes in bearer form and W&C Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to U.S. persons, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the United States Internal Revenue Code of 1986 and regulations promulgated thereunder.

Where "Basket notice applicable" is specified in the applicable Issue Terms, the Securities may not be sold to, or be beneficially owned by, a "U.S. Taxpayer". For purposes of the following disclosure, a "**U.S. Taxpayer**" is (i) a citizen or resident of the United States, (ii) a United States domestic corporation, (iii) an estate whose income is subject to United States federal income tax regardless of its source, (iv) a trust if a United States court can exercise primary supervision over the trust's administration and one or more U.S. Taxpayers are authorised to control all substantial decisions of the trust, or (v) a non-United States person whose income, gain or loss, if any, would be effectively connected with a United States trade or business. For purposes of this disclosure, a U.S. Taxpayer includes any of the persons listed above who holds Securities through an entity treated as a partnership, a grantor trust, or a simple trust for United States federal income tax purposes, even if such entity is not organised under, or subject to, the laws of the United States or any state therein.

Section 6011 of the U.S. Internal Revenue Code of 1986, as amended, requires that certain transactions suspected of providing tax benefits to U.S. Taxpayers be reported to the United States Internal Revenue Service ("**IRS**") as "transactions of interest". IRS Notice 2015-74 designates certain "basket contracts" and substantially similar transactions as "transactions of interest". The notice may apply to a Security linked to a basket of assets or a financial index where a beneficial owner is a U.S. Taxpayer, and such beneficial owner (or person acting on behalf of the beneficial owner) has the discretion to change the referenced assets or trading algorithm underlying the index. Such Securities will be specified in the applicable Issue Terms as "Basket notice applicable" and subject to the above selling restriction. If a U.S. Taxpayer becomes a beneficial owner of such a Security, such U.S. Taxpayer and the Issuer may be required to report certain information to the IRS, as set forth in the applicable regulations

regarding "reportable transactions". A holder or beneficial owner that fails to disclose the transaction in accordance with the notice could be subject to penalties.

The Securities and any Entitlement have not been approved or disapproved by the United States Securities and Exchange Commission ("**SEC**") or any other regulatory agency in the United States, nor has the SEC or any other regulatory agency in the United States passed upon the accuracy or adequacy of this document or the merits of the Securities and any Entitlement. Any representation to the contrary is a criminal offence.

Prohibition of sales to EEA Retail Investors

Other than as may be provided in the Issue Terms in respect of any Securities, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the EEA.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

  (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"); and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Where the Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Applicable" other than with respect to the period(s) of time and in the jurisdiction(s) specified therein, then, with respect to such period(s) of time and each such jurisdiction (each, a "**Relevant Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Issue Terms in relation thereto to the public in that Relevant Member State except that it may make an offer of such Securities to the public in that Relevant Member State:

(a) if the applicable Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the applicable Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, 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 Regulation;

(c) at any time to fewer than 150 natural or legal persons (other than qualified investors, as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation;

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer(s) to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

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 for the Securities; and
- the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

United Kingdom

Prohibition of sales to UK Retail Investors

Where the Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Applicable", other than as may be provided therein, each relevant Dealer 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 this Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

  (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If:

(x) the Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable"; or

(y) the Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Applicable" other than with respect to the period(s) of time specified therein, then, with respect to such period(s) of time,

each relevant Dealer 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 the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

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 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and
- the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) 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 Financial Services and Markets Act 2000 (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 would not, if the Issuer was not an authorised person, apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Austria

In addition to the provisions set out under "Prohibition of sales to EEA Retail Investors" above, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will only offer, sell or otherwise make available, directly or indirectly, any Securities issued under the Programme in the Republic of

Austria and will only distribute or publish this Base Prospectus or any other offering material or advertisement relating to any Securities in the Republic of Austria in compliance with all laws, regulations and guidelines applicable in, or promulgated by, the relevant Austrian governmental and regulatory authorities and in effect at the relevant time, including the provisions of the Prospectus Regulation, the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018*), the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*) as well as the Austrian Alternative Investment Fund Managers Act 2013 (*Alternative Investmentfonds Manager-Gesetz 2013*), each as amended and supplemented from time to time.

Belgium

With respect to Securities with a maturity of less than 12 months qualifying as money market instruments within the meaning of the Prospectus Regulation, no action will be taken by the Issuer or any Dealer in connection with the issue, sale, transfer, delivery, offering or distribution (or otherwise) of such Securities that would require the publication of a prospectus pursuant to the Belgian law of July 11, 2018 on the offering of investment instruments to the public and the admission of investment instruments to trading on a regulated market.

In the case of Fund Linked Securities, if the relevant underlying funds to which the Securities are linked are not registered in Belgium with the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten / Autorité des Services et Marchés Financiers*) in accordance with the Belgian law of August 3, 2012 on the collective investment undertakings satisfying the conditions set out in Directive 2009/65/EC and on undertakings for investment in receivables, as amended or replaced from time to time, or the Belgian law of April 19, 2014 on alternative collective investment undertakings and their managers, as amended or replaced from time to time, as applicable, such Fund Linked Securities cannot be offered in Belgium unless (i) such Securities are cash settled or (ii) if the relevant underlying fund is a UCITS within the meaning of Directive 2009/65/EC, such Securities are offered to qualified investors only or to fewer than 150 natural or legal persons (other than qualified investors).

Bearer securities (including, without limitation, definitive securities in bearer form and securities in bearer form underlying the Securities) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of December 14, 2005.

The offering may not be advertised and 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 resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Securities and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Securities, directly or indirectly, to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time.

Finland

For selling restrictions in respect of Finland, please see below and "Prohibition of sales to EEA Retail Investors" above.

The Issuer and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not publicly offer the Securities or bring the Securities into general circulation in Finland other than in compliance with all applicable provisions of the laws of Finland and especially in compliance with the

Prospectus Regulation, the Finnish Securities Market Act (Fin: *arvopaperimarkkinalaki* (746/2012, as amended)), the Finnish Investment Services Act (Fin: *sijoituspalvelulaki* (747/2012, as amended)) and any regulation or rule made thereunder, as supplemented and amended from time to time.

Republic of France

Each of the Issuer and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has only made and will only make a Non-exempt Offer of Securities in France following the notification of the certificate of approval of this Base Prospectus to the *Autorité des marchés financiers* ("**AMF**") by the Central Bank of Ireland and in the period beginning on the date of the publication of the Final Terms relating to the offer of Securities and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus by the Central Bank of Ireland, all in accordance with the Prospectus Regulation, as amended, articles L. 412-1 and L. 621-8 of the French Code monétaire et financier and the Règlement général of the AMF; or

(b) it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France (other than to qualified investors as described below), and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France (other than to qualified investors as described below), this Base Prospectus, the applicable Final Terms (or Pricing Supplement, in the case of Exempt Securities) 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 qualified investors *(investisseurs qualifiés*), other than individuals, as defined in Article 2(e) of the Prospectus Regulation and Article L. 411-2 of the French *Code monétaire et financier*.

This Base Prospectus has not been submitted for clearance to the AMF in France.

Ireland

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it has not offered, sold, placed or underwritten, and will not offer, sell, place or underwrite, or do anything in respect of, the Securities, otherwise than in conformity with (i) the provisions of the Companies Act 2014 of Ireland (the "**2014 Act**") and (ii) the provisions of the Central Bank Acts 1942 to 2018 of Ireland and any rules or codes of conduct or practice made under Section 117(1) of the Central Bank Act 1989 of Ireland, the Central Bank (Investment Market Conduct) Rules 2019 (S.I. No. 366 of 2019) and any regulations issued pursuant to Part 8 of the Central Bank (Supervision and Enforcement) Act 2013 of Ireland;

(b) it has not offered, sold, placed or underwritten, and will not offer, sell, place or underwrite, or do anything in respect of, the Securities, otherwise than in conformity with the provisions of the Prospectus Regulation and any delegated or implementing acts adopted thereunder, the European Union (Prospectus) Regulations 2019 of Ireland and any other Irish prospectus law as defined in the 2014 Act and any rules made or guidelines issued by the Central Bank of Ireland in connection with the foregoing, including any rules made or guidelines issued under Section 1363 of the 2014 Act by the Central Bank of Ireland;

(c) it has not offered, sold, placed or underwritten, and will not offer, sell, place or underwrite, or do anything in respect of, the Securities, otherwise than in conformity with (i) the provisions of the European Union (Markets in Financial Instruments) Regulations 2017 of Ireland (the "**MiFID II Regulations**") including, without limitation, Regulation 5 (*Requirement for authorisation (and certain provisions concerning MTFs and OTFs*)) thereof and, in connection with the MiFID II Regulations, it will conduct itself in accordance with any applicable rules or codes of conduct or practice, conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland, (ii) the provisions of Regulation (EU) No 600/2014 and Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) (together, "**MiFID II**") and any applicable rules or codes of conduct or practice and if acting under an authorisation granted to it for the purposes of MiFID II, otherwise than in conformity with the terms of that authorisation, and (iii) the provisions of the Investor Compensation Act 1998 of Ireland and the Investment Intermediaries Act 1995 of Ireland to the extent applicable; and

(d) it has not offered, sold, placed or underwritten, and will not offer, sell, place or underwrite, or do anything in Ireland in respect of, the Securities, otherwise than in conformity with the provisions of the Market Abuse Regulation (Regulation (EU) No 596/2014), the Market Abuse Directive on criminal sanctions for market abuse (Directive 2014/57/EU), the European Union (Market Abuse) Regulations 2016 of Ireland, as amended, and any Irish market abuse law as defined in those Regulations or in the 2014 Act, and any rules made or guidance issued by the Central Bank of Ireland in connection with the foregoing including any rules made or guidelines issued under Section 1370 of the 2014 Act by the Central Bank of Ireland.

References in this section to any legislation (including, without limitation, European Union legislation) shall be deemed to refer to such legislation as the same has been or may from time to time be amended, supplemented, restated, consolidated or replaced and shall include references to all implementing acts or measures, delegated acts, statutory instruments, regulations, rules and guidance in respect thereof.

Republic of Italy

The offering of the Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of June 14, 2017 (the "**Prospectus Regulation**") and any applicable provision of Italian laws and regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of May 14, 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of any Securities or distribution of copies of the Base Prospectus or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of February 24, 1998, as amended (the "**Financial Services Act**"), CONSOB

Regulation No. 20307 of February 15, 2018 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended (the "**Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Provisions relating to the secondary market in Italy

Please note that in accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to qualified investors only, but in the following year are systematically ("sistematicamente") distributed on the secondary market in Italy, become subject to the public offer and the prospectus requirement rules provided under the Prospectus Regulation, the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Liechtenstein

For selling restrictions in respect of Liechtenstein, please see "*Prohibition of sales to EEA Retail Investors*" above.

Further, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, to offer and sell any Securities issued under the Programme in compliance with Regulation (EU) 2017/1129 of the European Parliament and Council of June 14, 2017 relating to the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

Luxembourg

For selling restrictions in respect of Luxembourg see "*Prohibition of sales to EEA Retail Investors*" above.

Further, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, to offer and sell any Securities issued under the Programme in compliance with the provision of the Luxembourg law dated July 16, 2019 relating to prospectuses for securities as amended from time to time, Regulation (EU) 2017/1129 of the European Parliament and Council of June 14, 2017 relating to the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC ("**Regulation (EU) 2017/1129**"), Regulation (EU) 2021/337 of the European Parliament and of the Council of February 16, 2021 amending Regulation (EU) 2017/1129 as regards the EU Recovery prospectus and targeted adjustments for financial intermediaries and Directive 2004/109/EC as regards the use of the single electronic reporting format for annual financial reports, to support the recovery from the COVID-19 crisis and all other applicable legislation and regulation in Luxembourg.

The Netherlands

For selling restrictions in respect of the Netherlands see "Prohibition of sales to EEA Retail Investors" above.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any Securities will only be offered in the Netherlands to Qualified Investors within the meaning of section 1:1 of the Act on the Financial Supervision (*Wet op het financieel toezicht*).

In addition to the above, if the Issuer issues Zero Coupon Notes and these Zero Coupon Notes are offered in the Netherlands as part of their initial distribution or immediately thereafter:

(a) transfer and acceptance of such Zero Coupon Notes may only take place either by and between individuals not acting in the course of their profession or business or through the mediation of either a permit holder (*Toegelaten Instelling*) of Euronext Amsterdam N.V. or the Issuer itself in accordance with the Savings Certificate Act of 21 May 1985 (*Wet inzake Spaarbewijzen*); and

(b) certain identification requirements in relation to the issue and transfer of, and payment on the Zero Coupon Notes have to be complied with pursuant to section 3a of the Savings Certificate Act;

Furthermore, unless such Zero Coupon Notes qualify as commercial paper or certificates of deposit and the transaction is carried out between professional lenders and borrowers:

(a) each transaction concerning such Zero Coupon Notes must be recorded in a transaction note, stating the name and address of the other party to the transaction, the nature of the transaction and details, including the number and serial number of the Zero Coupon Notes concerned;

(b) the obligations referred to under (a) above must be indicated on a legend printed on Zero Coupon Notes that are not listed on a stock market; and

(c) any reference to the words "to bearer" in any documents or advertisements in which a forthcoming offering of Zero Coupon Notes is publicly announced is prohibited.

For purposes of this paragraph, "**Zero Coupon Notes**" are Notes to bearer in definitive form that constitute a claim for a fixed sum of money against the Issuer and on which interest does not become due prior to maturity or on which no interest is due whatsoever.

Norway

This Base Prospectus has not been filed with or approved by the Norwegian Financial Supervisory Authority, the Oslo Stock Exchange or the Norwegian Registry of Business Enterprises. Each Dealer has represented and agreed, and each further Dealer appointed under this programme will be required to represent and agree, that no offer will be made to the public in Norway unless it is in compliance with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended or replaced from time to time) (Nw. *verdipapirhandelloven*) and any other applicable Norwegian legislation.

Securities denominated in Norwegian krone may not be offered or sold within Norway or to or for the account or benefit of persons domiciled in Norway unless the requirements in the Norwegian Registration of Financial Instruments Act of March 15, 2019 no. 6 (as amended or replaced from time to time, the "**Norwegian CSD Act**") (Nw. *verdipapirsentralloven*) are

complied with, including, but not limited to, the requirement to register such Securities in a licensed central securities depository in accordance with the Norwegian CSD Act.

Portugal

The Issuer and each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code (*Código dos Valores Mobiliários*) enacted by Decree-Law no. 486/99 of November 13, 1999 (as amended and restated from time to time) (the "**Portuguese Securities Code**").

In addition, the Issuer and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Securities in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be; and (ii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed the Base Prospectus or any other offering material relating to the Securities in Portugal; other than in compliance with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation and any applicable CMVM regulations, determinations and/or opinions and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Securities by it in Portugal or to individuals or entities resident in Portugal or having permanent establishment located in Portuguese territory, as the case may be, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

Spain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Securities may only be offered or sold in Spain by means of a non-public offer (*colocación privada*) in compliance with the Spanish Law 6/2023, of 17 March, on Securities Markets and Investment Services (*Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión*), as amended and restated) (the "**Spanish Securities Markets and Investment Services Law**"). In addition, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, unless in compliance with all applicable provisions of the Spanish Securities Markets and Investment Services Law (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Securities in Spain; and (ii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed the Base Prospectus or any other offering material relating to the Securities to the public in Spain; other than in compliance with all applicable provisions of the Spanish Securities Markets and Investment Services Law, the Prospectus Regulation and any applicable CNMV Regulations and all relevant Spanish securities laws and regulations, in any such case that may be applicable to it

in respect of any offer or sale of Securities by it in Spain or to individuals or entities resident in Spain or having permanent establishment located in Spanish territory, as the case may be, including compliance with the rules and regulations that require the publication of a prospectus, when applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

Sweden

Each Dealer has confirmed and agreed and each further Dealer appointed under the Programme will be required to confirm and agree that, to the extent it intends to make an exempt offer, it will not, directly or indirectly, offer for subscription or purchase or issue invitations to subscribe for or buy or sell Securities or distribute any draft or final document in relation to any such offer, invitation or sale in Sweden except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Prospectus Regulation.

Japan

No registration pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948 of Japan, as amended) (the "**FIEA**") has been made or will be made with respect to the Securities. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any Resident of Japan (as defined under Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Act of Japan (Act No. 228 of 1949 of Japan, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of a resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

In relation to each Tranche of Securities issued by the Issuer, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) (the "**SFO**") other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

PRC

The Securities may not be offered, sold or delivered, or offered, sold or delivered to any person for reoffering, resale or redelivery, in the PRC in contravention of any applicable laws.

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

The Issuer does not represent that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in the PRC, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken which would permit a public offering of any Securities or distribution of this Base Prospectus in the PRC. Accordingly, the Securities are not being offered or sold within the PRC by means of this Base Prospectus or any other document, except under circumstances that will result in compliance with any applicable laws and regulations. Neither this Base Prospectus nor any advertisement or other offering material in relation to the Securities may be distributed or published in the PRC, except under circumstances that will result in compliance with any applicable laws and regulations.

Kingdom of 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 an offering should note that the offer of Securities is a private placement under Part 3 of the "Rules on the Offers of Securities and Continuing Obligations" as issued by the Board of the CMA resolution number 3-123-2017 dated December 27, 2017, as amended from time to time (the "**KSA Regulations**"), made through a person authorised by the CMA to carry on the securities activity of arranging and following a notification to the CMA as required 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 investors as permitted under and in accordance with the private placement requirements 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 to a Saudi Investor will be made in compliance with the KSA Regulations.

Each offer of Securities shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Part 3 of the KSA Regulations. Any Saudi Investor who has acquired Securities pursuant to a private placement under the KSA Regulations may not offer or sell those Securities to any person unless the offer or sale is made through a capital market institution appropriately licensed by the CMA and in accordance with the secondary market requirements of Part 3 of the KSA Regulations.

Switzerland

Each Dealer has acknowledged and agreed and each further Dealer appointed under the Programme will be required to acknowledge and agree that:

(a) they have only made and will only make an offer of Securities to the public in Switzerland, other than pursuant to an exemption under Article 36(1) FinSA: (a) if and

as from the date on which this Base Prospectus and the applicable Final Terms have been filed and deposited with a review body (*Prüfstelle*) in Switzerland and entered on the list according to Article 64(5) FinSA; (b) provided they are deemed approved according to Article 54(2) FinSA and Article 70(3) FinSO; (c) if the applicable Final Terms specify "Swiss Non-Exempt Offer" as applicable and during the "Swiss Offer Period" specified therein; and (d) if consent has been granted to use the Base Prospectus and the applicable Final Terms for a Swiss Non-Exempt Offer in accordance with Article 36(4) FinSA; or

(b) they have not offered and will not offer, directly or indirectly, Securities to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Base Prospectus, the applicable Issue Terms or any other offering material relating to the Securities, other than pursuant to an exemption under Article 36(1) FinSA.

For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in FinSO.

If this Base Prospectus and any applicable Final Terms are deemed approved according to Article 54(2) FinSA and Article 70(3) FinSO and filed and deposited with a review body (*Prüfstelle*) in Switzerland, this Base Prospectus and each such Final Terms may be obtained in electronic form, free of charge, from https://www.rbc.com/investor-relations/european-senior-notes-program.html#swiss-notes-transactions-content.

If Securities qualifying as debt instruments with a "derivative character" (as such expression is understood under FinSA) are offered or recommended to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or Article 59(2) FinSA in respect of such Securities must be prepared and published. According to Article 58(2) FinSA, no key information document is required for Securities that may only be acquired for private clients under an asset management agreement.

Where the applicable Issue Terms specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Applicable" other than with respect to the period(s) of time specified therein, then other than with respect to such period(s), the Securities may not be offered or recommended to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "offer" refers to the interpretation of such term in Article 58 FinSA.

United Arab Emirates (excluding Dubai International Financial Centre and Abu Dhabi Global Market)

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the offering of the Securities has not been approved or licensed by the United Arab Emirates Central Bank, the UAE Securities and Commodities Authority ("**SCA**") or any other relevant licensing authorities in the United Arab Emirates ("**UAE**") and accordingly does not constitute a public offer of securities in the UAE in accordance with Federal Law No. 32 of 2021 Concerning Commercial Companies (as amended), SCA Board of Directors Resolution No. 13 B.C of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms (as amended) (the "**SCA**

Rulebook") or otherwise. Accordingly, the Securities may not be offered to the public in the UAE.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that the Securities may only be offered to investors in the UAE:

(a) who fall within with the exemptions set out in the SCA Rulebook (i.e. Professional Investors) and have confirmed the same; and

(b) upon their request and confirmation that they understand that the Securities and the interests therein have not been approved or licensed by or registered with the UAE Central Bank, the SCA or any other relevant licensing authorities or governmental agencies in the UAE.

Dubai International Financial Centre

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that this Base Prospectus relates to Securities which are not subject to any form of regulation or approval by the Dubai Financial Services Authority ("**DFSA**").

The Securities may only be offered in the Dubai International Financial Centre (the "**DIFC**") to Professional Clients (as defined by the DFSA) who are not natural persons.

The DFSA has no responsibility for reviewing or verifying any offering circular, prospectus or other documents in connection with the Securities. Accordingly, the DFSA has not approved this Base Prospectus or any other associated documents nor taken any steps to verify the information set out in this Base Prospectus, and has no responsibility for it.

The Securities and interests therein to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their resale in the DIFC. Dealers should conduct their own due diligence on the Securities.

Any reader who does not understand the contents of this Base Prospectus should consult an authorised financial adviser.

Republic of Korea (Korea)

The Securities have not been and will not be registered with the Financial Services Commission of Korea for public offering in Korea under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). The Securities may not be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or re-sale, directly or indirectly, in Korea or to any resident of Korea (as defined in the Foreign Exchange Transactions Law of Korea (the "**FETL**") and its Enforcement Decree) within one year of the issuance of the Securities, except as otherwise permitted under the applicable laws and regulations of Korea, including the FSCMA, the FETL and the decrees and regulations thereunder. Furthermore, the Securities may not be re-sold to Korean residents unless the purchaser of the Securities complies with all applicable regulatory requirements of Korea (including but not limited to government approval requirements under the FETL and its subordinate decrees and regulations) in connection with their purchase. Neither the Issuer, nor any Dealer, nor any placement agent makes any representation with respect to the eligibility of any recipients of this document to acquire the Securities under the laws of Korea, including but without limitation the FETL and its subordinate decrees and regulations.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been, and will not be, registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Securities or caused the Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Securities or cause the Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities–based Derivatives Contracts) Regulations 2018 of Singapore.

Taiwan

The Securities have not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority or agency of Taiwan pursuant to relevant securities laws and regulations of Taiwan and may not be issued, offered or sold within Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration, filing or approval of the Financial Supervisory Commission of Taiwan and/or other

regulatory authority or agency of Taiwan. No person or entity in Taiwan has been authorised to offer or sell the Securities in Taiwan.

General

Unless otherwise specified in the applicable Final Terms or, in the case of Exempt Securities, Pricing Supplement, no action has been or will be taken in any country or jurisdiction by the Issuer or the Dealers that would permit a public offering of Securities, or possession or distribution of any offering material in relation thereto, in such country or jurisdiction where action for that purpose is required. The Dealership Agreement provides that each Dealer will comply to the best of its knowledge with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Securities or has in its possession or distributes the Base Prospectus or any such offering material, in all cases at its own expense.

The Dealership Agreement also provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, in applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph headed "General" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer. Any such supplement or modification will be set out, in the case of Exempt Securities, in the applicable Pricing Supplement or, in the case of Securities which are Non-Exempt Securities, Drawdown Prospectus (in the case of a supplement or modification relevant only to a particular Tranche of Securities) or (in any other case) in a supplement to this document.

Persons into whose hands the Base Prospectus, any Final Terms or, in the case of Exempt Securities, Pricing Supplement or any Security comes are required by the Issuer and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Securities or have in their possession or distribute such offering material, in all cases at their own expense.

GENERAL INFORMATION

This section sets out general information relating to the Programme.

1. It is expected that each Tranche of Securities which is to be admitted to the Official List and to trading on the Euronext Dublin Regulated Market or Euronext Dublin's Global Exchange Market, or admitted to listing on the Luxembourg Official List and to trading on the Euro MTF or the Euro MTF Professional Segment, or admitted to listing on the regulated market of Euronext Paris or to trading on Euronext Access, will be admitted separately as and when issued, subject only to the issue of one or more Global Notes or Global W&C Securities, as applicable, initially representing the Securities of such Tranche. Application has been made to Euronext Dublin for Securities issued under the Programme during the period of twelve months from the date of this Base Prospectus to be admitted to the Official List and trading on the Euronext Dublin Regulated Market or its Global Exchange Market. Application has been made to the Luxembourg Stock Exchange for Securities issued under the Programme during the period of twelve months from the date of this Base Prospectus (i) to be admitted to listing on the Luxembourg Official List and to trading on the Euro MTF and (ii) in the case of Securities to be issued to qualified investors (within the meaning of the Prospectus Act 2019), to be admitted to listing on the Luxembourg Official List and to trading on the Euro MTF Professional Segment. Application has been made to Euronext Paris for Securities issued under the Programme (i) during the period of twelve months from the date of this Base Prospectus to be admitted to listing on the regulated market of Euronext Paris and (ii) to be admitted to trading on Euronext Access. The approval of the Programme in respect of the Securities was granted on or about July 14, 2023.

2. The establishment and updates of the Programme and the issue of Securities was authorised by resolutions of the Board of Directors of the Issuer passed on February 29, 2012 and May 24, 2023 amending and/or restating prior resolutions of the Board of the Issuer in respect of the Programme and Administrative Resolutions of the Board of Directors of the Issuer adopted on October 14, 2004, and most recently amended at a meeting held on November 29, 2022. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Securities.

3. Other than (i) the matters disclosed under the subsection entitled "Tax examinations and assessments" in Note 22 of the 2022 Audited Consolidated Financial Statements set out on page 216 of the Issuer's 2022 Annual Report, (ii) and the legal and regulatory matters disclosed (with the exception of the subsection entitled "Other matters") in Note 25 of the 2022 Audited Consolidated Financial Statements set out on pages 219 and 220 of the Issuer's 2022 Annual Report and (iii) the legal and regulatory matters disclosed in the subsection entitled "Legal and regulatory matters" in Note 12 of the Second Quarter 2023 Unaudited Interim Condensed Consolidated Financial Statements set out on page 74 of the Issuer's Second Quarter 2023 Report to Shareholders and in each case incorporated by reference herein, there are no, nor have there been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the twelve months prior to the date of this document which may have, or have had in the recent past, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole.

4. Since April 30, 2023, the last day of the financial period in respect of which the most recent unaudited interim condensed consolidated financial statements of the Issuer have been published, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries taken as a whole. Since October 31, 2022, the date of its last published audited annual consolidated financial statements, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.

5. The independent auditors and independent registered public accounting firm of the Issuer are PricewaterhouseCoopers LLP ("**PwC**") who are Chartered Professional Accountants, and Licensed Public Accountants and are subject to oversight by the Canadian Public Accounting Board and Public Company Accounting Oversight Board (United States). PwC is also registered in the Register of Third Country Auditors maintained by the Irish Auditing and Accounting Supervisory Authority in Ireland and the Supervisory Board of Public Accounting in Sweden, all in accordance with the European Commission Decision of January 19, 2011 (Decision 2011/30/EU) and the Register of Third Country Audit Firms maintained by the Financial Reporting Council in the United Kingdom in accordance with the requirements of Directive 2006/43/EC as it forms part of domestic law by virtue of the EUWA. PwC is independent of the Bank within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario and has no material interest in the Bank. The address for PwC is set out on the last page hereof.

6. The 2022 Audited Consolidated Financial Statements, prepared in accordance with IFRS, were audited in accordance with Canadian generally accepted auditing standards and the standards of the Public Company Accounting Oversight Board (United States) by PwC. PwC expressed an unmodified opinion on the audited consolidated financial statements as at October 31, 2022 and 2021 and for the years ended October 31, 2022 and 2021 in the Independent Auditor's Report dated November 29, 2022; and also expressed an unmodified opinion on the audited consolidated financial statements as at October 31, 2022 and 2021 and for the years ended October 31, 2022 and 2021 and on the effectiveness of internal control over financial reporting as of October 31, 2022 in the Report of Independent Registered Public Accounting Firm dated November 29, 2022.

7. For the period of 12 months following the date of this Base Prospectus, copies of the following will, when published, be available for inspection from http://www.rbc.com:

   (i) the *Bank Act* (Canada) (being the charter of the Issuer) and by-laws of the Issuer;

   (ii) the Issue and Paying Agency Agreement (which includes the form of the Global Securities, the Definitive Notes, the Certificates, the Coupons, the Receipt and the Talons);

   (iii) Appendix 6 (Provisions for Meetings of Holders of Norwegian Securities) to the SEB Issuing and Paying Agent Agreement;

   (iv) the Deed of Covenant for the Notes, the Deed of Covenant for the W&C Securities and the Norwegian Deeds of Covenant;

   (v) each Final Terms; and

(vi) a copy of the Base Prospectus together with any supplementary listing particulars or other supplement to the Base Prospectus or Drawdown Prospectus.

8. For so long as any Securities are listed on the Global Exchange Market, copies of the following will, when published, be available for inspection on http://www.rbc.com:

(i) the *Bank Act* (Canada) (being the charter of the Issuer) and by-laws of the Issuer; and

(ii) the Annual Report of the Issuer for the two most recently completed fiscal years, which includes audited annual comparative consolidated financial statements of the Issuer, management's report on internal control over financial reporting, the Report of the Independent Registered Public Accounting Firm and the Independent Auditor's Report thereon.

9. For so long as the relevant Securities shall be outstanding, each Pricing Supplement in the case of Exempt Securities may be inspected, in physical form, during normal business hours at the specified office of the Issuing and Paying Agent and the Registrar and can be obtained from the executive and head offices of the Issuer, in each case by a holder of such Securities and (other than in the case of Exempt Securities listed on the Global Exchange Market, the Euro MTF, the Euro MTF Professional Segment or Euronext Access) provided such holder produces evidence satisfactory to the Issuer and the Issuing and Paying Agent or the Registrar, as applicable, as to its holding of Securities and identity.

10. The Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg, VPS or Euroclear France, as the case may be, which are the entities in charge of keeping the records in respect of the Securities. Interests in the Securities may also be held through CREST through the issuance of CDIs representing Underlying Securities. The appropriate common code and International Securities Identification Number or other relevant identification numbers for the relevant Securities will be contained in the Issue Terms relating thereto. If the Securities are to clear through an additional or alternative clearing system, the appropriate information (including address) will be specified in the applicable Issue Terms. The address of Euroclear is 3 Boulevard du Roi Albert II, B.1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue J. F. Kennedy, L-1855 Luxembourg. The address of VPS is Fred Olsens gate 1, 0152, Oslo, Norway. The address of Euroclear France is 66 rue de la Victoire, 75009 Paris, France. The address of CREST is Euroclear UK & Ireland, 33 Cannon Street, London EC4M 5SB.

11. The price and amount of Securities to be issued under the Programme will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

12. Permanent Global Notes where TEFRA D is specified in the applicable Issue Terms and definitive Bearer Notes and any Coupon appertaining thereto and Permanent Global W&C Securities where TEFRA D is specified in the applicable Issue Terms will bear a legend substantially to the following effect: "Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code." The sections referred to in such legend provide that a United States person who holds a Bearer Note or Coupon or W&C Security generally will not be allowed to deduct any loss realised on the sale, exchange or redemption of such Bearer

Note or Coupon or W&C Security and any gain (which might otherwise be characterized as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

13. Settlement arrangements will be agreed between the Issuer, the relevant Dealer(s) and the Issuing and Paying Agent or, as the case may be, the Registrar in relation to each Tranche of Securities.

14. The Issuer has no intention to provide any post-issuance information in relation to any issue of Securities or any Reference Item.

15. Yield

The yield for any particular Tranche of Notes will be specified in the applicable Final Terms. The yield is calculated on the basis of the compound annual rate of return if the relevant Notes were purchased at the Issue Price on the Issue Date and held to maturity using the formula below. It is not an indication of future yield.

$$\text{Issue Price} = \text{Rate of Interest} * \frac{1 - \left(\frac{1}{(1+\text{Yield})^{n}}\right)}{\text{Yield}} + \left[\text{FRA} * \frac{1}{(1+\text{Yield})^{n}}\right]$$

Where:

"**FRA**" means principal amount of the Notes due on redemption;

"**Issue Price**" means the Issue Price of the Notes as specified in the applicable Final Terms;

"**Rate of Interest**" means the rate of interest expressed as a percentage as specified in the applicable Final Terms and adjusted according to frequency;

"**n**" means the number of interest payments to maturity; and

"**Yield**" means the yield to maturity calculated on a frequency commensurate with the frequency of interest payments as specified in the applicable Final Terms.

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