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BASE PROSPECTUS DATED 19 SEPTEMBER 2025

QUINTET PRIVATE BANK (EUROPE) S.A.

(a credit institution organised as a public limited liability company (société anonyme), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 43, boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg trade and companies register (Registre de Commerce et des Sociétés, Luxembourg) under number B6395)

Legal Entity Identifier (LEI): KHCL65TP05J1HUW2D560.

€500,000,000

EURO MEDIUM TERM NOTE PROGRAMME

Under this €500,000,000 euro medium term note programme (the "**Programme**"), Quintet Private Bank (Europe) S.A. (the "**Issuer**", "**QPB**" or "**Quintet**") may from time to time issue notes in bearer form (the "**Notes**") denominated in any currency agreed by the Issuer and the relevant Dealer(s) (as defined below). This Base Prospectus ("**Base Prospectus**" or "**this Document**") supersedes and replaces all previous offering circulars or prospectuses prepared in connection with the Programme. This Base Prospectus has not been approved as a prospectus for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). This Base Prospectus constitutes a base prospectus for the purpose of Part IV of the Luxembourg act dated 16 July 2019 relating to prospectuses for securities (the "**Prospectus Act 2019**"). Any Notes issued under the Programme on or after the date of this Document are issued subject to the provisions described herein. This does not affect any Notes already in issue. Notes may be issued whose return (whether in respect of any interest payable on such Notes and/or their redemption amount) is linked to one or more indices including custom indices ("**Index Linked Notes**") or one or more shares of any company(ies) (including global depositary receipts and/or American depositary receipts) ("**Share Linked Notes**") or one or more commodities or commodity indices ("**Commodity Linked Notes**") or one or more foreign exchange rates ("**Foreign Exchange (FX) Rate Linked Notes**") or one or more other underlying reference asset(s) or any combination thereof ("**Hybrid Notes**") as more fully described herein. Notes may provide that settlement will be by way of cash settlement ("**Cash Settled Notes**") or physical delivery ("**Physical Delivery Notes**") as provided in the applicable Final Terms.

The Notes will be issued to one or more of the Dealers specified below (each a "**Dealer**" and together the "**Dealers**", which expression shall include any additional Dealer appointed under the Programme from time to time) on a continuing basis by way of private or syndicated placements.

The Notes are governed by Luxembourg law.

SEE "RISK FACTORS" FOR A DISCUSSION OF CERTAIN FACTORS TO BE CONSIDERED IN CONNECTION WITH AN INVESTMENT IN THE NOTES

Application has been made to the Luxembourg Stock Exchange in its capacity as competent entity under Part IV of the Prospectus Act 2019 for the approval of this Base Prospectus as a prospectus and application may be made to the Luxembourg Stock Exchange for Notes issued under the Programme (i) to be listed on the Euro MTF Market (as defined below) operated by the Luxembourg Stock Exchange (the Euro MTF Market is not a regulated market pursuant to the provisions of Directive 2014/65/EU, as amended ("**MiFID II**") but is subject to the supervision of the financial sector and exchange regulator, the *Commission de Surveillance du Secteur Financier* ("**CSSF**")) and listed on the Official List of the Luxembourg Stock Exchange, and (ii) in the case of Notes to be issued to qualified investors (within the meaning of the Prospectus Act 2019), to be admitted to trading on the professional segment of the Euro MTF Market (the "**Euro MTF Professional Segment**") and listed on the Official List of the Luxembourg Stock Exchange. Notes issued under this Programme may be included to trading on the Open Market (as defined below) (the Open Market is not a regulated market for purposes of MiFID II)). References in this Base Prospectus to Notes being "listed" (and all related references) shall mean that such Notes have been listed and admitted to trading on the market of the Luxembourg Stock Exchange designated as "Euro MTF" (the "**Euro MTF Market**") or on the Euro MTF Professional Segment or included to trading on the market of the Frankfurt Stock Exchange designated as the "*Freiverkehr*" (the "**Open Market**"). The Issuer may also issue unlisted Notes. The Programme provides that Notes may be listed on such further or other stock exchange(s) as the relevant Issuer may decide. The applicable Final Terms will specify whether or not Notes are to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market or on the Euro MTF Professional Segment or on the Open Market or any other stock exchange(s) and, if relevant, will include information on the relevant market segment of the stock exchange on which the notes are to be listed. However, this Base Prospectus has not been approved as a base prospectus for the purposes of the Prospectus Regulation and, accordingly, no offer to the public may be made and no admission to trading may be applied for on any market in the European Economic Area ("**EEA**") designated as a regulated market, in each case for the purposes of the Prospectus Regulation. Notes may only be issued under this Programme in circumstances where no prospectus is required to be published under the Prospectus Regulation (see "Subscription and Sale" below). Any terms and conditions not contained herein which are applicable to each Series (as defined in "Terms and Conditions of the Notes" below) of Notes will be set out in the applicable Final Terms which, (i) with respect to Notes to be listed on the Euro MTF Market or on the Euro MTF Professional Segment, will be delivered to the Luxembourg Stock Exchange, and (ii) with respect to the Notes to be listed on the Open Market, will be delivered to the Frankfurt Stock Exchange, both on or before the

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date of issue of the Notes of such Series and published in accordance with the rules and regulations of the Luxembourg Stock Exchange, as amended from time to time, or if so required by the general terms and conditions of Deutsche Börse AG for the Open Market, in accordance with these general conditions, as amended from time to time, as the case may be. This Base Prospectus and any supplement thereto will be available on Quintet's website (www.quintet.com) and will be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Copies of Final Terms in relation to Notes to be listed on the Euro MTF Market or on the Euro MTF Professional Segment will also be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

If the applicable Final Terms specify that Condition 6.1 is applicable, all payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any relevant jurisdiction, subject as provided in Condition 6.1. In the event that any such deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 6.1, be required to pay additional amounts to cover the amounts so deducted.

If the applicable Final Terms specify that Condition 6.2 is applicable to the Notes, the Issuer is not obliged to gross up any payments in respect of the Notes and 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, presentation and surrender for payment, or enforcement of any Note and all payments 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.

Each issue of Notes will be represented on issue by a temporary global note in bearer form (each a "**Temporary Global Note**") exchangeable for a permanent global note in bearer form (each a "**Permanent Global Note**") or a definitive note in bearer form (each a "**Definitive Note**"). If a Global Note in bearer form is stated in the applicable Final Terms to be issued in new global note ("**NGN**") form such Global Note will be delivered on or prior to the original issue date of the Tranche (as defined in "Terms and Conditions of the Notes" below) to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A., Luxembourg ("**Clearstream, Luxembourg**").

Global Notes in bearer form which are not issued in NGN form ("**Classic Global Notes**" or "**CGNs**") will be deposited on the issue date with a common depositary on behalf of Euroclear and Clearstream, Luxembourg (the "**Common Depositary**").

Arranger for the Programme

Quintet Private Bank (Europe) S.A.

Dealer

Quintet Private Bank (Europe) S.A.

Quintet accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of Quintet (who has taken all reasonable care to ensure that such is the case), the information contained herein is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Document is to be read in conjunction with all documents which are incorporated herein by reference as described in "Documents Incorporated by Reference" below. This Document shall be read and construed on the basis that such documents are so incorporated and form part of this Document.

Information contained in this Document which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information. The applicable Final Terms will (if applicable) specify the nature of the responsibility taken by the Issuer for the information relating to the underlying asset, index or other item(s) to which the Notes relate.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Document in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer(s) or the Managers and any other persons named in or identifiable following the applicable Final Terms, as the case may be.

The Dealers have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained in this Document or any other information provided by Quintet in connection with the Programme or the Notes. The Dealers accept no liability in relation to the information contained in this Document or any other information provided by Quintet in connection with the Programme or the Notes.

No person has been authorised by Quintet to give any information or to make any representation not contained in or not consistent with this Document or any further information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by Quintet or any of the Dealers.

In connection with the issue and sale of Notes, none of the Issuer, any Dealer and/or its affiliates will, unless agreed to the contrary in writing, act as a financial adviser to any Noteholder.

Neither this Document nor any other information supplied in connection with the Programme or the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by Quintet or any of the Dealers that any recipient of this Document or any other information supplied in connection with the Programme should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of Quintet. Neither this Document nor any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of Quintet or any of the Dealers to any person to subscribe for or to purchase any of the Notes.

None of the Dealers or Quintet make any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

Neither the delivery of this Document nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning Quintet is correct at any time subsequent to the date of this Document or that any other information supplied in connection with the Programme or the Notes 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 Quintet during the life of the Programme. Prospective investors should review, inter alia, the most recently published audited annual consolidated financial statements and unaudited semi-annual interim consolidated financial statements of Quintet, when deciding whether or not to purchase any of the Notes issued under the Programme.

This Document may only be used for the purposes for which it has been published.

This Document does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

*The distribution of this Document and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Document or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Document and the offer or sale of the Notes in the European Economic Area ("**EEA**") (and certain member states thereof), Switzerland and the United States (see "Subscription and Sale" below).*

*The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons as defined in Regulation S under the Securities Act except in certain transactions exempt from, or not subject to the registration requirements of the Securities Act and any applicable securities laws of any state or other jurisdiction of the United States.*

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF NOTES, THE DEALER OR DEALERS (IF ANY) NAMED AS THE STABILISING MANAGER(S) (THE "STABILISING MANAGER(S)") (OR PERSONS ACTING ON BEHALF OF ANY STABILISING MANAGER(S)) IN THE APPLICABLE FINAL TERMS MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER STABILISATION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE FINAL 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 AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE. ANY STABILISATION ACTION OR OVER-ALLOTMENT SHALL BE CONDUCTED IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

In this Document, references to "**euro**", "**EURO**", "**Euro**", "**EUR**" and "**€**" refer to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended, references to "**$**", "**U.S.$**" and "**U.S. dollars**" are to United States dollars, references to "**cents**" are to United States cents, references to "**yen**" and "**¥**" are to Japanese yen, references to "**sterling**" and "**£**" are to pounds sterling and references to "**CHF**" are to Swiss francs.

IMPORTANT – EEA RETAIL INVESTORS –If the Final Terms in respect of any Notes includes a legend entitled "*Prohibition of Sales to EEA Retail Investors*", the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**") , where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market - The Final Terms in respect of any Notes may include a legend entitled "*MiFID II product governance*" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market

assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, 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.

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

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, 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.

PRESENTATION OF FINANCIAL INFORMATION

Most of the financial data presented or incorporated by reference in this Base Prospectus is presented in euros.

Quintet's consolidated financial statements for the years ended 31 December 2023 and 31 December 2024 have been prepared in accordance with international financial reporting standards ("**IFRS**") as adopted by the European Union.

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OVERVIEW AND GENERAL DESCRIPTION OF THE PROGRAMME

This overview must be read as an introduction to this Document. Any decision to invest in any Notes should be based on a consideration of this Document as a whole, including any documents incorporated by reference. Where a claim relating to information contained in this Document is brought before a court in a Member State of an EEA State, the plaintiff may, under the national legislation of the EEA State where the claim is brought, be required to bear the costs of translating this Document before the legal proceedings are initiated.

Words and expressions defined in "Form of the Notes" and "Terms and Conditions of the Notes" below and in the applicable Final Terms shall have the same meanings in this overview and general description.

Due to rounding, the numbers presented or incorporated by reference throughout this Document may not add up precisely, and percentages may not reflect precisely absolute figures.

I. Key information relating to the Issuer

Description of Quintet

1. Key information on Quintet:

Quintet is a credit institution organised as a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg.

Quintet, its branches and its subsidiaries (the "**QPB Group**") are a leading "pure play" pan-European private banking Group (rated BBB by Fitch for its long term rating) with H1 2024 total client assets (assets under management and custody) exceeding EUR100 billion, revenue of approximately EUR602 million for FY 2023 and EUR572 million for FY 2024 and approximately 1,615employees – it is owned by Precision Capital LLC ("**PC**"), a long-term investor with a strong track-record in supporting the QPB Group's strategy.

The QPB Group has three main segments of activities:

Private Banking

The private banking segment is QPB Group's core business, providing wealth planning, wealth structuring and lending services which consist in, among others, investing in equities, derivatives, fixed-income or structured products, in-house or third-party funds, taking into account the clients' approach towards risk-taking, investments' risk-return potential and tax implications.

Quintet provides services to all types of clients: from affluent, high-net-worth individuals ("**HNWI**") and ultra-HNWI clients to financial intermediaries ("**FIM**"), family offices and financial institutions, hence remains focused on HNWI as key core target growth segment.

Asset Servicing and FIM

Quintet's Asset Servicing team provides asset management, custody, fund structuring, administration and execution services to sophisticated clients, such as small and medium-sized management companies, private banks, insurance and life insurance companies, as well as Financial Intermediaries ("**FIM**") and family offices. It covers Asset Servicing custody activities as well as institutional asset management activities. As of December 2024, approximately EUR30.2 billion of business in terms of asset management is done withFIM.

Global Markets (including treasury)

The global markets team's offer consists in, among others, trading, sales and execution services for listed and over-the-counter traded financial products. The global market's treasury team provides custody services and advice, in particular, with regard to managing rate risks and hedging opportunities. Although its clients mainly trade in the G7 currencies, Quintet offers also spot, forward and swap products on all currencies, deliverable and non-deliverable, for both private and institutional clients. Quintet's global markets team actively trades precious metals, such as gold, silver, platinum and palladium, both physically and in forward contracts.

2. Share capital as of the date of this Base Prospectus:

Its share capital as of the date of this Base Prospectus amounts to EUR 254,205,377.60 divided into 27,339,716 ordinary shares, being fully paid up and 4,336 fully paid up preference shares without nominal value and with no voting rights.

3. Selected key financial information:

In EUR

	31/12/2023	**31/12/2024**
Revenues	602,393,000	571,809,000
Net income, Group share	46,932,000	68,036,000
Total balance sheet	12,049,000,000	11,853,000,000
Shareholders' equity (Group share)	1,144,900,000	1,250,900,000

Risk Factors relating to the Issuer

There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Programme.

The QPB Group is active in the private banking, life insurance and asset management sector, the QPB Group is exposed to a number of typical risks such as credit risks, market risks, insurance underwriting risks, operational risks, change in regulations, changes in politics, customer litigation as well as the economy in general.

Risk Factors relating to the Notes

In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "Risk Factors" and include *inter alia*:

1. Financial risks

- the Notes may not be a suitable investment for all investors
- risks relating to the liquidity/trading market for the Notes

  The Notes may not have an established trading market when issued. There can be no assurance of a secondary market for Notes on any stock exchange on which the Notes are listed and admitted to trading or otherwise or the continued liquidity of any such market if one develops, such that investors may be unable to sell their Notes prior to the maturity date.
- risks relating to the market value of the Notes

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The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the Group and a number of additional factors.

- risks relating to exchange rates and exchange controls

  For investors whose financial activities are denominated in a currency other than the issue currency, there is a risk of fluctuation in the rate of exchange between these two currencies.

- risks relating to yield

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

In addition, there are risks relating to the structure of particular Series of Notes (including Notes subject to optional redemption of the Issuer, Floating Rate Notes, Zero Coupon Notes and Notes linked to an underlying).

2. Legal risks

- risks relating to potential conflicts of interests between the Issuer, the Calculation Agent or their respective affiliates and the holders of the Notes

- risks relating to taxation

  Potential purchasers and sellers of Notes should be aware that they may be required to pay taxes or other charges or duties in accordance with the law and practices of the jurisdiction where the Notes are transferred or other jurisdictions.

- risks relating to changes in legislation

  The Terms and Conditions of the Notes are based on Luxembourg law in effect as at the date of the Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in Luxembourg laws or its interpretation after the date of the Base Prospectus.

3. Risks related to an underlying

- Risks relating to an exposure to an underlying

  Notes linked to an underlying give an exposure to one or more index, share, commodity,

commodity index, or exchange rate (each an "**Underlying Reference**"). Any such Note may include a risk equal to or higher (in particular in case of leverage) than a direct investment in the Underlying Reference.

- Specific risks relating to the nature of an underlying

  Each Underlying Reference includes specific risks which may expose the holder of the Notes to a partial or total loss of its investment. For example, the yield or redemption amount of a Note linked to an Underlying Reference(s) may vary according to the price, level or rate of such Underlying Reference(s). These specific risks may also result from an extraordinary event affecting the Underlying Reference. Investors must understand the risks which may affect the relevant Underlying Reference prior to investing in a Note linked to an Underlying Reference.

In certain circumstances holders may lose the entire value of their investment.

II. Key information relating to Notes issued under the Programme

Description of the Programme	Programme for the issuance of Notes
Issuer	Quintet Private Bank (Europe) S.A.
Arranger	Quintet Private Bank (Europe) S.A.
Dealer	Quintet Private Bank (Europe) S.A.
Legal and regulatory requirements	Notes may also be issued to third parties other than Dealers on the basis of enquiries made by such third parties to the Issuer, including Dealers appointed in relation to issues of Notes denominated in particular currencies in compliance with applicable regulations and guidelines from time to time. Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*" below) including the following restrictions applicable at the date of this Document.
Calculation Agent	Quintet Private Bank (Europe) S.A., or such other calculation agent appointed in respect of a Series of Notes.
Sub-Calculation Agent	Quintet Asset Management S.A. (previously Kredietrust Luxembourg S.A.)

Principal Paying Agent	Quintet Private Bank (Europe) S.A.
Programme Maximum Amount	€500,000,000 (or its equivalent in other currencies).
Currencies	Notes may be denominated in any currency or currencies agreed between the Issuer and the Dealer(s), subject to compliance with all applicable legal and/or regulatory restrictions. Payments in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.
Denomination(s)	Notes will be issued in such denominations as may be specified in the applicable Final Terms.
Redenomination	The applicable Final Terms may provide that certain Notes may be redenominated in euro.
Maturities	Any maturity in excess of one day. No maximum maturity is contemplated and Notes may be issued with no specified maturity dates provided, however, that Notes will only be issued in compliance with all applicable legal and/or regulatory requirements.
Issue Price	Notes may be issued at par or at a discount to, or premium over, par and either on a fully paid or partly paid basis.
Use of proceeds	Unless otherwise specified in the Final Terms, the net proceeds of each issue of Notes will be used for the general financing needs of the Group.
Form of Notes	Notes will be issued outside the United States in bearer form to non-U.S. persons in transactions not subject to the registration requirements of the Securities Act pursuant to Regulation S thereunder. The Notes will initially be represented by one or more Temporary Global Notes which: (a) if the Global Notes are intended to be issued in a new global note ("**NGN**") form, as stated in the applicable Final Terms, will be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream, Luxembourg; and (b) if the Global Notes are not intended to be issued in NGN form, will be deposited with a depositary or, as the case may be, common depositary for Euroclear and Clearstream, Luxembourg or any other agreed clearing system and which will be exchanged for one or more Permanent Global Notes or for definitive Notes (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period (if any) as is specified in the applicable Final Terms) in each case not earlier than the Exchange Date (as defined in "Form of the Notes" below) upon certification of non-

U.S. beneficial ownership. A Permanent Global Note may be exchanged in whole (but not in part) for definitive Notes only in the limited circumstances described in "Form of the Notes" below except where the applicable Final Terms and Permanent Global Note specify that definitive Notes shall be available upon request (notwithstanding the absence of such limited circumstances). Interests in a Temporary Global Note or Permanent Global Note will be transferable in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg, or any other agreed clearing system.

Terms and conditions of the Notes

Notes may have any agreed maturity, be fully or partially paid-up, and with an issue price equal to par or with a discount or premium.

The Final Terms will specify the interest calculation basis (fixed, floating or linked to an Underlying Reference) (if any) and the redemption amount. The redemption amount may be lower than par.

Issue method

Notes may be issued on a syndicated or non-syndicated basis. The Notes will be issued in Series having one or more issue dates, interest commencement dates and issue prices and on terms otherwise identical within the same Series. Each Series may be issued in Tranches on the same or different issue dates. The specific terms of each Tranche will be set out in the applicable Final Terms.

Status of the Notes

Notes will constitute direct, unconditional, unsecured, unguaranteed and unsubordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and at least *pari passu* with all other direct, unconditional, unsecured, unguaranteed and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).

Events of Default

The Notes benefit from provisions on events of default.

Fixed Rate Notes

Fixed rate interest will be payable on such day(s) as specified in the applicable Final Terms and on redemption.

Interest will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) and specified in the applicable Final Terms.

Floating Rate Notes

Floating Rate Notes will bear interest calculated:

(a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement in the form of an agreement incorporating the 2021 ISDA Definitions (as published by the International Swaps and Derivatives Association Inc, and as amended and updated as at the

Issue Date of the first Tranche of the Notes of the relevant Series), or

(b) on the basis of a reference rate appearing on an agreed screen page of a commercial quotation service; or

(c) on such other basis as may be agreed in writing between the Issuer and the relevant Dealer(s) (as indicated in the applicable Final Terms).

Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes will be payable, and will be calculated as specified prior to issue in the applicable Final Terms.

The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer(s) for each issue of Floating Rate Notes. Interest will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer(s) and as specified in the applicable Final Terms.

Notes linked to an Underlying Reference

Principal and/or interest of the Notes may be linked to different types of underlyings as specified below. The interest amount and/or the redemption amount of such Notes will vary accordingly in accordance with the performance of these underlyings and the formula specified in the applicable Final Terms. This performance may be negative. The terms and conditions of the relevant Notes will specify the events which affect the Underlying Reference whose occurrence will lead to adjustments and/or early redemption of the Notes and the terms of any such adjustments (which may, in certain cases, include a substitution of the affected Underlying Reference).

Index Linked Notes

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Index Linked Notes will be calculated by reference to one or more indices as are agreed between the Issuer and the relevant Dealer(s) set out in the applicable Final Terms. Index Linked Notes may be linked to, *inter alia*, an equity index or a property index or a custom index established, calculated and/or sponsored by the Issuer and/or its affiliates.

Index Linked Notes may be subject to early redemption or adjustment if an Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Index's sponsor fails to calculate and announce the Index, or certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its affiliates' hedging arrangements.

If certain disruption events occur with respect to valuation of an Index such valuation will be postponed and may be made by the Calculation Agent. Payments may also be postponed.

Share Linked Notes

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Share Linked Notes will be calculated by reference to one or more shares, ADRs and/or GDRs (together referred to herein as "**Shares**" and each a "**Share**") as set out in the applicable Final Terms. Share Linked Notes may also provide for redemption by physical delivery of the Entitlement as more fully set out under "*Terms and Conditions of the Notes*".

Share Linked Notes may be subject to early redemption or adjustment (including as to valuation and in certain circumstances Share substitutions) if certain corporate events (such as events affecting the value of a Share (including Share, or in the case of GDRs and ADRs, Underlying Share, divisions or consolidations, extraordinary dividends and capital calls); de-listing of a Share or Underlying Share; insolvency, merger or nationalisation of a Share or Underlying Share issuer; or a tender offer or redenomination of a Share or Underlying Share) occur, if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's or any of its affiliates' hedging arrangements, or if insolvency filings are made with respect to a Share or Underlying Share issuer.

Commodity Linked Notes

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Commodity Linked Notes will be calculated by reference to one or more commodities and/or commodity indices as agreed between the Issuer and the relevant Dealer(s) set out in the applicable Final Terms.

Commodity Linked Notes may be subject to adjustment (including as to valuations) if certain events occur with respect to a Commodity, Commodity Index or Index Component (such as a trading disruption the disappearance of, or disruption in publication of, a reference price; and in certain circumstances a change in the formula for calculating a reference price; or a change in the content of a Commodity, an index component disruption event or an index disruption event in respect of a Commodity Index.

Commodity Linked Notes may be subject to cancellation or early redemption or adjustment if a Commodity Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Commodity Index's sponsor fails to calculate and announce the Commodity Index, or certain

events (such as illegality or disruptions) occur with respect to the Issuer's or any of its affiliates' hedging arrangements.

Foreign Exchange (FX) Rate Linked Notes

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Foreign Exchange (FX) Rate Linked Notes will be calculated by reference to one or more foreign exchange rates (e.g. Euro/US Dollar) as agreed between the Issuer and the relevant Dealer(s) set out in the applicable Final Terms.

Hybrid Notes

Payments (whether in respect of principal and/or interest and whether at maturity or otherwise) in respect of Hybrid Notes will be calculated by reference to any combination of Underlying References as set out in the applicable Final Terms.

Zero Coupon Notes

Zero Coupon Notes will not bear interest other than in the case of late payment. Such Notes are subject to higher price fluctuations than non-discounted notes that bear interest on a fixed or floating basis and redeem at par.

Dual Currency Notes

Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree and which, if so specified in the applicable Final Terms, may be determined by reference to the Foreign Exchange (FX) Rate Linked Notes provisions.

Other Notes

Terms applicable to any other type of Note which the Issuer may agree to issue under the Programme will be set out in the applicable Final Terms.

Redemption and Purchase

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

Taxation

Payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 6, (ii) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "Code", and any such withholding or deduction, "**871(m) Withholding**"), and (iii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through

1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6) any law implementing an intergovernmental approach thereto. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

If the applicable Final Terms specify that Condition 6.1 is applicable to the Notes, all payments in respect of such Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected or assessed by or on behalf of any Tax Jurisdiction, unless such withholding or deduction is required by law. In the event that any amounts are required to be deducted or withheld, the Issuer shall pay such additional amount as may be necessary, in order that each Noteholder, after deduction or withholding of such taxes, duties, assessment or governmental charges, will receive the full amount then due and payable, or if the applicable Final Terms specify that Condition 6.2 is applicable to the Notes, the Issuer is not obliged to gross up any payments in respect of the Notes and 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, presentation and surrender for payment, or enforcement of any Note and all payments 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.

Investors should carefully review the "Terms and Conditions of the Notes – Taxation" and "Taxation" sections.

Meetings of the Noteholders

Holders of the Notes may call or be called to, a Noteholders' meeting and consulted in accordance with the provisions of articles 470-1 to 470-19 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the "**Companies Act 1915**").

Approval, listing and admission to trading

Application has been made to the Luxembourg Stock Exchange for approval of this Base Prospectus. Notes issued under this Programme may be also included to trading on the Open Market. Listing on the Official List of the Luxembourg Stock Exchange and admission to trading on the Euro MTF Market or on the Euro MTF Professional Segment or, as the case may be, inclusion to trading on the Open Market (the Euro MTF Market and the Open Market are not regulated markets pursuant to the provisions of MiFID II) and/or on such other or additional stock exchanges (other than in respect of an admission to trading on any market in the EEA which has been designated as a regulated market for the purposes of the Prospectus Regulation) or markets as may be specified in the applicable Final Terms, and references to listing

	shall be construed accordingly. The applicable Final Terms will, if relevant, include information on the relevant market segment of the stock exchange on which the Notes are to be listed. A Series of Notes may be unlisted.
Method of Publication of this Base Prospectus and the Final Terms	This Base Prospectus, any supplement thereto and the Final Terms related to the Notes listed and admitted to trading on the Euro MTF Market or on the Euro MTF Professional Segment will be published on the website of the Luxembourg Stock Exchange (www.luxse.com) and copies may be obtained at the Principal Paying Agent's offices. The Base Prospectus and any supplement thereto will be available on Quintet's website (www.quintet.com). The Final Terms will indicate where the Base Prospectus may be obtained.
Governing Law	The Notes are governed by Luxembourg law. Articles 470-1 to 470-19 of the Companies Act 1915 will apply to the Notes. To the fullest extent permitted by applicable law, neither the Issuer nor any Noteholder may initiate any proceedings under article 470-21 of the Companies Act 1915.
Depositaries/ Clearing Systems	Euroclear Bank SA/NV, Clearstream Banking S.A., Luxembourg or such other clearing system agreed between the Issuer and the relevant Dealers.
Selling Restrictions	There are restrictions on the offer and sale of Notes and the distribution of offering material in various jurisdictions. In connection with the offering and sale of a particular Tranche, additional selling restrictions may be imposed which will be set out in the applicable Final Terms. The Issuer is a Category 2 Issuer for the purposes of Regulation S.
Prospectuses/Supplements	A prospectus may be used for any Tranche of Notes under the Programme, and such prospectus will include the final terms and conditions for such Notes and, *inter alia*, incorporate by reference all or any part of this Document. A Supplement shall mention every significant new factor, material mistake or material inaccuracy relating to the information included in this Document which is capable of affecting the assessment of the Notes and which arises or is noted between the time when this Document is approved by the Luxembourg Stock Exchange at the time when trading on the Euro MTF Market or on the Euro MTF Professional Segment or on such other or additional stock exchanges.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes. Most of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

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

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Notes may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.

Terms used in this section and not otherwise defined have the meanings given to them in the relevant Conditions.

Risk Factors Relating to the Issuer

Macroeconomic environment risks

Economic and financial conditions

As a pan-European financial institution, the Issuer's business is sensitive to changes in the financial markets and more generally to economic conditions in Europe and the rest of the world. A deterioration in economic conditions in the markets where the Issuer operates could affect the business and operations of the Issuer's customers, reducing volumes of assets managed on behalf of Quintet's clients, credit demand and trading volume and resulting in an increased rate of default on loans and receivables. A significant economic disruption (such as the global financial crisis of 2008-2009 or the European sovereign debt crisis of 2011) could have a severe impact on all of the Issuer's activities, particularly if the disruption is characterised by an absence of market liquidity that makes it difficult to sell certain categories of assets at their estimated market value or at all.

It is difficult to predict when economic or market downturns will occur, and which markets will be most significantly impacted. If economic or market conditions in the Grand Duchy of Luxembourg ("**Luxembourg**") or elsewhere in Europe, or global markets more generally, were to deteriorate or become more volatile, the Issuer's operations could be disrupted, and its business, results of operations and financial condition could be adversely affected.

The impact of the outcome of the United States of America election in 2024 has also caused volatility with the likelihood of global tariff trade wars increasing substantially, and the United States of America reverting to a more protectionist posture.

The current economic volatility and potential for increased global trade wars could have significant repercussions for the Issuer's business. The uncertainty and potential downturn in financial markets may lead to a decrease in the value of collateral used for margin loans, increasing the risk of margin calls and defaults. Additionally, heightened market volatility could reduce investor confidence and trading activity, further impacting the Issuer's revenue streams. Consequently, the Issuer's business, financial condition, results of operations, and prospects could be materially adversely affected.

Possible downward pressure on revenue margin and profitability overall in the private banking industry

The financial services industry has experienced and may experience serious difficulties, including extreme levels of instability, liquidity stress and disruption. In particular, there are concerns about an erosion of the revenue margin in the private banking industry. The combined impact of such revenue margin pressure and the contemporaneous occurrence of additional costs or investments required to conduct business and meet standards expected by clients, regulatory bodies and other stakeholders, could lead to a downward pressure on margin and be detrimental to the Issuer and could adversely affect the ability of the Issuer to meet its obligations under the Notes under its debt obligations more generally.

Market risks

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

Interest rate risk

The Issuer's exposure to fluctuations in interest rates arises from the level of interest rates, credit spreads and changes in prevailing interest rates and credit spreads (including changes in the difference between the levels of prevailing short- and long-term rates). The composition of the assets and liabilities of the Issuer, and any maturity gap position resulting from that composition, causes its net interest income to vary with changes in interest rates.

The net interest margin of the Issuer could therefore be negatively impacted by inadequate hedging strategies or over reliance on repricing behaviour assumptions. Both may lead to swifter than expected funding costs increases, and economic losses on lower yielding assets held on its balance sheet.

Interest rates are highly sensitive to a range of factors beyond the Issuer's control, including European monetary policy and the policies of the governments and central banks of the other jurisdictions in which the Issuer operates or for currencies relevant for the Issuer. In July 2022, the European Central Bank raised interest rates for the first time in 11 years and during 2022 and 2023 raised the interest rate several times and by more than 4 percentage points in aggregate. In 2024, the ECB interest was lowered twice by 0.25 percentage points at each interest rate cut and this trend has continued in 2025. In a period of changing interest rates and volatile spreads, interest expense may increase at a different pace than the interest earned on assets. Accordingly, changes in interest rates could decrease interest income.

Past years accommodative monetary policies (including liquidity injections from central bank asset purchases) have also had a significant impact on credit spreads as flattening low yield curves increased the demand for higher yields and hence the tightening of credit spreads (including from very low risk premia as compared to historical averages). As the world may enter into recession, the increase of the credit risk premium may lead to severe corrections in certain markets or asset classes (for example non-investment grade corporate and sovereign borrowers, certain sectors of equities and real estate). The Issuer may therefore suffer from the position it holds in the above mentioned asset classes and from possible contagion to financial markets generally, including through substantially increased volatility.

Geopolitical risks

The Issuer continues to closely monitor global geopolitical risks through the assumptions underlying its stress testing and its annual risk self-assessment exercise.

Regarding the impact of the constantly evolving sanction regimes, the Issuer is monitoring sanction measures on a continuous basis and taking all the necessary steps to ensure that client relationships, payments, and securities transactions are managed in full compliance with applicable sanctions.

Unforeseen external events

Unforeseen events such as an adverse change in the political, military or diplomatic environments, political and social unrest, severe natural disasters, terrorist attacks, military conflicts or other states of emergency could affect the demand for the products and services offered by the Issuer, or lead to an abrupt interruption of the Issuer's operations and, to the extent not covered by insurance, could cause substantial losses. Such losses can relate to property, financial assets, trading positions and key employees. Such unforeseen events could also lead to temporary or longer-term business interruption, additional costs (such as relocation of employees affected) and increase the Issuer's costs (particularly insurance premiums).

Impact of downturns on financial advisory and other fee based services

The fees that the Issuer charges for managing its clients' portfolios are in many cases based on the value or performance of those portfolios, a market downturn that reduces the value of its clients' portfolios or increases the amount of withdrawals would reduce the revenues the Issuer receives from its asset management and private banking businesses. In addition, financial and economic conditions affect the number and size of transactions for which the Issuer provides financial advisory and other execution services. These revenues, which include fees from these services, are directly related to the number and size of the transactions in which it participates and can thus be significantly affected by economic, regulatory or financial changes that are unfavourable to its clients.

Credit risk

As a credit institution, the Issuer is exposed to the creditworthiness of its customers and counterparties. The Issuer may suffer losses related to: (i) the inability of its customers or other counterparties to meet their financial obligations (counterparty default risk); and (ii) a deterioration in a business partner’s credit quality (migration risk). Should one or more of the Issuer’s counterparties fail to honour their contractual obligations, the Issuer could suffer some degree of financial loss depending on its exposure to these defaulting counterparties. The Issuer could therefore be exposed to heightened credit risk if the creditworthiness of counterparties were to deteriorate significantly or if such counterparties were to default.

Concentration Risk

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

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

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

- Geographical concentration risk

This risk describes the level of risk in the Issuer's portfolio arising from concentration to a single sector or country. This risk arises from the observation that more concentrated portfolios are less diverse and therefore the returns on the underlying assets are more correlated.

As of 31 December 2024, 36% of QPB's total assets under management related to private banking activities were located in the Netherlands, 26% were booked in Luxembourg, 15% in the UK, 14% in Belgium, and 10% in Germany. 47% of Quintet's total client assets exceeding €100bn were booked in Luxembourg.

- Securities exposure risk

  As of December 2024, the largest counterparty exposure within QPB's treasury portfolio represented approximately 10.4% of the total investment portfolio.

- Loan portfolio exposure risk

  As of December 2024, the largest exposure within QPB's credit portfolio represented approximately 3.5%of the total loan portfolio.

Regulatory risk

The Issuer is a credit institution supervised and regulated by the Luxembourg financial sector supervisory authority (*Commission de surveillance du secteur financier*) (the "**CSSF**"). Since July 2012, Quintet Group is more than 99.9% owned by Precision Capital LLC, a Qatari-based company governed by Qatar law representing the interests of a group of Qatari private investors. In December 2021, Precision Capital was transferred from Luxembourg to Qatar via a transfer of legal personality. Quintet – as the sole participation of Precision Capital – is directly supervised by the CSSF. The Issuer's business activities are subject to substantial regulation and regulatory oversight in the jurisdictions in which it operates. Current, together with future regulatory developments, including changes to accounting standards and the amount of regulatory capital required to support the risk, could have an adverse effect impacting on how the Issuer conducts its business and on the results of its operations.

The Issuer calculates its capital requirements and publishes its solvency ratios in accordance with the Basel III framework drawn by the Basel Committee on Banking Supervision (the "**Basel Committee**"). One of the components of the solvency ratio are the risk-weighted assets ("**RWA**") that are used to determine the minimum amount of capital that must be held by credit institutions and other institutions to reduce the risk of insolvency. Such capital requirement is based on a risk assessment for each type of bank asset. For example, a loan that is secured by a letter of credit is considered to be riskier and requires more capital than a mortgage loan that is secured with collateral. The standardised method is also used for the calculation of the RWA of the Issuer. As of 31 December 2024 , QPB Group's total RWA amounted to EUR3,010 million, compared with EUR2,888 million at the end of 2023. During 2024, there was a RWA increase of EUR122 million mainly driven by higher credit risk (EUR72 million) and higher operational risk (EUR65 million). As of 31 December 2024, QPB Group's indicative leverage ratio stood at 6.3%. This figure stands above the 3% minimum leverage ratio recommendation of the Basel Committee. The QPB Group's full year 2024 overall capital ratio stands at 24.4% and CET1 ratio stands at 20.3%.

The Issuer, as a credit institution, is exposed to the changing legislative and regulatory environment. The Issuer is therefore incurring, and could incur in the future, significant costs in order to comply with, or in anticipation of new, legislative and regulatory measures.

Prudential capital reforms risk

At the European level, many of the provisions of Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms ("**CRR**") and Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms ("**CRD IV**"), implementing the Basel III capital requirements, took effect as of 1 January 2014 and many delegated and implementing acts provided for in the CRR and CRD IV were adopted from 2014 onwards.

Under CRD IV, institutions are required to hold a minimum amount of regulatory capital expressed in RWA. In addition to these so-called "own funds" requirements under CRD IV, supervisors may add extra capital to cover other risks (thereby increasing the regulatory minimum required under CRD IV) and the Issuer may also decide to hold an additional amount of capital. CRD IV also introduced a number of capital buffers for additional risks that financial institutions may be subject to. These buffers comprise: (i) the capital conservation buffer, (ii) the institution-specific countercyclical buffer, (iii) the global systemically important institutions buffer, (iv) the other systemically important institutions buffer and (v) the systemic risk buffer.

As of January 2025, the Issuer is bound by the following capital requirements:

- Pillar I requirements: CET 1 requirement is set out at 4.5%, AT1 requirement is set out at 1.5% and Tier 2 requirement is set out at 2.0%;
- Pillar II requirement is set out at 3.10%;
- Capital conservation buffer is set out at 2.5%; and
- Counter-cyclical buffer is set out at 1.12%.

Measures provided for under these texts are further amended, expanded or strengthened from time to time. Most recently, on 27 October 2021 the European Commission presented a legislative package (the "**EU Banking Reform Proposals**") to finalise the implementation within the European Union of the Basel III agreement adopted by the Group of Central Bank Governors and Heads of Supervision on 7 December 2017. The EU legislative process regarding the EU Banking Reform Proposals has now been completed subject to the national implementation and the regulatory technical standards and delegated act to be adopted thereunder. On 19 June 2024, Directive (EU) 2024/1619 of the European Parliament and of the Council of 31 May 2024 amending the Capital Requirements Directive IV as regards supervisory powers, sanctions, third-country branches, and environmental, social and governance risks ("**CRD VI**") and Regulation (EU) 2024/1623 of the European Parliament and of the Council of 31 May 2024 amending the Capital Requirements Regulation as regards requirements for credit risk, credit valuation adjustment risk, operational risk, market risk and the output floor ("**CRR III**") were published in the Official Journal. Member States will have 18 months to transpose CRD VI into national legislation (the back stop date being 10 January 2026), whilst CRR III applies directly in all Member States from 1 January 2025.

Additionally, regulation (EU) 2022/2036 amending CRR and Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms (the "**BRRD**") with regard to (amongst other things) requirements on the prudential treatment of G-SII (as defined below) groups with a multiple point of entry resolution strategy and a methodology for the indirect subscription of instruments eligible for meeting the minimum requirements for own funds and eligible liabilities ("**MREL**") requirements, was adopted on 19 October 2022, and partially started to apply on 14 November 2022. For these purposes, "G-SII" means a G-SII that has been identified in accordance with Article 131(1) and (2) of Directive 2013/36/EU.

In the impact assessment accompanying the legislative package leading to the adoption of the aforementioned Regulation and Directives, the European Commission estimated, on the basis of a European Banking Authority ("**EBA**") impact study dated December 2020 and of additional European Commission estimates for some EU-specific adjustments, that the implementation of the final Basel III standards may result in an average increase

in total minimum capital requirements ranging between 6.4% and 8.4% after a full implementation thereof. On the basis of the EBA's updated impact analysis taking into account the combined effect of the reform and the potential consequences of the COVID-19 health crisis, the European Commission opted to apply the new capital requirements to EU banks as of 1 January 2025, with a phase-in period during which the requirements will be gradually increased through 2030 (and 2032 for certain requirements).

It should be noted that, in the case of the amendments to CRD IV and BRRD, their terms and effect will depend, in part, on how they are transposed in each Member State. Accordingly, it is currently not possible to predict the exact impact of the adoption of these Directives and Regulation on the Issuer and the Group.

A failure by the Issuer to comply with MREL requirements means the Issuer could become subject to the MDA restrictions calculated separately at the level of the Issuer and the Group on certain discretionary payments, including payments on the Notes, as the required amount of MREL 'sits below' the combined buffer requirements. Although as of 31 December 2024, QPB was not required to issue any MREL instruments (in excess of its own funds requirements), this situation could change in time, which could potentially have an adverse effect on the Issuer's profitability (in that respect, see also "*Risks related to the QPB's resolution strategy*").

There can be no assurance that any of the MREL requirements, additional own funds requirements or buffer capital requirements applicable to the Issuer will not be amended in the future to include new and more onerous capital requirements (including a leverage ratio buffer), which in turn may affect the Issuer's capacity to make payments of interest on the Notes.
Furthermore, the Regulator has a number of powers and discretions (including requiring the Issuer to suspend the payment of interest on the Notes) which would apply if the Issuer fails (or is likely to fail) to comply with applicable regulations.

The determination of the MDA at the level of the Issuer and the Group is particularly complex. The MDA imposes a cap on the Issuer's ability to pay interest on the Notes, and on the Issuer's ability to reinstate the Original Principal Amounts of the Notes following a reduction upon the occurrence of a Trigger Event. The MDA would be assessed separately for each level of supervision based and any interest payment or reinstatement would be restricted to the lowest MDA calculated.

Such legislative and regulatory uncertainty could affect an investor's ability to value the Notes accurately and therefore affect the market price of the Notes given the extent and impact on the Notes of one or more regulatory or legislative changes.

Non-compliance with regulatory requirements risk

Any past and/or current non-compliance with regulatory requirements may result in supervisory bodies taking actions against the Issuer such as licenses revocation, causing the Issuer's inability to service certain jurisdictions or markets and levy of fines on the Issuer or the Issuer's employees. QPB Group may also incur significant costs in defending itself against such claims and suffer reputational risk related to such events. The cost of remediation of such non-compliance events, combined with the possible increased cost of ensuring compliance with applicable laws and regulations in the future, could negatively affect the Issuer's assets under management, revenue and profitability.

Risks related to QPB's resolution strategy

The single European resolution board established by the SRM (the "**Single Resolution Board**"), acting through the CSSF (acting as a resolution authority for QPB) (the "**Resolution Authority**"), has determined that the liquidation under normal insolvency proceedings shall be the resolution strategy for QPB (as opposed to the use of any of the "resolution tools", provided for by the BRRD, as implemented into the Luxembourg law by, among others, the Luxembourg act dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended (the "**BRR Act 2015**")). The Resolution Authority's decision to set the

liquidation under normal insolvency proceedings as the resolution strategy for QPB may however change in time, which could potentially oblige the Issuer to issue additional regulatory capital or MREL instruments, which could have an adverse effect on the Issuer's profitability and result in the issuance of additional debt securities ranking senior to the claims of holders of the Notes.

Liquidity risk

Liquidity risk measures the Issuer's ability to meet its current and future liquidity requirements, both expected and unexpected, whether or not the situation deteriorates. The objective of liquidity management is to ensure that, at all times, the Issuer holds sufficient funds to meet its contracted and contingent commitments to customers and counterparties, at an economic price. In this context, QPB Group addresses its structural liquidity risk through governance and controls put in place (realised by the Issuer's dedicated risk management department), as well as the follow up made of its main liquidity ratios. The liquidity management process is based upon covering funding requirements with available liquidity reserves. Funding requirements are assessed carefully, dynamically and comprehensively by taking the existing and planned on and off-balance sheet asset and liability transactions into consideration.

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

- LCR is the main regulatory short-term liquidity reference indicator. It requires the Issuer to hold a sufficient level of high-quality liquid assets (HQLA) to cover its total net cash outflows over 30 days. As of 31 December 2024, QPB Group's LCR amounted to 137%.

- NSFR is a regulatory minimum requirement reflecting the longer-term liquidity position of an institution. It requires the available amount of stable funding (ASF, liability side) to exceed the required amount of stable funding (RSF, asset side) over a one-year period of extended stress. As of 31 December 2024, QPB Group's NSFR amounted to 132%.

If the Issuer's liquidity position deteriorates or liquidity disappears entirely, it could make more difficult for the Issuer to structure its operations and meet applicable regulatory requirements in terms of liquidity ratios referred to above, which may adversely affect its results and financial position.

Risks related to the implementation of QPB Group's strategy and its impact on the QPB Group's competitive position

As presented in section "*Issuer Description*" of this Base Prospectus, as Quintet moves from a phase of internal transformation to accelerated growth, one of the most critical challenges lies in the execution of its strategy. The Group's ability to deliver on its 2024–2028 priorities—ranging from organic expansion to M&A activity—requires seamless coordination across markets, functions, and leadership layers. Execution risk emerges when there is a disconnect between strategic ambition and day-to-day operational delivery, particularly in a multi-country, regulated environment.

A core element of this risk is the need for consistent, aligned delivery across all markets. While Quintet operates under a harmonized proposition, the pace of execution and resource availability can vary by location. Misalignment between central and local teams, delays in funding allocation, or inconsistent adoption of new processes and tools could result in uneven performance and jeopardize overall momentum.

Moreover, after several years of transformation, the organization faces a potential risk of change fatigue. Teams that have adapted to significant operational restructuring may now be challenged to embrace further change, including automation rollouts, product enhancements, and cultural integration tied to possible acquisitions. Without careful management, this could stretch internal capacity, reduce staff engagement, and slow progress.

Project and resource management are also critical factors. The roadmap for the next phase of growth involves carefully timed investments, technology upgrades, and market initiatives. Any delays—whether in IT delivery, recruitment, or regulatory approvals—could push back go-live dates for key projects and impact both top-line growth and cost-efficiency targets. This risk is heightened by the need to manage multiple projects simultaneously across different jurisdictions.

Finally, effective execution depends on clear accountability and timely performance tracking. While a performance culture has been established, it must now evolve to support cross-functional collaboration and growth-focused KPIs. Without rigorous monitoring, early warning signals of underperformance may be missed, reducing the Group's ability to adjust course in time.

If left unmitigated, these execution risks could result in slower growth, missed financial targets, and erosion of both investor confidence and internal morale. More critically, failure to deliver consistently could allow more agile competitors to outpace Quintet in key markets. To mitigate this, Quintet will need to maintain governance at the right level, ensure adequate and balanced resource allocation, and maintain strong performance management discipline throughout the strategic cycle.

Risk of being unable to attract and/or retain sufficient talents, including suitable qualified management or other key employees

The Issuer's business model is based on expertise in various business areas, which in turn requires qualified employees. Despite significant effort deployed by the Issuer in order to identify, hire, train and retain talents, the possibility of high turnover or the departure of talent could affect the Issuer's skills and know-how in key areas, which could reduce its business outlook and consequently affect its financial results.

The management of the QPB Group and its activities, the design and implementation of its strategy, as well as the imbued culture rely on the collective contribution of the employees of the QPB Group in their respective areas of expertise. That being said, the QPB Group is exposed to the risk of loss of the contribution of key talents, either through their departure, resignation, inability to operate or one's demise. Any loss of key employees or senior management (resulting from the sudden death, unavailability to work or recruitment by the competitors) or the failure to promptly replace any member of the senior management of the QPB Group could have an adverse effect on the QPB Group's business.

The QPB Group may experience difficulties integrating acquired companies

The QPB Group makes acquisitions from time to time. Integrating acquired businesses is a long and complex process. Successful integration and the realisation of synergies require, among other things, proper co-ordination of business development and marketing efforts, retention of key members of management, policies for effective recruitment and training as well as the ability to adapt information and computer systems. Any difficulties encountered in combining operations could result in higher integration costs and lower savings or revenues than expected. There will accordingly be uncertainty as to the extent to which anticipated synergies will be achieved and the timing of their realisation. Moreover, the integration of the QPB Group's existing operations with those of the acquired operations could interfere with the respective businesses and divert management's attention from other aspects of the QPB Group's business, which could have a negative impact on the business and results of the QPB Group. In some cases, moreover, disputes relating to acquisitions may have an adverse impact on the integration process or have other adverse consequences, including financial ones.

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Risk of Money laundering, terrorist financing, sanctions violations and other criminal activity

The Issuer is exposed to the risk that its products and services are used for criminal activity including money laundering, terrorist financing, sanctions violations, tax crimes, bribery & corruption or fraud. Although the

Issuer's compliance department oversees the compliance risk prevention and mitigation system, its remains exposed to the risk of fines or other significant sanctions by regulatory and supervisory authorities, as well as to civil or criminal legal proceedings that could have a material adverse impact on its financial position, business and reputation.

Personnel Risks

The Issuer is exposed to risks from employee fraud, misconduct, negligence or non-compliance with laws and policies including, but not limited to employees becoming subject to attempts of social engineering. Such fraud, misconduct and improper practice could arsie as a result of multiple types of acts or omissions, for example fraudulent transactions entered into for a client's account, the intentional or inadvertent release of confidential client information or failure to follow internal policies and procedures. Such actions by employees may require the Issuer to reimburse clients, pay fines or bear other regulatory sanctions, face the risk of legal action, any of which may additionally damage the Issuer's reputation. Such losses and reputational damage could adversely affect the Issuer's business and financial condition. It is not always possible to deter employee misconduct and the precautions the Issuer takes to prevent and detect this activity may not always be effective.

Reputational risk

The Issuer's competitive position could be harmed if its reputation is damaged. Considering the highly competitive environment in the financial services industry, a reputation for financial strength and integrity is critical to the Issuer's ability to attract and retain customers. The Issuer's reputation could be harmed if it fails to adequately promote and market its products and services. The Issuer's reputation could also be damaged if, as it increases its client base and the scale of its businesses, the Issuer's comprehensive procedures and controls dealing with conflicts of interest fail, or appear to fail, to address conflicts of interest properly. At the same time, the Issuer's reputation could be damaged by employee misconduct, fraud or misconduct by market participants to which the Issuer is exposed, a decline in, a restatement of, or corrections to its financial results, as well as any adverse legal or regulatory action. Such risks to reputation have recently increased as a result of the growing use of social networks within the economic sphere. The loss of business that could result from damage to the Issuer's reputation could have an adverse effect on its results of operations and financial position.

Risks resulting from shortcomings in internal processes or execution errors related to the provision of investment advice, the management of client assets and/or the execution of client transactions.

In providing private banking services to clients, the Issuer's business is highly dependent on the ability to to provide suitable investment advice and appropriate investment solutions to its clients. Shortcomings or failures in the Issuer's internal processes, people or systems in relation to the provision of investment advice or in relation to the discretionary management of client assets, could expose the Issuer to substantial financial and reputational impacts, regulatory intervention and/or legal liability. In addition, the Bank is exposed to a reduction in assets under management and /or loss of client relationships as a result of not meeting client expectations for the investment performance of discretionary managed portfolios.

In providing investment advice and discretionary management services, the Issuer depends on other third parties for certain services. The Issuer does not control these third parties and therefore is subject to risk if these third parties do not perform as expected, including as contractually or legally required.

In addition, the Issuer is exposed to operational risk arising from errors made in the execution, confirmation or settlement of client transactions.

The Issuer's failure to effectively manage client assets, deliver suitable investment advice and/or to effectively execute client transactions could negatively affect the Issuer's business and financial condition.

The credit ratings of the Issuer may be downgraded, which would weigh on its profitability

Credit ratings have a significant impact on the Issuer's liquidity. A downgrade in the Issuer's credit rating could affect its liquidity and competitive position. It could also increase the Issuer's borrowing costs, limit access to the capital markets or trigger additional obligations should it issue covered bonds or under certain bilateral provisions in some trading, derivative or collateralised financing contracts.

In addition, the Issuer's cost of obtaining long-term unsecured funding from market investors is also directly related to its credit spreads, which in turn depend to a certain extent on its credit ratings. Increases in credit spreads can significantly increase the Issuer's cost of funding. Changes in credit spreads are continuous, market-driven, and subject at times to unpredictable and highly volatile movements. Credit spreads are also influenced by market perceptions of the Issuer's creditworthiness. Furthermore, credit spreads may be influenced by movements in the cost to purchasers of credit default swaps referenced to the Issuer's debt obligations, which are influenced both by the credit quality of those obligations, and by a number of market factors that are beyond the control of the Issuer.

Accounting risk

According to the Issuer's valuation rules, financial assets can be carried at fair value through profit or loss. Concerned assets include financial assets held for trading, including non-cash flow hedging derivatives, and financial assets that the Issuer has irrevocably designated to be held at fair value through profit or loss ("fair value option"). The fair value of a financial instrument is determined based on quoted prices in active markets. When quoted prices in active markets are not available, valuation techniques are used. Valuation techniques make maximum use of market inputs but are affected by the assumptions used, including discount rates and estimates of future cash flows, and take into consideration, where applicable, model risks. Such techniques include market prices of comparable investments, discounted cash flows, option pricing models and market multiples valuation methods. In the rare case where it is not possible to determine the fair value of a financial instrument, it is accounted for at cost. The effect of changing the assumptions for those financial instruments for which the fair values are measured using valuation techniques that are determined in full or in part on assumptions that are not supported by observable inputs may have a material adverse effect on the Issuer's earnings.

The preparation of financial statements in conformity with IFRS 9 requires the use of certain accounting estimates and assumptions. It also requires management to exercise its judgment in the process of applying these accounting policies. Actual results may differ from those estimates and judgmental decisions. Financial institutions may use different accounting categorisations for the same or similar financial assets due to their different intentions regarding those assets. In determining fair value of financial instruments, different financial institutions may use different valuation techniques, assumptions, judgments and estimates which may result in lower or higher fair values for such financial instruments.

Cyber security risk

Cyber security risk is commonly defined as exposure to the potential of loss or harm related to technical infrastructure or the use of technology within an organisation. Events can be categorised in multiple ways and may be the result of deliberately malicious acts, such as a hacker carrying out an attack with the aim of compromising sensitive information, but they may also be unintentional, such as user error that makes a system temporarily unavailable. Risk events may come from sources outside the organisation, such as cybercriminals or supply chain partners, or sources inside the organization such as employees or contractors.

In recent years, financial institutions have been impacted by a number of cyber incidents, notably involving large-scale alterations of data which compromise the quality of financial information. This risk remains and the Issuer, like other credit institutions, has taken measures to implement systems to deal with cyber-attacks that could destroy or damage data and critical systems and hamper the smooth running of its operations. Moreover, the regulatory and supervisory authorities are taking initiatives to promote the exchange of

information on cyber security and cyber criminality in order to improve the security of technological infrastructures and establish effective recovery plans after a cyber-attack.

The occurrence of such attacks could potentially disrupt the Issuer's services, result in the alteration or disclosure of confidential data or lead to business interruptions and, more broadly, have an adverse impact on its business, financial position and reputation.

IT / Data protection risk

An interruption in or a breach of the Issuer's information systems may result in material losses of client or customer information, damage to the Issuer's reputation and lead to financial losses. As with most other credit institutions, the Issuer relies heavily on communications and information systems to conduct its business, including systems provided by or services outsourced to third parties. This dependency has increased with the spread of mobile and online banking services and the development of cloud computing and blockchain technologies. Any failure or interruption or breach in security of these systems could result in failures or interruptions in the Issuer's customer relationship management, general ledger, deposit, servicing and/or loan organisation systems. The Issuer cannot provide assurances that such failures or interruptions will not occur or, if they do occur, that they will be adequately addressed.

Litigation risk

Litigation or other proceedings or actions may adversely affect the Issuer's business, financial condition and results of operations. In its normal course of business, the Issuer is subject to the risk of litigation by customers, employees or others through private actions, class actions, administrative proceedings, regulatory actions or other litigation. The outcome of litigation or similar proceedings or actions is difficult to assess or quantify. Plaintiffs in these types of actions may seek recovery of large or indeterminate amounts or other remedies that may affect the Issuer's ability to conduct business, and the magnitude of the potential loss relating to such actions may remain unknown for substantial periods of time. The cost to defend future actions may be significant. There may also be adverse publicity and regulatory scrutiny associated with litigation that could decrease customer acceptance of the Issuer's services, regardless of whether the allegations are valid or whether the Issuer is ultimately found liable. As a result, the possibility cannot be ruled out that the outcome of such litigations or investigations may adversely affect the Issuer's business, financial condition and results of operations.

Risk Management

Monitoring of the risks relating to the Issuer and its operations and the banking industry is performed jointly by the appropriate committees and the dedicated risk management department, with the help of tools that it develops, in compliance with all legal constraints and rules of prudence. As regards the supervision of risks in the subsidiaries and branches, the risk management and control functions exist in each entity of the QPB Group. As a general principle, the QPB Group entities' internal control functions report, from both a hierarchical and a functional point of view for branches and from a functional point of view for subsidiaries, to the corresponding control functions at QPB Group level. These structures are strictly independent of the front-offices.

The compliance department is responsible for implementing all measures designed to prevent the Issuer from suffering damage or loss, whether financial or otherwise, due to a failure to comply with existing regulations. The operating procedures of this function – in terms of objectives, responsibilities and powers – are laid down in the "Compliance Charter" drawn up by the Compliance department and approved by the Authorised Management Committee and the Board of Directors. Furthermore, the "Board Risk & Compliance" Committee (the "**BRCC**") is informed of, and regularly monitors, the adequacy of compliance measures. The BCLC is delegated by the Board of Directors and meets on a quarterly basis.

Accordingly, the Issuer has devoted significant resources to developing its risk management policies, procedures and assessment methods and intends to continue to do so in the future. Nonetheless, the Issuer's risk management techniques and strategies may not be fully effective in mitigating its risk exposure in all economic and market environments or against all types of risk, particularly risks that the Issuer may have failed to identify or anticipate.

In addition to risk management processes and measures described above, the QPB Group also endeavours to cover or reduce any potentially adverse financial impact by mitigating the risk of loss in specific areas of its business activities through, for instance, insurance solutions.

Hedging risk

The Issuer's hedging strategies may not prevent losses. If any of the variety of instruments and strategies that the Issuer uses to hedge its exposure to various types of risk in its businesses is not effective, the Issuer may incur losses. The primary purpose of the Issuer's hedging strategies is to limit exposure to interest rate risks. However, the hedge may only be partial, or the strategies used may not protect against all future risks or may not be fully effective in mitigating the Issuer's risk exposure in all market environments or against all types of risk in the future. Unexpected market developments may also reduce the effectiveness of the Issuer's hedging strategies. In addition, the manner in which gains and losses resulting from certain ineffective hedges are recorded may result in some volatility in the Issuer's reported earnings.

Risk related to climate change

Climate change may have negative financial consequences on the Issuer, ensuing from specific weather events such as heatwaves, floods and wildfires, plus longer-term shifts in climate such as a sea level rise and rising temperatures. This could, among other things, include financial losses entailed directly from property or infrastructure damage with knock-on effects on asset values and creditworthiness of prospective borrowers. Further, the Issuer is subject to uncertainty pertaining to the adjustment towards a low carbon economy, such as revaluation in assets due to policy changes or tighter financial conditions.

Risk of failing to anticipate rapidly changing technological trends

A significant portion of the Issuer's operations relies heavily on the secure processing, storage and transmission of confidential and other information as well as the monitoring of a large number of complex transactions. With the evolving proliferation of new technologies and the increasing use of the Internet, mobile devices and cloud technologies to conduct financial transactions, financial institutions, such as the Issuer, have been, and will continue to be, subject to an increasing risk of failing to anticipate rapidly changing technological trends. In particular, technology has enabled the emergence of new entrants in the financial services industry that compete with QPB, such as newly founded fin-tech (start-up) companies differentiating primarily through a technological angle or companies which historically focussed on digital offering in other industries benefitting from their large retail and corporate client base. The increased technological competition and trends could adversely impact the Issuer's business and its profitability.

Risk Factors Relating to the Notes

General

In addition to the risks relating to the Issuer (including the default risk) that may affect the Issuer's ability to fulfil its obligations under the Notes, there are certain factors which are material for the purpose of assessing the risks associated with an investment in Notes issued under the Programme.

Such factors will vary depending on the type of Notes issued, in particular in relation to Notes ("**Underlying Reference Linked Notes**") where the interest and/or redemption amount is linked to the value of one or more

index, share, GDR or ADR, commodity, commodity index or foreign exchange rate (each an "**Underlying Reference**").

Claims against the Underlying Reference

The Notes do not represent a claim against any Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference) and Noteholders will not have any right of recourse under the Notes to any such Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference). The Notes are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of an Underlying Reference and such entities have no obligation to take into account the consequences of their actions on any Noteholders.

Notes are Unsecured Obligations

All Notes are unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* with themselves.

The trading market for the Notes may be volatile and may be adversely impacted by many events.

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

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

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes. It is not possible to predict the price at which Notes will trade in the secondary market. The Issuer may, but is not obliged to, list Notes on a stock exchange. Also, to the extent Notes of a particular issue are redeemed in part, the number of Notes of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Notes of such issue. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. A lack of liquidity for the Notes may mean that investors are not able to sell their Notes or may not be able to sell their Notes at a price equal to the price which they paid for them, and consequently investors may suffer a partial or total loss of the amount of their investment.

A credit rating reduction may result in a reduction in the trading value of the Notes.

The value of the Notes is expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Issuer. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of Quintet by standard statistical rating services, such as Moody's, Standard & Poor's and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities of Quintet by one of these or other rating agencies could result in a reduction in the trading value of the Notes.

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the "**CRA Regulation**") from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation

(and such endorsement action or certification, as the case may be, has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances.

The list of registered and certified rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

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

Leverage involves the use of a number of financial techniques to increase the exposure to an Underlying Reference, and can therefore magnify both returns and losses. While the use of leverage allows for potential multiples of a return (assuming a return is achieved) when the Underlying Reference moves in the anticipated direction, it will conversely magnify losses when the Underlying Reference moves against expectations. If the leverage is negative, the maximum loss for investors shall be the amount of their initial investment in the Notes. If the relevant Notes include leverage, potential holders of such Notes should note that these Notes will involve a higher level of risk, and that whenever there are losses such losses will be higher (other things being equal) than those of a similar Note which is not leveraged. Investors should therefore only invest in leveraged Notes if they fully understand the effect of leverage.

A Noteholder may lose all of its investment in the Notes, including the principal amount plus any accrued but unpaid interest, in the event that resolution powers are applied in such a manner under the BRRD

The BRRD contains various resolution powers which may be used by the relevant resolution authority and which include, amongst others, the power to write down certain claims of unsecured creditors of a failing relevant entity (which write-down may result in the reduction of such claims to zero) and to convert certain unsecured debt claims (including the Notes) to equity or other instruments of ownership (the "**general bail-in tool**"), which equity or other instruments of ownership could also be subject to any future application of the general bail-in tool.

Accordingly, potential investors in the Notes should consider the risk that such powers may be applied in such a manner as to result in Noteholders losing all or a part of the value of their investment in the Notes or receiving a different security than the Notes, which may be worth significantly less than the Notes and which may have significantly fewer protections than those typically afforded to debt securities. Moreover, the relevant resolution authority may exercise its authority to apply such powers without providing any advance notice to the Noteholders. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of the Noteholders, the price or value of their investment in the Notes and/or the ability of the Issuer to satisfy its obligations under the Notes.

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

The proposed financial transaction tax ("**FTT**")

The European Commission has published a 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**). Estonia has since stated that it will not participate.

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances.

Under current proposals 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 Notes 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.

At this stage, it is too early to say whether the FTT proposals will be adopted and in what form. However, if the FTT is adopted based on the current proposals, then it may operate in a manner giving rise to tax liabilities for the Issuer with respect to certain transactions (for example, with reference to its hedging arrangements, or if physical settlement is applicable to certain types of Notes). The Issuer is, in certain circumstances, able to pass on any such liabilities to holders of the relevant Notes and therefore this may result in investors receiving less than expected in respect of such Notes. It should also be noted that the FTT could be payable in relation to relevant transactions by investors in respect of the Notes (including secondary market transactions) if conditions for a charge to arise are satisfied.

The FTT proposal remains subject to negotiation between the participating Member States and is the subject of legal challenge. 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 Notes are advised to seek their own professional advice in relation to the FTT.

OECD Model GloBE Rules and Pillar 2 Directive in Luxembourg

On 20 December 2021, the OECD/G20 Inclusive Framework on BEPS published the Global Anti-Base Erosion Model Rules (commonly referred to as "**Pillar II"**).

On 15 December 2022, the EU published a directive (the "**Pillar II Directive**") aimed at implementing the Global Anti-Base Erosion rules which seek to set a global minimum level of taxation for multinational groups in the European Union.

Pillar II imposes a minimum effective tax rate of 15% on Multinational Enterprises ("**MNEs**") that have consolidated revenues of at least EUR 750 million. Pillar II introduces two related tax measures (the "**GloBE Rules"**): the Income Inclusion Rule (the "**IIR"**) imposes a top-up tax on the ultimate parent entity to the extent a constituent entity of the MNE group has low taxed income, while the Under Taxed Payment Rule (the "**UTPR"**) applies as a backstop if the top-up tax could not be collected through the IIR. Jurisdictions can opt to introduce their own Qualifying Domestic Minimum Top-up Tax (the "**QDMTT"**), which can be credited against the top-up tax due under the IIR or the UTPR. Additionally, a Subject To Tax Rule (the "**STTR"**) will permit source jurisdictions to impose limited withholding taxes on low taxed related party payments, which will be creditable against the GloBE Rules tax liability. Specified classes of entities are outside the scope of Pillar II, including investment funds and real estate investment vehicles (as respectively defined) that are the ultimate parent entity of the MNE group (and certain holding vehicles of such entities).

Luxembourg transposed the Pillar II Directive into Luxembourg law through the law of 22 December 2023 (the "**Luxembourg Pillar II Law"**), as amended, opting to implement the UTPR in the form of an additional tax and to apply a QMDTT for tax years starting on or after 31 December 2023.

U.S. Dividend Equivalent withholding may affect payments on the Notes

Section 871(m) of the U.S. Internal Revenue Code of 1986 imposes a 30% withholding tax on amounts attributable to U.S. source dividends that are paid or "deemed paid" under certain financial instruments if certain conditions are met (such instruments, "**Specified 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. Prospective investors should refer to the section "*Taxation – U.S. Dividend Equivalent Withholding"*.

For purposes of withholding under rules commonly known as FATCA, Specified Securities are subject to a different grandfathering rule than other Notes. Prospective investors should refer to the section "*Taxation--- Foreign Account Tax Compliance Act*".

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

The Conditions of the Notes are based on Luxembourg law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to an administrative practice or change to Luxembourg law, as applicable, after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

Potential Conflicts of Interest

Certain entities within the QPB Group or its affiliates (including, if applicable, any Dealer) may also engage in trading activities (including hedging activities) relating to the Underlying Reference and other instruments or derivative products based on or relating to the Underlying Reference of any Notes for their proprietary accounts or for other accounts under their management. Quintet and its affiliates (including, if applicable, any Dealer) may also issue other derivative instruments in respect of the Underlying Reference. Quintet and its affiliates (including, if applicable, any Dealer) may also act as underwriter in connection with future offerings of shares or other securities relating to an issue of Notes or may act as financial adviser to certain companies or companies whose shares or other securities are included in a basket or in a commercial banking capacity for such companies. In addition Quintet and its affiliates (including, if applicable, any Dealer) may act in a number of different capacities in relation to an underlying index, including, but not limited to, issuer of the constituents of the index, index sponsor or calculation agent.

The Calculation Agent may be an affiliate of the Issuer and consequently, potential conflicts of interest may exist between the Calculation Agent and Noteholders, including with respect to certain determinations and judgments that the Calculation Agent must make, including whether a Market Disruption Event, a Settlement Disruption Event or Credit Event (each, as defined below) has occurred. The Calculation Agent is obligated to carry out its duties and functions as Calculation Agent in good faith and using its reasonable judgment however, subject to always acting only within the parameters allowed by the terms and conditions of the Notes, it has no responsibility to take investors' interests into account.

Post-issuance Information

Save as set out in the applicable Final Terms, the Issuer will not provide post-issuance information in relation to the Underlying Reference. In such an event, investors will not be entitled to obtain such information from the Issuer.

The Notes may be redeemed prior to maturity.

In the event that the Issuer would be required to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 6 of the Terms and Conditions of the Notes, the Issuer may and, in certain circumstances, shall redeem all of the Notes then outstanding in accordance with the Terms and Conditions of the Notes.

In the event that one or more Events of Default (as defined at Condition 8) occur, the Notes may become immediately due and repayable at their Early Redemption Amount. In addition, in the case of an Index Linked Note, Share Linked Note or Commodity Linked Note, if "Automatic Early Redemption Event" is specified as being applicable in the applicable Final Terms, on the occurrence of an Automatic Early Redemption Event the Notes will be automatically redeemed at their Automatic Early Redemption Amount. In the case of an Index Linked Note, Share Linked Note or Commodity Linked Note, if an Additional Disruption Event and/or an Optional Additional Disruption Event occurs and "Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event" is not specified in the applicable Final Terms, the Issuer may redeem the Notes early.

Redemption at the option of the Issuer

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

The Final Terms for a particular issue of Notes may provide for early redemption at the option of the Issuer. Such right of termination is often provided for notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of termination increases. As a consequence, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, the Noteholder may not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than the redeemed Notes.

A Note's purchase price may not reflect its inherent value

Prospective investors in the Notes should be aware that the purchase price of a Note does not necessarily reflect its inherent value. Any difference between a Note'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 accorded to the various parties involved in structuring and/or distributing the Note. For further information prospective investors should refer to the party from whom they are purchasing the Notes. Prospective investors may also wish to seek an independent valuation of Notes prior to their purchase.

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

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

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

Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on an individual Noteholder in respect of any Notes may differ also in respect of Underlying Reference Linked Notes. Quintet advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Notes.

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

Investors in Fixed Rate Notes are exposed to the risk that if interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Notes.

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

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

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

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates

Changes in market interest rates generally have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other notes having the same maturity and credit rating.

Amounts due in respect of Dual Currency Notes depend on fluctuations in the relevant exchange rate and, accordingly, movements in that exchange rate may affect the return on the Notes and the Notes may be subject to greater price volatility.

Where the Notes are Dual Currency Notes, changes in the relevant rate of exchange will impact future amounts due that are determined by reference to such rate of exchange and are likely to result in greater price volatility than if the Notes were not Dual Currency Notes. Fluctuations in the relevant rate of exchange may mean an investor receives less than their initial investment in the Notes. Investors should also have regard to the risk factors relating to Notes linked to Foreign Exchange (FX) Rate Linked Notes as set out below, which discusses in further detail the risks relating to Notes linked to a currency exchange rate.

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

Holders of Notes denominated in any currency other than their domestic currency are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the type of Note being issued.

Investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Notes are subsequently required to be issued

In relation to any issue of Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time (i) may not be able to transfer such Notes and (ii) may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and in each case would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

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

No Gross Up in respect of certain Series of Notes

If the applicable Final Terms specify that Condition 6.2 is applicable, the Issuer is not obliged to gross up any payments in respect of the Notes and 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, presentation and surrender for payment, or enforcement of any Note and all payments 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.

Risks Relating to the Structure of a Particular Issue of Notes

Risks relating to Underlying Reference Linked Notes

Investments in Underlying Reference Linked Notes entail significant risks and may not be appropriate for investors lacking financial expertise. Prospective investors should consult their own financial, tax and legal advisors as to the risks entailed by an investment in such Notes and the suitability of such Notes in light of their particular circumstances and ensure that its acquisition is fully consistent with their financial needs and investment policies, is lawful under the laws of the jurisdiction of its incorporation and/or in which it operates, and is a suitable investment for it to make. The Issuer believes that such Notes should only be purchased by investors who are, or who are purchasing under the guidance of, financial institutions or other professional investors that are in a position to understand the special risks that an investment in these instruments involves, in particular relating to options and derivatives and related transactions, and should be prepared to sustain a total loss of the purchase price of their Notes.

Underlying Reference Linked Notes are securities which do not provide for predetermined redemption amounts and/or interest payments but amounts payable (whether in respect of principal and/or interest) or deliverable will be dependent upon the performance of the Underlying Reference which themselves may contain substantial credit, interest rate, foreign exchange, correlation, time value, political and/or other risks. The exposure to the Underlying Reference in many cases will be achieved by the Issuer entering into hedging arrangements. Potential investors should be aware that under the terms of Underlying Reference Linked Notes they are exposed to the performance of these hedging arrangements and the events that may affect these hedging arrangements and consequently the occurrence of any of these events may affect the value of the Notes.

An investment in Underlying Reference Linked Notes therefore entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. These risks include, among other things, the possibility that:

- the Underlying Reference may be subject to significant changes, whether due to the composition of any such Underlying Reference itself, or because of fluctuations in value of the Underlying Reference;
- the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time;
- the holder of an Underlying Reference Linked Note could lose all or a substantial portion of the principal of such Note (whether payable at maturity or upon redemption or repayment), and, if the principal is lost, interest may cease to be payable on such Note;
- it may not be possible for investors to hedge their exposure to these various risks relating to Underlying Reference Linked Notes; and
- a significant market disruption could mean that any Underlying Reference ceases to exist.

In addition, the value of Underlying Reference Linked Notes on the secondary market is subject to greater levels of risk than is the value of other Notes and the market price of such Notes may be very volatile or there may even be no (or very limited) secondary market at all. The secondary market, if any, for Underlying

Reference Linked Notes will be affected by a number of factors, independent of the creditworthiness of the Issuer, the creditworthiness of any reference entity, the value of the applicable Underlying Reference, including the volatility of the Underlying Reference, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market interest rates. The value of the applicable Underlying Reference depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer has no control.

Additionally, if the formula used to determine the amount of principal, premium and/or interest payable with respect to Underlying Reference Linked Notes contains a weighting or leverage factor, the effect of any change in the Underlying Reference will be increased. The historical experience of the Underlying Reference should not be taken as an indication of future performance of such Underlying Reference during the term of any such Note.

Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain Underlying Reference Linked Notes.

Quintet and its respective affiliates do not provide any advice with respect to any Underlying Reference nor make any representation as to its quality, credit or otherwise, and investors in the Notes must rely on their own sources of analysis or credit analysis with respect to any Underlying Reference.

The risks reflect the nature of such a Note as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires or is redeemed. The risk of the loss of some or all of the purchase price of an Underlying Reference Linked Note upon redemption means that, in order to recover and realise a return upon his or her investment, a purchaser of such Note must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying Reference. Assuming all other factors are held constant, the lower the value of an Underlying Reference Linked Note and the shorter the remaining term of any such Note to redemption, the greater the risk that holders of such Notes will lose all or part of their investment.

Risks relating to Index Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the level of an index or indices ("**Index Linked Notes**").

Potential investors in any such Notes should be aware that depending on the terms of the Index Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the level of the index or indices may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant level of the index or indices may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the level of an index or result of a formula, the greater the effect on yield.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the level of the index or the indices on principal or interest payable will be magnified.

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the index or indices. The level of the index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the index or indices may be traded. The index may reference equities, bonds or other securities, it may be a property index referencing certain property price data which will be subject to market price fluctuations or reference a number of different assets or indices. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change, which may adversely affect the return on the Notes.

Index Linked Notes linked to a custom index are linked to a proprietary index which may be sponsored and/or calculated by Quintet or one of its affiliates. Pursuant to the operational rules of the relevant custom index, the custom index is scheduled to be calculated on a periodic basis (for example on each weekday). In the event that one of the levels, values or prices of a component included in the custom index is not available for any reason on a relevant day of calculation (e.g. either because it is a non-scheduled trading day in respect of that index component or that index component is subject to market disruption or otherwise), then the Calculation Agent of the custom index may, but is not obliged to, calculate the level of the custom index on that day by taking a value for the affected index component from the first preceding day on which a level for such affected index component was available.

Various legal entities within the Group may undertake the role of calculation agent of the Notes, sponsor of the underlying custom index and calculation agent of the underlying custom index. Quintet has policies and procedures to identify, consider and manage potential conflicts of interest which this situation may potentially generate.

For the avoidance of doubt, the Issuer and/or its affiliates may not be able to trade on and hedge its obligations in respect of the custom index under the Notes notwithstanding the calculation or publication of the level of the custom index. In the event that any relevant date for valuation is a Disrupted Day for the custom index, that valuation date will be the first succeeding day on which the Issuer or relevant affiliate is able to trade on and hedge its obligations in respect of the custom index, subject to a specified maximum days of disruption, as more fully set out in the Terms and Conditions of the Notes.

Risks relating to Share Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the price of or changes in the price of shares, GDRs and/or ADRs or a basket of shares, GDRs and/or ADRs or, depending on the price of or change in the price of shares, GDRs or ADRs or the basket of shares, GDRs and/or ADRs, the Issuer's obligation on redemption is to deliver a specified number of shares, GDRs and/or ADRs ("**Share Linked Notes**"). Accordingly an investment in Share Linked Redemption Notes may bear similar market risks to a direct equity investment and potential investors should take advice accordingly.

Potential investors in any such Notes should be aware that depending on the terms of the Share Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified shares may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the price of the share, GDR and/or ADR or basket of shares, GDRs and/or ADRs may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the share(s), GDR(s) and/or ADR(s) may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the share(s), GDR(s) and/or ADR(s), the greater the effect on yield.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of the share(s), GDR(s) and/or ADR(s) on principal or interest payable will be magnified.

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

Risks Relating to Commodity Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the price of or changes in the price of commodities and/or commodity indices or a basket of commodities and/or

commodity indices or where, depending on the price of or change in the price of a commodity or the basket of commodities, the Issuer's obligation on redemption is to deliver a specified commodity ("**Commodity Linked Notes**"). Accordingly an investment in Commodity Linked Redemption Notes may bear similar market risks to a direct commodity investment and potential investors should take advice accordingly.

Potential investors in any such Notes should be aware that depending on the terms of the Commodity Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified commodities or commodity indices may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the price of the commodity and/or commodity index or basket of commodities and/or commodity indices may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of a commodity and/or commodity index may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price of the commodity or commodity index, the greater the effect on yield.

If the amount of principal and/or interest payable are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the price of a commodity and/or commodity index on principal or interest payable will be magnified.

The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date and the volatility of the price of the commodity and/or commodity index. The price of commodities or level of a commodity index may be affected by economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which the relevant commodities or components of the commodity indices may be traded.

Where the Notes are linked to a commodity index, such commodity index may be a well known and widely available commodity index or a commodity index which may not be well known or widely available. The commodity index may be comprised of futures contracts, mono-indices, or other commodity indices, which may be proprietary. Commodity Linked Notes may be linked to a commodity index which may be sponsored and/or calculated by Quintet or one of its affiliates. Pursuant to the operational rules of the relevant commodity index, the commodity index is scheduled to be calculated on a periodic basis (for example on each weekday). In the event that one of the levels, values or prices of a component included in the commodity index is not available for any reason on a relevant day of calculation including, without limitation, (a) where it is a not a business day in respect of that commodity index component or (b) that commodity index component is subject to a market disruption event, then the calculation agent of the commodity index may, but is not obliged to, calculate the level of the commodity index for the relevant day by taking a value for the affected index component on the first day following the end of a specified maximum days of disruption based on the price at which it is able to sell or otherwise realise any hedge position.

The Issuer and/or its affiliates may not be able to hedge its obligations in respect of the commodity index under the Notes notwithstanding the calculation and publication of the level of the commodity index. In the event that a Market Disruption Event is occurring on any relevant date for valuation, that valuation date will be postponed until the first succeeding day that is not a Commodity Disrupted Day, subject to a specified maximum days of disruption, as more fully set out in the Conditions.

Risks relating to Foreign Exchange (FX) Rate Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest 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 Notes are denominated ("**Foreign Exchange (FX) Rate Notes**"). Accordingly an investment in Foreign Exchange (FX) Rate Redemption Notes may bear similar market risks to a direct foreign exchange investment and potential investors should take advice accordingly.

Potential investors in any such Notes should be aware that, depending on the terms of the Foreign Exchange (FX) Rate Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest

may occur at a different time or in a different currency than expected and (iii) they may lose a substantial portion of their investment. In addition, movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the exchange rates may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in currency exchange rates, the greater the effect on yield.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). In recent years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Fluctuations in exchange rates will affect the value of Foreign Exchange (FX) Rate Notes.

If the amount of principal and/or interest payable are dependent upon movements in currency exchange rates and are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the currency exchange rates on principal or interest payable will be magnified.

The market price of such Notes may be volatile and, if the amount of principal and/or interest payable is dependent upon movements in currency exchange rates, may depend upon the time remaining to the redemption date and the volatility of currency exchange rates. Movements in currency exchange rates may be dependent upon economic, financial and political events in one or more jurisdictions.

Additional Factors relating to certain Underlying References

Adjustment to indices

Where the Underlying Reference is an index (including a commodity index) if an index adjustment event (as described in the Terms and Conditions of the Notes) occurs the Issuer may require the Calculation Agent to make such adjustments as it determines appropriate to the terms of the Notes or redeem the Notes. Such action may have an adverse effect on the value and liquidity of the affected Underlying Reference Linked Notes.

Additional Factors relating to Share Linked Notes

In the case of Share Linked Notes following the declaration by the Basket Company or Share Company, as the case may be, 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 or concentrative effect on the theoretical value of the Shares and, if so, will make the corresponding adjustment, if any, to any terms of the Notes 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 Share). Such adjustment may have an adverse effect on the value and liquidity of the affected Share Linked Notes.

If an Extraordinary Event occurs in relation to a Share it may lead to:

(a) adjustments to any of the terms of the Notes (including, in the case of Share Linked Notes linked to a Basket of Shares, adjustments to and/or substitution of constituent shares of the Basket of Shares);

(b) early redemption in whole or, in the case of Share Linked Notes relating to a Basket of Shares, in part or the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption; or

(c) the Calculation Agent making an adjustment to any terms of the Notes which corresponds to any adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Option Exchange**") or, if options on the

Shares are not traded on the Options Exchange, the Calculation Agent making such adjustment, if any, to the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded. Market Disruption Events or Failure to Open of an Exchange.

If an issue of Underlying Reference Linked Notes includes provisions dealing with the occurrence of a Market Disruption Event or failure to open of an exchange on a date for valuation of an Underlying Reference and the Calculation Agent determines that a Market Disruption Event or failure to open of an exchange has occurred or exists on such valuation date, any consequential postponement of the valuation date or any alternative provisions for valuation provided in any such Notes may have an adverse effect on the value and liquidity of such Notes. The timing of such dates (as scheduled or as so postponed or adjusted) may affect the value of the relevant Notes such that the Noteholder may receive a lower cash redemption amount and/or interest amount or other payment under the relevant Notes than otherwise would have been the case. The occurrence of such a Market Disruption Event or failure to open of an exchange in relation to any Underlying Reference comprising a basket may also have such an adverse effect on Notes related to such basket. In addition, any such consequential postponement may result in the postponement of the date of redemption of the Notes.

Market Disruption Events relating to Commodity Linked Notes

If a Market Disruption Event occurs or is continuing on a date for valuation then:

(a) the Calculation Agent will determine if such event has a material effect on the Notes and, if so, will calculate the relevant Interest Amount and/or Redemption Amount and/or make another relevant calculation using, in lieu of a published price for the relevant Commodity or Commodity Index, the Commodity Fallback Value; or

(b) the Calculation Agent may substitute the relevant affected Commodity or Index Component with a Commodity or Index Component selected by it in accordance with the criteria set out in the Commodity Linked Notes Conditions and will make such adjustment, if any, to any terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(c) the Issuer will redeem the Notes.

Consequently the occurrence of a Market Disruption Event in relation to a Commodity, Commodity Index or Index Component may have an adverse effect on the value or liquidity of the Notes.

Adjustment Events relating to Notes linked to a Commodity Index

In the case of Notes linked to a Commodity Index, if a relevant Commodity Index is (i) not calculated and announced by the Index Sponsor in respect of the Commodity Index but is calculated and announced by a successor sponsor or successor entity, as the case may be, acceptable to the Calculation Agent, or (ii) replaced by a successor Commodity Index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Commodity Index, then, in each case, that Commodity Index will be deemed to be the Commodity Index. The occurrence of a Commodity Index Modification, Commodity Index Cancellation or Commodity Index Disruption (each being a "**Commodity Index Adjustment Event**") may lead to:

(a) the Calculation Agent determining the Relevant Price using, in lieu of a published level, the Commodity Fallback Value (if the Calculation Agent determines such Commodity Index Adjustment Event has a material effect on the Notes); or

(b) cancellation or early redemption of the Notes.

Any such adjustment may have an adverse effect on the value and liquidity of such Notes.

Certain Considerations Associated with Notes Linked to Emerging Markets

The Issuer may issue Notes where the amount payable on redemption or the interest payable is linked to Underlying References which consist of (i) securities or indices comprising securities of issuers that are located in, or subject to regulation in, emerging or developing countries, or (ii) securities which are denominated in the currency of, or are traded in, emerging or developing countries or (iii) currencies of emerging or developing countries. Prospective investors should note that additional risks may be associated with investment in such Notes, including risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws including, but not limited to, those relating to expropriation, nationalisation and confiscation. Notes traded in emerging or developing countries tend to be less liquid and the prices of such securities more volatile. In addition, settlement of trades in some of such markets may be slower and more subject to failure than in markets in developed countries.

Increased custodian costs as well as administrative difficulties (such as the applicability of the laws of the jurisdictions of emerging or developing countries to custodians in such jurisdictions in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalisation and record access) may also arise from the maintenance of assets in such emerging or developing countries.

Prospective purchasers of such Notes should also be aware that the probability of the occurrence of a disruption event and consequently loss of investment or profit by an investor may be higher for certain developing or emerging markets. Prospective purchasers are expected to conduct their own enquiries and be satisfied that there are additional risks associated with investments linked to the performance of underlying assets located in these markets.

Limited Exposure to Underlying Reference

If the applicable Final Terms provide that the exposure of any Underlying Reference Linked Notes to one or more Underlying References is limited or capped to a certain level or amount, such Notes will not benefit from any upside in the value of any such Underlying References beyond such limit or cap.

The Amount Payable on Redemption may be Significantly Less than the Value of an Investment in the Notes

Each Noteholder may receive an amount on redemption and/or physical delivery of securities together with cash for roundings in respect of any Underlying Reference Linked Notes. The amount payable on redemption and/or the aggregate value of securities physically delivered and cash may be significantly less than the value of the Noteholder's investment in such Notes. In particular, in the case of any such Notes exposed to the performance of a basket of Underlying References, the securities so delivered may relate to or, the cash redemption amount may be calculated by reference to, the worst performing Underlying Reference or any other formula specified in the applicable Final Terms.

Additional Disruption Events and Optional Additional Disruption Events

If an Additional Disruption Event or any Optional Additional Disruption Event specified in the applicable Final Terms occurs, the Notes may be subject to adjustment (including, in the case of Share Linked Notes linked to a Basket of Shares, adjustments to the Basket of Shares) or redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. In the case of Index Linked Notes linked to a Custom Index the occurrence of an Additional Disruption Event or Optional Redemption Event specified in the applicable Final Terms may lead to the selection of a successor Index. The Additional Disruption Events relate to changes in law (including changes in tax or regulatory capital requirements) and hedging disruption in respect of any hedging transactions relating to the Notes (both as more fully set out in the Conditions). Optional Additional Disruption Events relate to *force majeure*,

increased cost of any hedging transactions or stock borrowings or loss of any stock borrowings in respect of the Notes, insolvency filing in respect of an equity issuer or stop-loss event in respect of an equity security (all as fully set out in the Conditions).

Consequently the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event may have an adverse effect on the value or liquidity of the Notes.

Physical Delivery Notes

In the case of Notes which are redeemable by delivery of assets, if a Settlement Disruption Event occurs or exists on the due date for redemption of the Notes, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer in these circumstances also has the right to pay the Disruption Cash Redemption Amount in lieu of delivering the Entitlement.

If a Failure to Deliver due to Illiquidity occurs the Issuer has the right in lieu of delivery of the assets affected by such event pay the Failure to Deliver Redemption Amount. The Disruption Cash Redemption Amount and/or the Failure to Deliver Redemption Amount may be less than the fair market value of the Entitlement.

Commodity Linked Notes may not be redeemed by delivery of assets.

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

The market values of securities issued at a substantial discount (such as Zero Coupon Notes) or premium from 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 the such securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities.

The regulation and reform of "benchmarks" may adversely affect the value of Notes linked to or referencing such "benchmarks"

Interest rates and indices which are deemed to be "benchmarks", (including the euro interbank offered rate ("**EURIBOR**")) are the subject of recent national and international regulatory guidance and reform aimed at supporting the transition to robust benchmarks. Most reforms have now reached their planned conclusion (including the transition away from LIBOR), and "benchmarks" remain subject to ongoing monitoring. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

Regulation (EU) 2016/1011 (the "**Benchmarks Regulation**") applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as the Issuer) of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The Benchmarks Regulation could have a material impact on any Notes linked to or referencing a benchmark in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulation. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

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

Separately, the euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including 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.

It is not possible to predict with certainty whether, and to what extent, EURIBOR will continue to be supported going forwards. This may cause EURIBOR to perform differently than they have done in the past, and may have other consequences which cannot be predicted. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or methodologies used in the benchmark and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

Investors should be aware that, if EURIBOR were discontinued or otherwise unavailable, the rate of interest on Floating Rate Notes which reference EURIBOR will be determined for the relevant period by the fallback provisions applicable to such Notes. Depending on the manner in which EURIBOR is to be determined under the Terms and Conditions, this may in certain circumstances (i) be reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time or (ii) result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Any of the foregoing could have an adverse effect on the value or liquidity of, and return on, any Floating Rate Notes which reference EURIBOR.

Administrator/Benchmark Event

An Administrator/Benchmark Event may occur with respect to a relevant benchmark on a modification or cessation of a benchmark, a loss of permission to use the relevant benchmark to perform obligations under the Notes under applicable law or regulation, it no longer being commercially reasonable to continue use of the relevant benchmark, certain licensing restrictions or changes occurring in relation to use of the relevant benchmark or a relevant supervisor officially announces the benchmark is no longer, or as of a specified future date, will no longer be, representative of any relevant underlying market(s) it is intended to measure and representativeness will not be restored. The occurrence of an Administrator/Benchmark Event may cause the Issuer to adjust the terms and conditions of the Notes or early redeem the Notes.

The Issuer has a wide discretion in making any adjustments following an Administrator/Benchmark Event. Such adjustments may include selecting one or more successor benchmarks and making related adjustments to the Notes, including the application of an adjustment spread and, if applicable, adjustments to reflect increased costs. Such adjustments 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 Notes if the original benchmark had continued to be published in its original form and used for the purposes of the Notes.

It is possible that an Administrator/Benchmark Event or details of it are announced significantly in advance of action being appropriate in relation to the relevant Notes. The Issuer is only obliged to notify Noteholders once it has determined the action to be taken as a result of the relevant event.

DOCUMENTS INCORPORATED BY REFERENCE

This Document should be read and construed in conjunction with the following documents which have been previously published or are published simultaneously with this Document and that have been filed with the Luxembourg Stock Exchange, and shall be incorporated in, and form part of, this Document:

(a) the audited consolidated financial statements of Quintet as at, and for the year ended, 31 December 2023, together with the independent auditors' reports thereon; and

(b) the audited consolidated financial statements of Quintet as at, and for the year ended, 31 December 2024, together with the independent auditors' reports thereon,

save that any statement contained herein or in a document all or the relevant portion of which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Document to the extent that such statement is inconsistent with a statement contained in this Document.

In addition to the above, the following documents published or issued from time to time after the date of this Document shall be deemed to be incorporated in, and form part of, this Document:

(a) the most recently published audited annual consolidated financial statements of Quintet together with the respective auditors' reports thereon being available as part of the most recently published statutory annual report of Quintet and, if published later, the half-yearly interim financial statements of Quintet; and

(b) all supplements or amendments to this Document circulated by the Issuer from time to time.

The Issuer will provide, free of charge, to each person to whom a copy of this Document has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are incorporated herein by reference and such documents will be available free of charge during normal business hours from the specified office of the Luxembourg Listing Agent and will be published on the website of the Luxembourg Stock Exchange (www.luxse.com). Written or oral requests for such documents should be directed to the Issuer at its principal office set out at the end of this Document.

The Issuer will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes to be listed on the Euro MTF Market or on the Euro MTF Professional Segment or the Open Market, prepare a supplement in accordance with Rule 206, Part 2, Chapter 2 of the rules and regulations of the Luxembourg Stock Exchange or, but only if so required by any equivalent rules of the general terms and conditions of the Frankfurt Stock Exchange for the Open Market, in accordance with such rules, or publish a new Base Prospectus.

In relation to any issue of Notes, the applicable Final Terms should be read in conjunction with this Document.

TERMS AND CONDITIONS OF THE NOTES

The following are the terms and conditions of the Notes which will include the additional terms and conditions contained in Annex 1 in the case of Index Linked Notes, the additional terms and conditions contained in Annex 2 in the case of Share Linked Notes, the additional terms and conditions contained in Annex 3 in the case of Commodity Linked Notes and the additional terms and conditions in Annex 4 in the case of Foreign Exchange (FX) Linked Notes or any other Annex which may be added from time to time in the case of any Notes linked to any other Underlying Reference which, subject to completion and amendment and as supplemented or varied in accordance with the provisions of the applicable Final Terms for the purpose of a specific issue of Notes, will be attached to or incorporated by reference into each Global Note and which will be endorsed upon each definitive Note. The applicable Final Terms will be incorporated into, or attached to, each Global Note and endorsed upon each definitive Note. Reference should be made to "Form of the Notes" below for a description of the content of Final Terms which will include the definitions of certain terms used in the following Terms and Conditions or specify which of such terms are to apply in relation to the relevant Notes.

This Note is one of a Series of Notes ("**Notes**", which expression shall mean (i) in relation to any Notes represented by a Note in global form (a "**Global Note**"), units of the lowest Specified Denomination (as specified in the applicable Final Terms) in the Specified Currency of the relevant Notes, (ii) definitive Notes issued in exchange (or part exchange) for a Global Note and (iii) any Global Note) issued by Quintet Private Bank (Europe) S.A. ("**Quintet**", or the "**Issuer**") subject to, and with the benefit of, an agency agreement (the "**Agency Agreement**", which expression includes the same as it may be updated or supplemented from time to time) dated 19 September 2025 and made between Quintet as issuer, Quintet Private Bank (Europe) S.A. as Luxembourg listing agent, issuing agent and principal paying agent (the "**Principal Paying Agent**" which expression shall include any successor principal paying agent), if specified in the Final Terms, Quintet Private Bank (Europe) S.A. as calculation agent (the "**Calculation Agent**" which expression shall include any other calculation agent specified in the applicable Final Terms), and Quintet Asset Management S.A. (previously Kredietrust Luxembourg S.A.) as sub-calculation agent under which the Issuer may appoint additional or successor paying agents from time to time (together with the Principal Paying Agent, the "**Paying Agents**"). The Principal Paying Agent and the Paying Agents are referred to together as the "**Agents**".

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means each original issue of Notes together with any further issues expressed to form a single series with the original issue which are denominated in the same Specified Currency and which have the same Maturity Date, Interest Basis and Interest Payment Dates (if any) and the terms of which (save for the Issue Date or Interest Commencement Date and the Issue Price) are otherwise identical (including whether or not the Notes are listed) and the expressions "**Notes of the relevant Series**" and "**Noteholders of the relevant Series**" and related expressions shall be construed accordingly.

To the extent the Final Terms for the Series of Notes specifies other Terms and Conditions which are in addition to, or inconsistent with, these Terms and Conditions, such new Terms and Conditions shall apply to this Series of Notes.

The holders for the time being of the Notes ("**Noteholders**"), which expression shall, in relation to any Notes represented by a Global Note, be construed as provided in Condition 1, the holders of the Coupons (as defined below) appertaining to interest-bearing definitive Notes (the "**Couponholders**"), the holders of the Talons (the "**Talonholders**") and the holders of the Receipts (the "**Receiptholders**") are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms, which are binding on them. Certain statements in these Terms and Conditions are summaries of, and are subject to, the detailed provisions of the Agency Agreement. Copies of the Agency Agreement (which contains the form of Final Terms) and the Final Terms for the Notes of this Series are available from the principal office of the Principal Paying Agent and the Paying Agents set out at the end of these Terms and Conditions.

Any reference herein to Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A., Luxembourg (**Clearstream, Luxembourg**) shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Paying Agent.

Words and expressions defined in the Agency Agreement or defined or set out in the applicable Final Terms (which term, as used herein, means, in relation to this Note, the Final Terms attached hereto or endorsed hereon) shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. Form, Denomination, Title and Transfer

1.1 Form, Denomination and Title

The Notes are in bearer form in the Specified Currency and Specified Denomination(s) and definitive Notes (if issued) will be serially numbered. This Note is, to the extent specified in the applicable Final Terms, a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, a Dual Currency Note or a Note with interest linked to one or more underlying reference asset or basis (an "**Underlying Reference(s)**") specified in the applicable Final Terms such as an Index Linked Interest Note, a Share Linked Interest Note, a Commodity Linked Interest Note or a Foreign Exchange (FX) Rate Interest Linked Note or a Hybrid Interest Note, or any combination thereof or, subject to all applicable laws and regulations, any other type of Note depending on the Interest Basis specified in the applicable Final Terms. This Note may be an Index Linked Redemption Note, a Share Linked Redemption Note, a Commodity Linked Redemption Note, a Foreign Exchange (FX) Rate Linked Redemption Note, a Hybrid Redemption Note, a Dual Currency Redemption Note, an Instalment Note, a Partly Paid Note or any combination thereof or, subject to all applicable laws and regulations, any one type of Note depending on the Redemption/Payment Basis specified in the applicable Final Terms. If it is a definitive Note, it is issued with coupons for the payment of interest ("**Coupons**") attached and, if applicable, talons for further Coupons ("**Talons**") attached unless it is a Zero Coupon Note in which case references to interest (other than in the case of late payment) and Coupons in these Terms and Conditions are not applicable. If it is a definitive Instalment Note it is issued with receipts ("**Receipts**") for the payment of instalments of principal prior to stated maturity attached. Any reference in these Terms and Conditions to Coupon(s), Couponholder(s) or coupon(s) shall, unless the context otherwise requires, be deemed to include a reference to Talon(s), Talonholder(s) or talon(s).

Subject as set out below, title to the Notes, the Coupons and the Receipts will pass by delivery. The holder of each Coupon or Receipt, whether or not such Coupon or Receipt is attached to a Note, in his capacity as such, shall be subject to and bound by all the provisions contained in the relevant Note. The Issuer and any Paying Agent, to the extent permitted by applicable law, may deem and treat the bearer of any Note, Coupon or Receipt as the absolute owner thereof (whether or not such Note, Coupon or Receipt shall be overdue and notwithstanding any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out below.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions "Noteholder" and "Noteholders" 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 for the time being of Euroclear and/or Clearstream, Luxembourg or such other clearing system approved by the Issuer or the Principal Paying Agent.

1.2 Definitions

In these Conditions, the following expressions shall have the following meanings:

"**Global Note**" means a global note (temporary or permanent) in bearer form;

"**Regulation S**" means Regulation S under the Securities Act; and

"**Securities Act**" means the United States Securities Act of 1933, as amended.

2. Status of the Notes

The Notes and (if applicable) the relative Coupons are direct, unconditional, unsecured, unguaranteed and unsubordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and at least *pari passu* with all other direct, unconditional, unsecured, unguaranteed and unsubordinated indebtedness of the Issuer (save for statutorily preferred exceptions).

3. Interest

3.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will accrue in respect of each Interest Period (which expressions shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date (each such latter date the "***Interest Period End Date***" for the relevant Interest Period)). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment date falls after the Interest Period End Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date. If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day on the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(a) the Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or

(b) the Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be shall be brought forward to the immediately preceding Business Day; or

(c) the Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

If no Business Day Convention is specified as applicable to an Interest Period End Date in the applicable Final Terms and the Notes are in definitive form except as provided in the applicable Final Terms:

(i) The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date in respect of such Interest Period, will amount to the Fixed Coupon Amount; and

(ii) The amount of interest payable on any other Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Interest shall be calculated by applying the Rate of Interest to: (A) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or (B) in the case of Fixed Rate Notes in definitive form, the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note in definitive form comprises more than one Calculation Amount, the amount of Interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

3.2 Interest on Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, Commodity Linked Interest Notes, Foreign Exchange (FX) Rate Linked Interest Notes, Hybrid Interest Notes and Notes with interest linked to other Underlying References

(a) Interest Period End Dates and Interest Payment Dates

Each Floating Rate Note and, subject to the provisions of Condition 3.4 below and unless otherwise specified in the applicable Final Terms, each Index Linked Interest Note, Share Linked Interest Note, Commodity Linked Interest Note, Foreign Exchange (FX) Rate Linked Interest Note, Hybrid Linked Interest Note and Notes with interest linked to other Underlying References bears interest on its nominal amount (or, if it is a Partly Paid Note, in accordance with Condition 3.5) in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date to (but excluding) the next (or first) Interest Period End Date (each such latter date the "**Interest Period End Date**" for the relevant Interest Period)). For the purposes of this Condition 3.2 "**Interest Period End Date**" shall mean either:

(i) the specified Interest Period End Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after an Interest Period End Date in respect of the

relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day on the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

(A) In any case where Specified Periods are specified in accordance with Condition 3.2(a)(ii) above, the Floating Rate Convention, such Interest Period End Date or Interest Payment Date, as the case may be, (i)) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or

(B) The Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or

(C) The Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or

(D) The Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

In these Conditions, "**Business Day**" means:

I. a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Additional Business Centre (other than T2) specified in the applicable Final Terms;

II. if T2 is specified as an Additional Business Centre in the applicable Final Terms, a day on which the real time gross settlement system operated by the Eurosystem, or any successor system (the **T2**) is open; and

III. either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre 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) or (2) in relation to any sum payable in euro, a day on which the T2 is open.

(b) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes, Share Linked Interest Notes, Commodity Linked Interest Notes, Foreign Exchange (FX) Rate Linked Interest Notes, Hybrid Interest Notes and Notes with interest linked to other Underlying References will be determined in the manner specified in the applicable Final Terms.

(c) ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (c), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Principal Paying Agent or the Calculation Agent, as applicable, under an interest rate swap transaction if the Principal Paying 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 incorporating the 2021 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. and as amended and updated as at the Issue Date of the first Tranche of the Notes (the "**ISDA Definitions**") and under which:

(i) the Floating Rate Option is as specified in the applicable Final Terms;

(ii) the Designated Maturity is a period specified in the applicable Final Terms; and

(iii) the relevant Reset Date is the day specified in the applicable Final Terms.

For the purposes of this sub-paragraph (c), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**" and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(d) Screen Rate Determination

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(i) the offered quotation; or

(ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) (being EURIBOR, as specified in the applicable Final Terms) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m. Brussels time) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (i) above, no such offered quotation appears or, in the case of (ii) above, fewer than three such offered quotations appear, in each case as at the Specified Time indicated above or in the applicable Final Terms. The applicable Final Terms may if agreed by the relevant Dealer(s) set out such provisions in full.

(e) Determination of Rate of Interest and Calculation of Interest Amount

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case of Floating Rate Notes, Share Linked Interest Notes, Commodity Linked Interest Notes, Foreign Exchange (FX) Rate Linked Interest Notes, Hybrid Interest Notes and Notes with interest linked to other Underlying References which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case of Floating Rate Notes, Share Linked Interest Notes, Commodity Linked Interest Notes, Foreign Exchange (FX) Rate Linked Interest Notes, Hybrid Interest Notes and Notes with interest linked to other Underlying References in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, one half of such a sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note, Share Linked Interest Note, Commodity Linked Interest Note, Foreign Exchange (FX) Rate Linked Interest Note, Hybrid Interest Note or a Note with interest linked to another Underlying Reference in definitive form comprises more than one Calculation Amount, the Interest Amount 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 Specified Denomination without any further rounding.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest for any Interest Period:

(i) if "**Actual/Actual (ICMA)**"' is specified in the applicable Final Terms:

(A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Period End Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

(B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(x) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and

(y) the number of days In such Accrual Period falling in the next Determination Period divided by the product of (a) the number of days in such Determination Period and (b) the number of Determination Dates that would occur in one calendar year;

"**Determination Date(s)**" means the date(s) specified in the applicable Final Terms;

"**Determination Period**" means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the Interest Period End 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);

(ii) if "Actual/Actual (ISDA)" or "Actual/Actual" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

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

(iv) if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

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

(vi) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Final Terms, the number of days in the Interest 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 Interest Period falls;

"'Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"D_1" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 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 Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

"D1" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day included in the Interest 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 D2 will be 30.

(f) Linear Interpolation

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

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

(g) Minimum and/or Maximum Interest Rate

If the applicable Final Terms specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of subparagraph (b), (c) or (d) above (as appropriate) is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate.

If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of subparagraph (b), (c) or (d) above (as appropriate) is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(h) Notification of Rate of Interest and Interest Amount

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer (such notification to occur no later than the Business Day following such determination), the Luxembourg Stock Exchange (in the case of Notes which are listed on the Official List of the Luxembourg Stock Exchange and the rules of such stock exchange so require) and, if applicable, to any other stock exchange on which the relevant Notes are for the time being listed. In addition, the Principal Paying Agent (except where the relevant Notes are unlisted and are in global form and held in their entirety on behalf of Euroclear or Clearstream, Luxembourg, as the case may be in which event there may be substituted for such publication the delivery of such notice to Euroclear or Clearstream, Luxembourg, as the case may be for communication to the holders of the Notes) shall publish or cause to be published such Rate of Interest, Interest Amount and Interest Payment Date in accordance with Condition 12 as soon as possible after their determination but in no event later than the fourth Luxembourg Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Notes are for the time being listed and to the Noteholders in accordance with Condition 12. For the purposes of these Conditions, the expression "**Luxembourg Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are open for business in Luxembourg.

(i) Certificates to be Final

All certificates, communications, determinations, calculations and decisions made for the purposes of the provisions of this paragraph (b), by the Principal Paying Agent or, if applicable, Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Principal Paying Agent, the other Paying Agents, or, if applicable, the Calculation Agent and all Noteholders, and (in the absence as aforesaid) no liability to the Noteholders shall attach to the Principal Paying Agent or, if applicable, the Calculation Agent, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(j) Benchmark Replacement

(i) Independent Adviser

If a Benchmark Event occurs in relation to the Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, the Issuer shall use its reasonable endeavours to appoint an Independent Adviser, as soon as reasonably practicable, to advise the Issuer in determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 3.2 (j) (ii) (*Benchmark Replacement - Successor Rate or Alternative Rate*)) and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with Condition 3.2(j)(iv) (*Benchmark Replacement - Benchmark Amendments)).* In making such determination, the Issuer shall act in good faith and in a commercially reasonable manner. In the absence of bad faith or fraud, the Issuer and the Independent Adviser shall have no liability whatsoever to the Agents, Noteholders or the Couponholders for any determination made by it and for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 3.2(j) (*Benchmark Replacement*).

(ii) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser, determines that:

(A) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3.2(j) (*Benchmark Replacement*)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread shall subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 3.2(j) (*Benchmark Replacement*)).

If the Issuer is unable to appoint an Independent Adviser, the Issuer (acting in good faith and in a commercially reasonable manner) may nevertheless determine a Successor Rate or, if there is no Successor Rate, an Alternative Rate and make any and all other determinations expressed to be made by the Issuer pursuant to this Condition 3.2(j), notwithstanding that such determinations are not made following consultation with an Independent Adviser.

(iii) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread) shall be applied to the Successor Rate or the Alternative Rate (as the case may be). If the Issuer, following consultation with the Independent Adviser, is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread (whether on the basis that there exists no

industry standard, formula or methodology or otherwise), then the Successor Rate or Alternative Rate (as applicable) will apply without an Adjustment Spread.

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread is determined in accordance with this Condition 3.2(j) (*Benchmark Replacement*) and the Issuer following consultation with the Independent Adviser, determines (A) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread (such amendments, the "**Benchmark Amendments**") and (B) the terms of the Benchmark Amendments, then the Issuer and the Calculation Agent shall, subject to the Issuer having to give notice thereof to the Noteholders in accordance with Condition 12 (*Notices*), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments with effect from the date specified in such notice.

At the request of the Issuer, the Principal Paying Agent shall, without any requirement for the consent or approval of Noteholders or Couponholders, be obliged to concur with the Issuer in effecting any Benchmark Amendments, provided that the Principal Paying Agent shall not be liable to any party for any consequences thereof. The Principal Paying Agent shall not be obliged so to concur if in the sole opinion of the Principal Paying Agent doing so would impose more onerous obligations upon it or expose it to any additional duties, responsibilities or liabilities or reduce rights and/or the protective provisions afforded to the Principal Paying Agent in these Conditions or the Agency Agreement, as applicable, in any way.

In connection with any such modifications in accordance with this Condition 3.2(j)(iv) (*Benchmark Replacement - Benchmark Amendments*), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments determined under Condition 3.2(j)(iii) (*Benchmark Replacement - Adjustment Spread*) shall be notified promptly by the Issuer to the Calculation Agent, the Principal Paying Agent and, in accordance with Condition 12 (*Notices*), the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

(vi) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under Condition 3.2(j)(i) (*Benchmark Replacement - Independent Adviser*), (ii) (*Benchmark Replacement - Successor Rate or Alternative Rate*), (iii) (*Benchmark Replacement - Adjustment Spread*) and (iv) (*Benchmark Replacement - Benchmark Amendments*), the Original Reference Rate and the fall-back provisions provided for in this Condition 3 (*Interest*) will continue to apply unless and until a Benchmark Event has occurred and the Calculation Agent has been notified in accordance with Condition 3.2(j)(v) (*Benchmark Replacement – Notices,* etc.).

If, in the case of any Benchmark Event, any Successor Rate, Alternative Rate and/or Adjustment Spread is notified to the Principal Paying Agent or Calculation Agent, as applicable pursuant to Condition 3.2(j)(v) or Condition 3.2(j)(vi) and the Principal Paying Agent or the Calculation Agent is in any way uncertain as to the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), it shall promptly notify the Issuer thereof and the Issuer shall direct the Principal Paying Agent or Calculation Agent, as applicable, in writing (which direction may be by way of a written determination of an Independent Advisor pursuant to Condition 3.2(j)(v) or Condition 3.2(j)(vi), as applicable) as to

which course of action to adopt in the application of such Successor Rate, Alternative Rate and/or Adjustment Spread in the determination of such Rate of Interest. If the Principal Paying Agent or Calculation Agent, as applicable, is not promptly provided with such direction, or is otherwise unable to make such calculation or determination for any reason, it shall notify the Issuer thereof and the Principal Paying Agent or Calculation Agent, as applicable, shall be under no obligation to make such calculation or determination and shall not incur any liability for not doing so. For the avoidance of doubt, for the period that the Principal Paying Agent or Calculation Agent, as applicable, remains uncertain of the application of the Successor Rate, Alternative Rate and/or Adjustment Spread in the calculation or determination of any Rate of Interest (or any component part thereof), the Original Reference Rate and the fallback provisions provided for in Condition 3.2(j)(ii)(A) will continue to apply.

(vii) Definitions:

As used in this Condition 3.2(j) (*Benchmark Replacement*):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero) or (b) a formula or methodology for calculating a spread in each case to be applied to the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which;

(i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(ii) in the case of a Successor Rate for which no such recommendation (as referred to in sub-paragraph (i) above) has been made or in the case of an Alternative Rate, the Issuer, following consultation with the Independent Adviser, determines as being recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); or

(iii) if the Issuer determines that neither sub-paragraph (i) nor (ii) above applies, the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith and in a commercially reasonable manner, determines to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances, of reducing or eliminating any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be).

"**Alternative Rate**" means an alternative to the Original Reference Rate benchmark or screen rate which the Issuer following consultation with the Independent Adviser determines in accordance with this Condition 3.2(j) (*Benchmark replacement*) as having replaced the Original Reference Rate in customary market usage in the international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for debt securities with a commensurate interest period and in euro or, if the Issuer determines that there is no such rate, such other rate as the Issuer, following consultation with the Independent Adviser, determines in its discretion (acting in good faith and in a commercially reasonable manner) is most comparable to the relevant Original Reference Rate.

"**Benchmark Amendments**" has the meaning given to it in Condition 3.2(j)(iv) (*Benchmark Replacement - Benchmark Amendments*).

"**Benchmark Event**" means:

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

(ii) the later of (A) the making of a public statement by the administrator of the Original Reference Rate that it will, on or before a specified date, cease publishing the Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Original Reference Rate) and (B) the date falling six months prior to the date specified in (ii)(A); or

(iii) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate, that the Original Reference Rate will, on or before a specified date, be permanently or indefinitely discontinued and (B) the date falling six months prior to the date specified in (iii)(A); or

(iv) the later of (A) the making of a public announcement by the supervisor of the administrator of the Original Reference Rate that such rate will, on or before a specified date, be no longer representative of its underlying market and (B) the date falling six months prior to the date specified in (iv)(A); or

(v) the later of (A) the making of a public statement by the supervisor of the administrator of the Original Reference Rate as a consequence of which the Original Reference Rate will, on or before a specified date, be prohibited from being used either generally, or in respect of the Notes and (B) the date falling six months prior to the date specified in (v)(A); or

(vi) it has or will, prior to the next Interest Determination Date, become unlawful for any Principal Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder or Couponholder using the Original Reference Rate; or

(vii) a public statement by the supervisor of the administrator of such Original Reference Rate announcing that such Original Reference Rate is no longer representative or may no longer be used; or

(viii) the later of (A) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate will, as of a specified date, no longer be representative of its relevant underlying market and (B) the date falling six months prior to the specified date referred to in (viii)(A).

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 3.2(j)(i) (*Benchmark Replacement - Independent Adviser*).

"**Original Reference Rate**" means the originally specified benchmark or screen rate (as applicable) used to determine the Rate of Interest (or any component part thereof) on the Notes (or, if applicable, any other Successor Rate or Alternative Rate (or any component part thereof) determined and applicable to the Notes pursuant to the earlier application of Condition 3.2(j) (*Benchmark replacement*).

"**Relevant Nominating Body**" means, in respect of a benchmark or screen rate (as applicable):

(i) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable); or

(ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (A) the central bank for the currency to which the benchmark or screen rate (as applicable) relates, (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate (as applicable), (C) a group

of the aforementioned central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof.

"**Successor Rate**" means a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

3.3 Zero Coupon Notes

Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the amount determined in accordance with Condition 5.6 at its Amortised Face Amount. As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Accrual Yield specified in the applicable Final Terms. Such interest shall continue to accrue (as well after as before any judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note. Such interest will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and in the case of an incomplete month the actual number of days elapsed in such incomplete month or on such other basis as may be specified in the applicable Final Terms.

3.4 Interest on Index Linked Interest Notes, Share Linked Interest Notes, Commodity Linked Interest Notes, Foreign Exchange (FX) Rate Linked Interest Notes, Hybrid Interest Notes and Dual Currency Interest Notes and Notes with interest linked to other Underlying References.

In the case of Index Linked Interest Notes, Share Linked Interest Notes, Commodity Linked Interest Notes, Foreign Exchange (FX) Rate Linked Interest Notes, Hybrid Interest Notes, Notes with interest linked to other Underlying References, where the Rate of Interest and/or the Interest Amount (whether on any Interest Payment Date, early redemption, maturity or otherwise) falls to be determined by reference to one or more Indices, Shares, Commodity or Commodity Indices, formulae, exchange rates (or any combination thereof) and/or otherwise, the Rate of Interest and/or the Interest Amount shall be determined in the manner specified in the applicable Final Terms.

In the case of Dual Currency Interest Notes, the Interest Amount due shall be determined by reference to the applicable exchange rate and calculated in the manner specified in the applicable Final Terms. Dual Currency Interest Notes may also be expressed to be Foreign Exchange (FX) Rate Linked Interest Notes and in such circumstances the exchange rate and relevant Interest Amount will be determined by reference to the Foreign Exchange (FX) Rate Linked Interest Notes provisions, all as further detailed in the applicable Final Terms.

3.5 Interest on Partly Paid Notes

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

3.6 Interest Payments

Interest will be paid subject to and in accordance with the provisions of Condition 4. Interest will cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption thereof unless payment of principal or the payment, and/or delivery of the Entitlement (if applicable), is improperly withheld or refused, in which event interest will continue to accrue (as well after as before any judgment) at the Fixed Rate or, as the case may be, the Rate of Interest or as otherwise provided in the applicable Final Terms until whichever is the earlier of (i) the day on which all sums due and/or assets deliverable in respect of such Note up to that day are received by or on behalf of the holder of such Note and (ii) the day on which the Principal Paying Agent or any agent appointed by the Issuer to deliver such assets to Noteholders has notified the holder

thereof (either in accordance with Condition 12 or individually) of receipt of all sums due and/or assets deliverable in respect thereof up to that date.

4. Payments, Physical Delivery and Exchange of Talons

For the purposes of this Condition 4, references to payment or repayment (as the case may be) of principal and/or interest and other similar expressions shall, where the context so admits, be deemed also to refer to delivery of any Entitlement(s).

4.1 Method of Payment

(a) Payments of principal and interest (if any) in respect of the definitive Notes will (subject as provided below) be made against presentation or surrender of such Notes or Coupons, as the case may be, at any specified office of any Paying Agent. Payments of principal in respect of instalments (if any), other than the last instalment, will (subject as provided below) be made against surrender of the relevant Receipt. Payment of the last instalment will be made against surrender of the relevant Note. Each Receipt must be presented for payment of such instalment together with the relevant definitive Note against which the amount will be payable in respect of that instalment. If any definitive Notes are redeemed or become repayable prior to the Maturity Date in respect thereof, principal will be payable on surrender of each such Note together with all unmatured Receipts appertaining thereto. Unmatured Receipts and Receipts presented without the definitive Notes to which they appertain do not constitute obligations of the Issuer. All payments of interest and principal with respect to the Notes will be made only against presentation and surrender of the relevant Notes, Coupons or Receipts outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)) except as otherwise provided in Condition 4.1(c). No payments with respect to the Notes will be made by mail to an address in the United States or by transfer to an account maintained by the holder in the United States.

(b) Subject as provided below and subject also as provided in the applicable Final Terms, payments in respect of definitive Notes (other than Foreign Exchange (FX) Rate Notes that are Dual Currency Notes or Dual Currency Notes) denominated in a Specified Currency (other than euro) or, in the case of Foreign Exchange (FX) Rate Notes that are Dual Currency Notes or Dual Currency Notes, payable in a Specified Currency (other than euro) will (subject as provided below) be made by a cheque in the Specified Currency drawn on, or, at the option of the holder and upon 15 days' prior notice to the Principal Paying Agent, by transfer to an account in the Specified Currency maintained by the payee with, a bank in the principal financial centre of the country of the Specified Currency. Payments in euro will be made by credit or transfer to a euro account or any other account to which euro may be credited or transferred specified by the payee or, at the option of the payee, by euro-cheque.

The applicable Final Terms may also contain provisions for variation of settlement where, for reasons beyond the control of the Issuer or any Noteholder (including, without limitation, unlawfulness, illegality, impossibility, *force majeure*, non-transferability or the like, each a "**Payment Disruption Event**"), the Issuer is not able to make, or any Noteholder is not able to receive, as the case may be, payment on the due date and in the Specified Currency of any amount of principal or interest due under the Notes.

(c) Payments of principal and interest (if any) in respect of Notes represented by any Global Note will be made in the manner specified above and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside of the United States. A record of each payment made on such Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which such Global Note is presented for the purpose of making such payment, and such record shall be *prima facie* evidence that the payment in question has been made.

(d) Notwithstanding the foregoing, payments in respect of Notes denominated and payable in U.S. dollars will be made at the specified office of any Paying Agent in the United States if (a) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount due on the Notes in the manner provided above when due, (b) payment of the full amount due at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts, and (c) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(e) The holder of the relevant Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the payment obligations of the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear and/or Clearstream, Luxembourg as the holder of a particular nominal amount of Notes must look solely to Euroclear and/or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of the relevant Global Note. No person other than the holder of the relevant Global Note shall have any claim against the Issuer in respect of any payments due on that Global Note.

(f) Fixed Rate Notes in definitive form should be presented for payment with all unmatured Coupons appertaining thereto (which expression shall include Coupons to be issued on exchange of Talons which will have matured on or before the relevant redemption date), failing which the full amount of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the full amount of such missing unmatured Coupon which the sum so paid bears to the total amount due) will be deducted from the sum due for payment. Any amount so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon within a period of 10 years from the Relevant Date (as defined in Condition 6) for the payment of such sum due for payment, whether or not such Coupon has become void pursuant to Condition 9 or, if later, five years from the due date for payment of such Coupon. Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

(g) Upon the due date for redemption of any Floating Rate Note, Index Linked Note, Share Linked Note, Commodity Linked Note or Foreign Exchange (FX) Rate Linked Note, Hybrid Note or Dual Currency Note in definitive form all unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Floating Rate Note, Index Linked Note, Share Linked Note, Commodity Linked Note or Foreign Exchange (FX) Rate Linked Note, Hybrid Note or Dual Currency Note is presented for redemption without all unmatured Coupons appertaining thereto, payment of all amounts due in relation to such Note shall be made only against the provision of such indemnity of the Issuer.

(h) If any date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day, then the holder thereof shall not be entitled to payment of the amount due until the next following Payment Day and shall not be entitled to any interest or other sum in respect of any such delay.

For these purposes, "**Payment Day**" means any day which (subject to Condition 9) is:

(a) 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):

(iii) in the case of Notes in definitive form only, in the relevant place of presentation; and

(iv) in each Additional Financial Centre (other than T2) specified in the applicable Final Terms;

(b) if T2 is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the T2 is open; and

(c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre 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) or (2) in relation to any sum payable in euro, a day on which the T2 is open.

(i) On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to, and including, the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 10. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

If the due date for redemption of any interest bearing Note in definitive form is not a due date for the payment of interest relating thereto, interest accrued in respect of such Note from (and including) the last preceding due date for the payment of interest (or from the Interest Commencement Date) will be paid against surrender of such Note

(j) 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 Underlying Reference(s) and the date (or final date, as the case may be) for such valuation is postponed or delayed as provided in the Terms and Conditions or in the applicable Final Terms to a date (such date the "**Delayed Date**") falling after the day that is two Business Days preceding such Scheduled Payment Date, notwithstanding any provision to the contrary in the Terms and Conditions or in the applicable Final 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.

(k) The name of the initial Principal Paying Agent and its initial specified office are set out below. The Issuer reserves the right at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents and/or to approve any change in the specified office of any Paying Agent, provided that:

(i) so long as any Notes are listed on any stock exchange, there will at all times be a Paying Agent, which may be the Principal Paying Agent, with a specified office in the place required by the rules and regulations of the relevant stock exchange; and

(ii) there will at all times be a Principal Paying Agent; and

(iii) there will at all times be a Paying Agent in a jurisdiction within continental Europe other than the jurisdiction of the Issuer.

(l) In addition, the Issuer shall immediately appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 4.1(c). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate

effect) after not less than 30 nor more than 45 days' prior notice shall have been given to the Noteholders in accordance with Condition 12.

(m) Payments in respect of the Notes will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the pace of payment, but without prejudice to the provisions of Condition 6, (ii) any withholding or deduction required pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 (the "**Code**", and any such withholding or deduction, "**871(m) Withholding**"), and (iii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 6) any law implementing an intergovernmental approach thereto. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be paid on the Notes, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

Payments on the Notes that reference U.S. securities or an index that includes U.S. securities may be calculated by reference to dividends on such U.S. securities that are reinvested at a rate of 70%. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30% of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

4.2 Physical Delivery

(a) Physical Delivery

(i) **Asset Transfer Notices**

In relation to Notes to be redeemed by delivery of the Entitlement(s), in order to obtain delivery of the Entitlement in respect of any Note:

(X) if such Note is represented by a Global Note, the relevant Noteholder must deliver to Euroclear or Clearstream, Luxembourg (as applicable), with a copy to the Principal Paying Agent and any entity appointed by the Issuer to deliver the Entitlement on its behalf (the "**Delivery Agent**") not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice in the form set out in the Agency Agreement; and

(Y) if such Note is in definitive form, the relevant Noteholder must deliver to any Paying Agent with a copy to the Principal Paying Agent and the Delivery Agent (as defined above) not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice in the form set out in the Agency Agreement.

For the purposes hereof, "**Cut-off Date**" means the date specified as such in the applicable Final Terms or if not so specified the third Business Day immediately preceding the Maturity Date.

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of any Paying Agent.

An Asset Transfer Notice may only be delivered (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 in definitive form, in writing.

If this Note is in definitive form, this Note must be delivered together with the duly completed Asset Transfer Notice.

The Asset Transfer Notice shall:

(A) specify the name, address and contact telephone number of the relevant Noteholder and the person from whom the Issuer or Delivery Agent may obtain details for the delivery the Entitlement;

(B) specify the series number of the Notes and the number of Notes which are the subject of such notice;

(C) in the case of Notes represented by a Global Note, specify the nominal amount of Notes which are the subject of such notice and the number of the Noteholder's account at the relevant Clearing System to be debited with such Notes and irrevocably instruct and authorise the relevant Clearing System to debit the relevant Noteholder's account with such Notes on or before the Delivery Date;

(D) include an undertaking to pay all Expenses and, in the case of Notes represented by a Global Note, an authority to the relevant Clearing System to debit a specified account of the Noteholder with the relevant Clearing System in respect thereof and to pay such Expenses; include such details as are required 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 number of the Noteholder's account to be credited with any cash payable by the Issuer, including, where applicable, 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 and the Issuer electing to pay the Disruption Cash Redemption Amount or Failure to Deliver Redemption Amount, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Redemption Amount;

(E) certify that the beneficial owner of each Note is not a U.S. person (as defined in the Asset Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person 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;

(F) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Agency Agreement.

If Condition 4.2(b) applies, the form of Asset Transfer Notice required to be delivered will be different from that set out above. Copies of such Asset Transfer Notice may be obtained from any Paying Agent.

(ii) **Verification of the Noteholder**

In the case of Notes represented by a Global Note, upon receipt of an Asset Transfer Notice, the relevant Clearing System shall verify that the person delivering the Asset Transfer Notice is the holder of the Notes described therein according to its records. Subject thereto, the relevant Clearing System will confirm to the Principal Paying Agent the series number and number of Notes the subject of such notice, the relevant account details and the details for the

delivery of the Entitlement of each Note. Upon receipt of such confirmation, the Principal Paying Agent will inform the Issuer and any Delivery Agent thereof. The relevant Clearing System will on or before the Delivery Date or Settlement Date, as the case may be, debit the securities account of the relevant Noteholder with the relevant Notes.

(iii) **Determinations and Delivery**

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made, in the case of Notes represented by a Global Note, by the relevant Clearing System or, in the case of Notes in definitive form, by the relevant Paying Agent, or in each case in consultation with the Principal Paying Agent, and shall be conclusive and binding on the Issuer, the Principal Paying Agent(s), any Delivery Agent and the relevant Noteholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Paying Agent and any Delivery Agent immediately after being delivered or sent as provided in paragraph (i) above, shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of, in the case of Notes represented by a Global Note, the relevant Clearing System, or, in the case of Notes in definitive form, by the relevant Paying Agent, or in each case in consultation with the Principal Paying Agent, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered as provided above.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant Clearing System or a Paying Agent, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Noteholder may not transfer the Notes which are the subject of such notice.

The Entitlement will be delivered at the risk of the relevant Noteholder, in the manner provided below on the date fixed for redemption (such date, subject to adjustment in accordance with this Condition, the "**Delivery Date**") provided that the Asset Transfer Notice is duly delivered as provided above on or prior to the Cut-Off Date.

If a Noteholder fails to give an Asset Transfer Notice as provided herein with a copy to the Principal Paying Agent and the Delivery Agent, on or prior to the Cut-Off Date, then the Entitlement will be delivered as soon as practicable after the date fixed for redemption (in which case, such date of delivery shall be the Delivery Date) at the risk of such Noteholder in the manner provided below. For the avoidance of doubt, in such circumstances such Noteholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the date fixed for redemption and no liability in respect thereof shall attach to the Issuer, if any.

The Issuer (or any Delivery Agent on its behalf) shall at the risk of the relevant Noteholder, deliver or procure the delivery of the Entitlement for each Note, in such commercially reasonable manner as the Calculation Agent shall in its sole discretion determine and notify to the person designated by the Noteholder in the relevant Asset Transfer Notice or in such manner as is specified in the applicable Final Terms. All costs, taxes, duties and/or expenses including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes ("**Expenses**") arising from the delivery of the Entitlement in respect of such Notes shall be for the account of the relevant Noteholder and no delivery of the Entitlement shall be made until all Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

(iv) **General**

Notes held by the same Noteholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Notes, provided that, the aggregate Entitlements in respect of the same Noteholder 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 calculated by the Calculation Agent in its sole and absolute discretion shall be paid to the Noteholder.

Following the Delivery Date of a Share or all dividends on the relevant Shares to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares executed on the Delivery Date and to be delivered in the same manner as such relevant Shares. Any such dividends to be paid to a Noteholder will be paid to the account specified by the Noteholder in the relevant Asset Transfer Notice as referred to in Condition 4.2(a)(i).

For such period of time after delivery of the Entitlement as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities (the "**Intervening Period**"), none of the Issuer, the Paying Agents, any Delivery Agent or any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (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 Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations.

(v) **Settlement Disruption**

If, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on the Delivery Date, then the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Delivery Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Delivery Date. 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 its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 12. Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 12. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 12 that a Settlement Disruption Event has occurred. No Noteholder shall be entitled to any payment in respect of the relevant Note 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 Redemption Amount**", in respect of any relevant Note, shall be the fair market value of such Note (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 Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion;

"**Settlement Business Day**" has the meaning specified in the applicable Final Terms; and

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

(vi) **Failure to Deliver due to Illiquidity**

If "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms and 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 Terms and Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated date of redemption in accordance with this Condition 4.2; 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 Note by payment to the relevant Noteholder of the Failure to Deliver Redemption Amount (as defined below) on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 12. Payment of the Failure to Deliver Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 12. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 12 that the provisions of this Condition 4.2(a)(vi) apply.

For the purposes hereof, "**Failure to Deliver Redemption Amount**" in respect of any relevant Note shall be the fair market value of such Note (taking into account, the Relevant Assets comprising the Entitlement which have been duly delivered as provided above, the value of such Relevant Assets), less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer in its sole and absolute discretion.

(b) Variation of Settlement

(i) If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the Notes, the Issuer may at its sole and absolute discretion in respect of each such Note, elect not to pay the relevant Noteholders the Final Redemption Amount or to deliver or procure delivery of the Entitlement to the relevant Noteholders, 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 Noteholders, as the case may be. Notification of such election will be given to Noteholders in accordance with Condition 12.

(ii) If specified in the applicable Final Terms, the Issuer shall, in respect of each Note, in lieu of delivering or procuring the delivery of the Entitlement to the relevant Noteholders, make payment of the Final Redemption Amount on the Maturity Date to the relevant Noteholders.

(c) Issuer's Option to Substitute Assets or to pay the Alternate Cash Redemption Amount

Notwithstanding any provision of these Conditions to the contrary, the Issuer may, in its sole and absolute discretion in respect of such Notes, if the Calculation Agent determines (in its sole and absolute discretion) that the Relevant Asset or Relevant Assets, as the case may be, comprises shares which are not freely tradable, elect either (i) to substitute for the Relevant Asset or the Relevant Assets, as the case may be, an equivalent value (as determined by the Calculation Agent in its sole and absolute discretion) of such other shares which the Calculation Agent determines, in its sole and absolute discretion, are freely tradable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be) or (ii) not to deliver or procure the delivery of the Entitlement or the Substitute Asset or Substitute Assets, as the case may be, to the relevant Noteholders, but in lieu thereof to make payment to the relevant Noteholder on the Settlement Date of an amount equal to the fair market value of the Entitlement on the Valuation Date as determined by the Calculation Agent in its sole and absolute discretion by reference to such sources as it considers appropriate (the "**Alternate Cash Redemption Amount**"). Notification of any such election will be given to Noteholders in accordance with Condition 12 and in the event that the Issuer elects to pay the Alternate Cash Redemption Amount such notice shall give details of the manner in which such amount shall be paid.

For purposes hereof, a "**freely tradable**" share shall mean (i) with respect to the United States, a share which is registered under the Securities Act or is not a restricted security under the Securities Act and which is not purchased from the issuer of such share and not purchased from an affiliate of the issuer of such share or which otherwise meets the requirements of a freely tradable share for purposes of the Securities Act, in each case, as determined by the Calculation Agent in its sole and absolute discretion or (ii) with respect to any other jurisdiction, a share not subject to any legal restrictions on transfer in such jurisdiction.

(d) Rights of Noteholders and Calculations

None of the Issuer, the Calculation Agent, any Delivery Agent and the Agents shall have any responsibility for any errors or omissions in any calculation or determination in respect of the Notes.

The purchase of Notes does not confer on any holder of such Notes any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

(e) Commodity Linked Notes

Commodity Linked Notes shall not be redeemed by physical delivery and the provisions of this Condition 4.2 shall not apply to Commodity Linked Notes.

5. Redemption and Purchase

5.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, each Note will be redeemed by the Issuer at its relevant Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the Specified Currency on the Maturity Date specified in the applicable Final Terms or, if Physical Settlement is specified as applicable in the applicable Final Terms (each such Note a "**Physical Delivery Note**") by delivery of the Entitlement specified in the applicable Final Terms (as provided in Condition 4.2 above). This Note may not be redeemed other than in accordance with these Conditions.

5.2 Redemption for Taxation Reasons

The provisions of this Condition 5.2 shall not apply if Condition 6.2 is specified as applicable in the applicable Final Terms.

(a) If the Issuer would, as a result of any change in, or in the official interpretation or administration of, any laws or regulations of the Grand Duchy of Luxembourg or in either case any other authority thereof or therein be required to pay additional amounts as provided in Condition 6, the Issuer may at its option at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) on giving not more than 45 nor less than 30 days' notice to the Noteholders (in accordance with Condition 12) which notice shall be irrevocable, redeem all, but not some only, of the Notes at their Early Redemption Amount (as defined below), provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date upon which the Issuer could make payment without withholding for such taxes.

(b) If the Issuer would, on the next due date for payment of any amount in respect of the Notes, be prevented by any laws or regulations of the Grand Duchy of Luxembourg from making such payment notwithstanding the undertaking to pay additional amounts as provided in Condition 6, then the Issuer shall forthwith give notice of such fact to the Principal Paying Agent and shall at any time (in the case of Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes) redeem all, but not some only, of the Notes then outstanding at their Early Redemption Amount (as defined below), upon giving not less than 7 nor more than 45 days' prior notice to the Noteholders (in accordance with Condition 12), provided that the due date for redemption of which notice hereunder shall be given shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of interest payable in respect of the Notes or, if such date is already past, as soon as practicable thereafter.

5.3 Redemption at the Option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

(a) not less than 15 nor more than 30 days' (or such other period specified in the applicable Final Terms) (the "**Notice Period**") notice to the Noteholders in accordance with Condition 12; and

(b) not less than 15 days (or such other Notice Period specified in the applicable Final Terms) before the giving of the notice referred to in (i), notice to the Principal Paying Agent,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined on the Optional Redemption Valuation Date in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any partial redemption must be of a nominal amount equal to the Minimum Redemption Amount or a Higher Redemption Amount. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by definitive Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg, (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 12 not less than 15 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by

definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of definitive Notes outstanding bears to the aggregate nominal amount of the Notes outstanding, in each case on the Selection Date, provided that such first mentioned nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph 5.3 and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 12 at least five days prior to the Selection Date.

5.4 Redemption at the Option of the Noteholders (Noteholder Put)

If Noteholder Put is specified in the applicable Final Terms, upon a Noteholder giving to the Issuer in accordance with Condition 12 not less than 15 nor more than 30 days' (or such other period specified in the applicable Final Terms) (the "**Notice Period**") notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, in whole (but not in part), such Note on the Optional Redemption Date and at the Optional Redemption Amount specified in, or determined on the Optional Redemption Valuation Date in the manner specified in, the applicable Final Terms, together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

If this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of this Note the relevant Noteholder must deliver at the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the Notice Period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "**Put Notice**") and in which the Noteholder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition, accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control in accordance with the Agency Agreement. If this Note is represented by a Global Note and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the relevant Noteholder must, within the Notice Period, give notice to the Paying Agent concerned of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary or common safekeeper, as the case may be, for them to the Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice given by a Noteholder pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such Noteholder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 8.

5.5 Early Redemption

For the purposes of paragraph 5.2 above, paragraphs 5.11 and 5.12 below, Condition 8 and any circumstances where the Notes are to be redeemed prior to their Maturity Date, each Note will be redeemed at its Early Redemption Amount together with, unless the Early Redemption Amount includes amounts in respect of accrued interest, as described below, and if appropriate, interest accrued to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable. The "**Early Redemption Amount**" shall be calculated as follows:

(a) in the case of a Note (other than a Zero Coupon Note or a Note as set out in (b) or (c) below) with a Final Redemption Amount equal to its nominal amount, the Final Redemption Amount thereof; or

(b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be lesser or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Note is denominated or a Note whose interest, coupon, premium or other interim payment is linked to an index, a formula or other Underlying Reference, (i) at the amount set out in, or determined in the manner set out in, the applicable Final Terms or, (ii) if no such amount or manner is set out in the Final Terms, at the fair market value (including if so specified in the applicable Final Terms, amounts in respect of accrued interest) less associated costs; or

(c) in the case of a Physical Delivery Note, as determined in the manner specified in the applicable Final Terms; or

(d) in the case of a Zero Coupon Note the Early Redemption Amount of which is not linked to an index, a formula or other Underlying Reference at an amount (the "**Amortised Face Amount**") equal to the sum of:

(i) the Reference Price specified in the applicable Final Terms; and

(ii) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed in such incomplete month or such other calculation basis as may be specified in the applicable Final Terms.

5.6 Purchases by Issuer

The Issuer may, but is not obliged to, at any time purchase Notes (together with (in the case of definitive Notes of this Series) all unmatured Receipts or Coupons appertaining thereto) at any price in the open market or otherwise.

5.7 Cancellation by Issuer

All Notes which are redeemed or purchased by the Issuer to be cancelled will forthwith be cancelled (together, in the case of definitive Notes, with all unmatured Coupons and Receipts presented therewith) and accordingly may not be re-issued or resold.

The Issuer shall forthwith inform the Luxembourg Stock Exchange of such cancellation (in case the Notes are listed on the Luxembourg Stock Exchange).

5.8 Instalments

Each Note in definitive form which is redeemable in instalments will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms. All instalments (other than the final instalment) will be paid by surrender of the relevant Receipt (which must be presented with the Note to which it appertains) and issue of a new Note in the nominal amount remaining outstanding, all as more fully described in Condition 4.

5.9 Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph 5.2, 5.3, 5.4 above, or 5.11 or 5.12 below is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph 5.5(d) above as though the references therein to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and

(b) the date on which the full amount of the moneys payable has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 12.

5.10 Partly Paid Notes

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise in accordance with the provisions of this Condition 5 as amended or varied by the information specified in the applicable Final Terms.

5.11 Redemption upon a Regulatory Event

(a) Unless this Condition 5.11 is specified as "Not Applicable" in the applicable Final Terms, the Notes may be redeemed at the option of the Issuer (such option being referred to as an "**Issuer Regulatory Call**") in whole, but not in part, at any time, on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to Noteholders in accordance with Condition 12 (which notice shall be irrevocable), in the event that a change (including a future change) in applicable law or regulation has occurred or will occur that results, or will result, by reason of the Notes being outstanding, in the Issuer being required to be regulated by any additional jurisdiction or regulatory authority, or being subject to any additional legal requirement or regulation considered by the Issuer to be materially onerous to it. If no such minimum period of notice or maximum period of notice are specified in the applicable Final Terms, such minimum period of notice shall be 5 Business Days and such maximum period of notice shall be 30 Business Days.

(b) Notes redeemed pursuant to this Condition 5.11 will be redeemed at their Early Redemption Amount and as further described in paragraph 5.5 above.

(c) Where any event or circumstance is or may be an event or circumstance as described in more than one of this Condition 5.11, or the definition of Change in Law in the Index Linked Conditions, Share Linked Conditions, Commodity Linked Conditions or Foreign Exchange (FX) Rate Linked Note Conditions, as applicable (each a "**Relevant Provision**"), the Issuer may determine in its sole discretion which of such Relevant Provisions it will apply (if applicable) to the relevant event or circumstance and no Relevant Provision will be qualified or limited by the existence of any other Relevant Provision.

5.12 Redemption or adjustment for an Administrator/Benchmark Event

In the event that an Administrator/Benchmark Event occurs, the Issuer may (at its option):

(a) instruct the Calculation Agent to make such adjustments to the terms of the Notes as it may determine appropriate to account for the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant

event or circumstance made in relation to any hedging arrangements in respect of the Notes and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Notes including, where applicable, adding an adjustment spread (which may be positive or negative) or any adjustment to reflect any increased costs of the Issuer providing exposure to the replacement or 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

(b) having given not less than 5 nor more than 30 days' notice to the Noteholders in accordance with Condition 12 (which notice shall be irrevocable), on expiry of such notice redeem all, but not some only, of the Notes, each Note being redeemed at its Early Redemption Amount, and as further described in paragraph 5.5 above.

Prior to the effective date of any adjustment or any date of early redemption, the Issuer shall give notice to the Noteholders in accordance with Condition 12 of the occurrence of the relevant Administrator/Benchmark Event and the action to be taken in relation thereto. Failure by the Issuer to notify the Noteholders of any such determination or election will not affect the validity of any such determination or election.

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.

For the purposes of this Condition 5.12:

"**Administrator/Benchmark Event**" means the Calculation Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Notes or (3) it is not commercially reasonable to continue the use of Benchmark in connection with the Notes from the perspective of the Issuer or the Calculation Agent or the Issuer or the Calculation Agent suffers or will suffer an increased cost, in each case, as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Notes and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence) or (4) there has been 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 of any relevant underlying market(s) it is intended to measure and representativeness will not be restored;

"**Benchmark**" means any figure or rate and where any amount payable or deliverable under the Notes, or the value of the Notes, is determined by reference in whole or in part to such figure or rate, all as determined by the Calculation Agent.

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark any of the following:

(i) any material change in such Benchmark (including, but not limited to, any material change to the definition of, or the methodology or formula for the determination of, such Benchmark or other means of calculating such Benchmark); or

(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 such that any of the Issuer, the Calculation Agent and any other entity is unable to perform its obligations in respect of the Notes.

6. Taxation

6.1 Gross-up

If Condition 6.1 is specified as applicable in the applicable Final Terms, all payments in respect of such Notes, Receipts and Coupons shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Tax Jurisdiction unless such withholding or deduction is required by law. In the event that any amounts are required to be deducted or withheld for, or on behalf of, any Tax Jurisdiction, the Issuer shall, to the fullest extent permitted by law, pay such additional amount as may be necessary, in order that each Noteholder, Receiptholder or Couponholder, after deduction or withholding of such taxes, duties, assessments or governmental charges, will receive the full amount then due and payable provided that no such additional amount shall be payable with respect to any Note, Receipt or Coupon:

(a) presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his being connected with the Grand Duchy of Luxembourg other than by the mere holding of such Note, Receipt or Coupon; or

(b) presented for payment more than 30 days after the Relevant Date (as defined below), except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 4.1); or

(c) where such withholding or deduction is imposed on a payment to an individual beneficial owner and is required to be made pursuant to the Luxembourg Law of 23 December 2005, as amended; or

(d) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or

(e) where such withholding or deduction is Section 871 (m) Withholding; or

(f) where such withholding or deduction is required pursuant to an agreement described in Section 1471 (b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder or any official interpretations thereof.

In these Terms and Conditions:

(x) **Tax Jurisdiction** means the Grand Duchy of Luxembourg or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which Quintet becomes subject in respect of payments made by it of principal and interest on the Notes; and

(y) the **Relevant Date** means the date on which the relevant payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal 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 Noteholders in accordance with Condition 12.

6.2 No Gross-up

If Condition 6.2 is specified as applicable in the applicable Final Terms, 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, presentation and surrender for payment, or enforcement of any Note and all payments made by the Issuer shall be made subject to any tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

7. Redenomination

7.1 Redenomination

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Principal Paying Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 12, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

(a) the Notes and the Receipts shall be deemed to be redenominated into euro in the denomination of euro 0.01 with a principal amount for each Note and Receipt equal to the principal amount of that Note or Receipt in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Principal Paying Agent, that the then market practice in respect of the redenomination into euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Paying Agents of such deemed amendments;

(b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate principal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant Noteholder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(c) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer in the denominations of euro 1,000, euro 10,000, euro 100,000 and (but only to the extent of any remaining amounts less than euro 1,000 or such smaller denominations as the Principal Paying Agent may approve) euro 0.01 and such other denominations as the Principal Paying Agent shall determine and notify to the Noteholders;

(d) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them. The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of

the Issuer. New euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Principal Paying Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

(e) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

(f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on a Fixed Interest Date, it will be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (defined above) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention;

(g) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest; and

(h) such other changes shall be made to these Conditions as the Issuer may decide, after consultation with the Principal Paying Agent, and as may be specified in the notice, to conform them to conventions then applicable to instruments denominated in euro.

7.2 Definitions

In these Conditions, the following expressions have the following meanings:

"**Established Rate**" means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into euro established by the Council of the European Union pursuant to Article 140 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;

"**Redenomination Date**" means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union; and

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended.

8. Events of Default

A Noteholder may give written notice to the Issuer and the Principal Paying Agent that the Note is, and it shall accordingly forthwith become, immediately due and repayable at its Early Redemption Amount (and as further described in paragraph 5.5 above), if any of the following events or circumstances ("**Events of Default**") occurs or exists and is continuing:

(a) the Issuer fails to pay any amount payable in respect of the Notes when due and payable and such default is not remedied within 30 days after the relevant due date; or

(b) the Issuer fails to perform or observe any of its other obligations under the Notes and such default is not remedied within 45 days after notice of such default has been given to the Principal Paying Agent by any Noteholder; or

(c) the Issuer becomes subject to any suspension of payment (*sursis de paiement*) or liquidation (*liquidation*) proceedings as organised by the Luxembourg act dated 18 December 2015 on the failure of credit institutions and certain investment firms, as amended and/or an application is made for the appointment of a liquidator (*liquidateur*) of the Issuer or the Issuer is subject to similar proceedings, or, in the absence of legal proceedings, the Issuer makes a conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors, or a resolution is passed by the Issuer for its winding-up or dissolution (including, without limitation, the filing of a notice with the CSSF relating to the convening of a meeting of the shareholders of the Issuer in order to resolve on the voluntary liquidation (*liquidation volontaire*) of the Issuer or the voluntary liquidation (*liquidation volontaire*) of the Issuer), except in connection with a merger or other reorganisation in which all of the Issuer's assets are transferred to, and all of the debts and liabilities (including the Notes) are assumed by, another entity which continues the Issuer's activities.

9. Prescription

Claims for payment of principal in respect of the Notes shall be prescribed upon the expiry of 10 years from the due date thereof and claims for payment of interest (if any) in respect of the Notes shall be prescribed upon the expiry of 5 years, from the due date thereof. There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 4 above.

The Luxembourg act dated 3 September 1996 on the involuntary dispossession of bearer securities, as amended (the "**Involuntary Dispossession Act 1996**") requires that any amount that is payable under the Notes (but has not yet been paid to the holders of the Notes), in the event that (i) an opposition has been filed in relation to the Notes and (ii) the Notes mature prior to becoming forfeited (as provided for in the Involuntary Dispossession Act 1996), is paid to the *Caisse des consignations* in Luxembourg until the opposition has been withdrawn or the forfeiture of the Notes occurs.

10. Replacement of Notes, Receipts, Coupons and Talons

If any Note (including any Global Note), Receipt, Coupon or Talon is mutilated, defaced, stolen, destroyed or lost it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the costs incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before replacements will be issued. Cancellation and replacement of Notes, Receipts, Coupons or Talons shall be subject to compliance with such procedures as may be required under any applicable law and subject to any applicable stock exchange requirements.

The replacement of Notes, Receipts, Coupons or Talons, in the case of loss or theft, is subject to the procedure of the Involuntary Dispossession Act 1996 (as defined above).

11. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to issue further notes, such further notes forming a single series with the Notes so that such further notes and the Notes carry rights identical in all respects (or in all respects save for their Issue Date, Interest Commencement Date, Issue Price and/or the amount and date of the first payment of interest thereon).

12. Notices

12.1 All notices regarding the Notes will be deemed to be validly given if published once either in a daily newspaper of general circulation in Luxembourg or on the website of the Luxembourg Stock Exchange (www.luxse.com). Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication. Receiptholders and Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders of this Series in accordance with this Condition.

12.2 Until such time as any definitive Notes are issued, there may, so long as all the Global Note(s) for this Series (whether listed or not) is or are held in its or their entirety on behalf of Euroclear and Clearstream, Luxembourg, be substituted, in relation only to such Series, for such publication as aforesaid in Condition 12.1, the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the Noteholders except that if the Notes are listed on a stock exchange and the rules of that stock exchange so require, the relevant notice will in any event be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange or on the website of that stock exchange (which shall be www.luxse.com in connection with Notes listed on the Luxembourg Stock Exchange). Any such notice shall be deemed to have been given to the Noteholders on the second day after the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

12.3 Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Principal Paying Agent. Whilst any Notes are represented by a Global Note, such notice may be given by a Noteholder to the Principal Paying Agent via Euroclear and/or Clearstream, Luxembourg as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg may approve for this purpose.

12.4 All notices given to Noteholders (irrespective of how given) shall also be delivered in writing to Euroclear and Clearstream, Luxembourg and, in the case of listed Notes, to the relevant stock exchange.

13. Meetings of Noteholders, Modification and Waiver

13.1 Meeting of Noteholders

Articles 470-1 to 470-19 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the **Companies Act 1915**) will apply to the Notes. To the fullest extent permitted by applicable law, neither the Issuer nor any Noteholder may initiate any proceedings under article 470-21 of the Companies Act 1915.

A general meeting of the Noteholders (*masse des obligataires*) (a **Masse Meeting**) or a court order may appoint and determine the powers of one or more representatives (the **Representatives**). Where Representatives have been appointed, Noteholders may no longer individually exercise their rights against the Issuer. A Masse Meeting may be called at any time by the Representatives (if any); the board of directors of the Issuer; or the internal auditors (*commissaires*) of the Issuer. The Representatives, provided an advance on expenses has been paid to it by the Issuer, or the board of managers of the Issuer must convene the Masse Meeting if called upon to do so by Noteholders representing 5 per cent. or more of the Notes outstanding. Meetings of Noteholders will be convened in accordance with article 470-11 of the Companies Act 1915. All Masse Meetings shall be held at the place specified in the notice calling the meeting. All Noteholders have the right to attend and vote at the Masse Meeting either personally or by proxy. The voting rights attached to the Notes are equal to the proportion of the principal amount of the outstanding Notes represented by the principal amount of the Note or Notes held by the relevant Noteholder. A Masse Meeting may be called to approve certain changes in the rights of the Noteholders and may, generally, determine any measures designed to ensure the defense of interests or the exercise of the rights of the Noteholders in accordance with

the provisions of the Companies Act 1915. A Masse Meeting may deliberate validly without a quorum and by vote of a simple majority of Noteholders, attending physically or by way of video-conference, telephone conference facilities or telecommunication or otherwise represented at such Masse Meeting, on the appointment and revocation of the Representatives, the revocation of special representatives appointed by the Issuer and the approval of any measures of a conservatory nature in the general interests of the Noteholders. On all other matters, the Masse Meeting may deliberate validly on the first convening notice only if Noteholders present or represented hold at least 50 per cent. of the Notes then outstanding. The board of managers of the Issuer or Noteholders representing 20 per cent. of the Notes then outstanding may require the adjournment of the meeting for four weeks. A new meeting must be called in accordance with article 470-11 of the Companies Act 1915. On the second convening notice no quorum is required. Decisions at such meetings shall be taken by a majority of 66 2/3 per cent. of the votes cast by Noteholders attending such meetings or represented thereat.

As long as all Notes are held by a single Noteholder, the powers of the Masse Meeting may be exercised by way of written resolutions.

13.2 Modification

The Issuer may make, without the consent of the Noteholders, any modification to the Conditions which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated and which has an impact on the Issuer's obligations under the Notes.

Any such modification shall be binding on the Noteholders and shall be notified to the Noteholders by way of a notice in accordance with Condition 12 (*Notices*).

13.3 Substitution

The Issuer may, under no circumstances, be replaced as the principal debtor in respect of the Notes. The Issuer may not transfer all or part of its rights and obligations under the Notes.

In this Condition 13, "Noteholders" shall mean Noteholders holding Notes belonging to the same Series of Notes and "Notes" shall mean Notes belonging to the same Series of Notes.

14. Agents

In acting under the Agency Agreement, the Agents will act solely as agents of the Issuer and do not assume any obligations or relationship of agency or trust to or with the Noteholders, Receiptholders or Couponholders, except that (without affecting the obligations of the Issuer to the Noteholders, Receiptholders and Couponholders, to repay Notes and pay interest thereon) funds received by the Principal Paying Agent for the payment of the principal of or interest on the Notes shall be held by it in trust for the Noteholders and/or Receiptholders or Couponholders until the expiration of the relevant period of prescription under Condition 9. The Issuer will agree to perform and observe the obligations imposed upon it under the Agency Agreement. The Agency Agreement contains provisions for the indemnification of the Paying Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer and any of its subsidiaries without being liable to account to the Noteholders, Receiptholders or the Couponholders for any resulting profit.

15. Governing Law and Jurisdiction

The Notes (and any non-contractual obligations arising out of or in connection with the Notes) are governed by, and shall be construed in accordance with, Luxembourg law.

The courts of the Grand Duchy of Luxembourg are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes (including any disputes relating to any non-contractual obligations arising out of or in connection with the Notes) and accordingly any legal action or proceedings arising out of or in conjunction with the Notes may be brought in such courts. The Issuer and each of the Noteholders hereby irrevocably submit to the jurisdiction of such courts.

For the purposes of this Condition 15, the Issuer waives any objection to the Luxembourg courts on the grounds that they are an inconvenient or inappropriate forum to settle any Proceeding.

15.1 Other documents

The Issuer has in the Agency Agreement submitted to the jurisdiction of the Luxembourg courts and appointed an agent for service of process in terms substantially similar to those set out above.

ANNEX 1

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES

*The terms and conditions applicable to Index Linked Notes shall comprise the Terms and Conditions of the Notes (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Index Linked Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Index Linked Conditions, the Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Market Disruption

"**Market Disruption Event**" means:-

(a) in respect of a Composite Index either:

(i) (A) the occurrence or existence, in respect of any Component Security, of:

(1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;

(2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or

(3) an Early Closure in respect of such Component Security; 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 such Index; or

(ii) the occurrence or existence, in respect of futures or options contracts relating to such Index, of: (a) a Trading Disruption; (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 the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of such Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market "opening data"; and

(b) in the case of Indices other than Composite Indices, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the

level of such Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of such Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 12 of the General Conditions of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

2. Adjustments to an Index

2.1 Successor Index Sponsor Calculates and Reports an Index

If a relevant 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 Calculation Agent, 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 Index, then in each case that index (the "**Successor Index**") will be deemed to be the Index.

2.2 Modification and Cessation of Calculation of an Index

If (i) on or prior to the last Averaging Date, last Observation Date, last Valuation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, 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 and other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists (an "**Index Cancellation**"), or (ii) on an Averaging Date, an Observation Date, a Valuation Date, a Knock-in Determination Day or Knock-out Determination Day, 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,

(a) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant Settlement Price 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, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, 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) unless Delayed Redemption on the Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with General Condition 12, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the Index Adjustment Event, less the cost to the Issuer and/or its affiliates of unwinding any underlying related 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 Noteholders in accordance with General Condition 12; or

(c) if Delayed Redemption on the Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Index Adjustment Event less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Index Adjustment Amount**") as soon as practicable following the occurrence of the Index Adjustment Event (the "**Calculated Index Adjustment Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Index Adjustment Amount plus interest accrued from and including the Calculated Index Adjustment Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, at its nominal amount.

2.3 Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to paragraph 2.2 above and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Noteholders copies of any such determinations.

3. Correction of Index

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Notes calculated by reference to the level of an Index, if the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (i) in respect of a Composite Index, no later than five Exchange Business Days following the date of the original publication or, (ii) in respect of an Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Notes calculated by reference to the level of the Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

4. Additional Disruption Events and Optional Additional Disruption Events

4.1 If an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (if applicable) (iii) below:

(a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment; or

(b) unless Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, is specified as being applicable in the applicable Final Terms, redeem the Notes by giving notice to Noteholders in accordance with General Condition 12. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its affiliates of unwinding any underlying related 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 Noteholders in accordance with General Condition 12; or

(c) if Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, at its nominal amount.

4.2 Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 12 stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

5. Knock-in Event and Knock-out Event

5.1 If "**Knock-in Event**" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

5.2 If "**Knock-out Event**" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

5.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

5.4 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

5.5 **Definitions**

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period.

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"**Knock-in Event**" means

(a) in respect of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; and

(b) in respect of a Basket of Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (x) the level of such Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

(A)(a) "greater than", (b) "greater than or equal to", (c) "less than" or (d) "less than or equal to" the Knock-in Level; or (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms.

"**Knock-in Level**" means (i) in the case of a single Index, the level of the Index and (ii) in case of a Basket of Indices, the level, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 1 and Index Linked Condition 2.

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Range Level**" means the range of levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 1 (Market Disruption) and Index Linked Condition 2 (Adjustments to an Index);

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

"**Knock-out Determination Day**" means the date(s) as specified in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period.

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"**Knock-out Event**" means

(a) in respect of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; and

(b) in respect of a Basket of Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (x) the level of such Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

(i) "greater than", (ii) "greater than or equal to", (iii) "less than", or (iv) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms.

"**Knock-out Level**" means (i) in the case of a single Index the level of the Index and (ii) in the case of a Basket of Indices, the level, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of Index Linked Condition 1 and Index Linked Condition 2 above.

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Valuation Time**" means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

6. Automatic Early Redemption Event

If "**Automatic Early Redemption Event**" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Relevant Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

"**Automatic Early Redemption Amount**" means (a) an amount in the Settlement Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

Definitions

Unless otherwise specified in the applicable Final Terms:

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay.

"**Automatic Early Redemption Event**" means (i) in case of a single Index that the level of the Index determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption

Valuation Date is, and (ii) in the case of a Basket of Indices, the amount determined by the Calculation Agent equal to the sum of the values of each Index of each Index as the product of (x) the level of such Index as determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date and (y) the relevant Weighting is, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Level as specified in the Final Terms.

"**Automatic Early Redemption Level**" means the level of the Index specified as such or otherwise determined in the applicable Final Terms, subject to "Adjustment to the Index" set forth in Index Linked Condition 3 above.

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date".

7. Definitions

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption.

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) If "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "**Valuation Date**" will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "**Valuation Date**" will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if "**Modified Postponement**" is specified as applying in the applicable Final Terms then:

(i) where the Notes are Index Linked Notes relating to a single Index, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the

original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "**Valuation Date**" below;

(ii) where the Notes are Index Linked Notes relating to a Basket of Indices, the Averaging Date for each Index not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Index. If the first succeeding Valid Date in relation to such Index has not occurred for a number of consecutive Scheduled Trading days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date) in respect of such Index, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of "**Valuation Date**" below; and

(iii) for the purposes of these Terms and Conditions "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

"**Basket of Indices**" means a basket composed of each Index specified in the applicable Final Terms in the weightings specified in the applicable Final Terms.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), 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 or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

(a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge positions relating to an Index); or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to an Index.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant securities.

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

"**Component Security**" means, in respect of a Composite Index, each component security of such Index.

"**Composite Index**" means any Index specified as such in the applicable Final Terms, or if not specified, any Index the Calculation Agent determines as such.

"**Disrupted Day**" means:

(a) in the case of a Composite Index, any Scheduled Trading Day on which: (i) the Index Sponsor fails to publish the level of the Index; (ii) the Related Exchange fails to open for trading during its regular trading session; or (iii) a Market Disruption Event has occurred; and

(b) in the case of any Index which is not a Composite Index, any Scheduled Trading Day on which (i) the relevant Exchange and/or any Related Exchange fails to open for trading during their regular trading session or (ii) a Market Disruption Event has occurred.

"**Early Closure**" means:

(a) in the case of a Composite Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security or the Related Exchange prior to its Scheduled Closing Time unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and

(b) in the case of any Index which is not a Composite Index, 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 such Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means:

(a) in the case of a Composite Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent; and

(b) in the case of any Index which is not a Composite Index, in respect of such Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the 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).

"**Exchange Business Day**" means either (i) in the case of a single Index, Exchange Business Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Exchange Business Day (All Indices Basis) or (b) Exchange Business Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Exchange Business Day (All Indices Basis) shall apply.

"**Exchange Business Day (All Indices Basis)**" means any Scheduled Trading Day on which (i) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange are

open for trading during their respective regular trading sessions in respect of such Indices, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of any Composite Indices, (a) the Index Sponsor publishes the level of such Composite Indices and (b) each Related Exchange (if any) is open for trading during its regular trading session in respect of such Composite Indices, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Business Day (Per Index Basis)**" means:

(a) in the case of any Composite Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of such Composite Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time; and

(b) in any other case, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Index are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time.

"**Exchange Business Day (Single Index Basis)**" means any Scheduled Trading Day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of a Composite Index (a) the relevant Index Sponsor publishes the level of such Composite Index and (b) the relevant Related Exchange, if any, is open for trading during their regular trading session in respect of such Composite Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(a) in the case of any Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (A) any Component Security on the Exchange in respect of such Component Security; or (B) in futures or options contracts relating to such Index on the Related Exchange; and

(b) in the case of any Index which is not a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange.

"**Hedging Disruption**" means that the Issuer, and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer or issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or futures or option contract(s) or any relevant hedge positions relating to an Index.

"**Hedging Shares**" means the number of securities comprised in an Index that the Issuer and/or any of its affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer, issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its affiliates shall not be deemed an Increased Cost of Hedging.

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its affiliates would incur a rate to borrow any security comprised in an Index that is greater than the Initial Stock Loan Rate.

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with these Index Linked Conditions, the index or indices specified in the applicable Final Terms and related expressions shall be construed accordingly.

"**Index Correction Period**" means (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle.

"**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 Final Terms.

"**Initial Stock Loan Rate**" means, in respect of a security comprised in an Index, the initial stock loan rate specified in relation to such security in the applicable Final Terms.

"**Loss of Stock Borrow**" means that the Issuer and/or any affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any securities comprised in an Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"**Maximum Stock Loan Rate**" means, in respect of a security comprised in an Index, the Maximum Stock Loan Rate specified in the applicable Final Terms.

"**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms.

"**Optional Additional Disruption Event**" means any of Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms.

"**Related Exchange**" means, in relation to an Index, each exchange or quotation system on which option contracts or futures contracts relating to such Index are traded, or each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such 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 Final 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 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 subject as provided in "Valuation Time" below.

"**Scheduled Strike Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

"**Scheduled Trading Day**" means either (i) in the case of a single Index, Scheduled Trading Day (Single Index Basis) or (ii) in the case of a Basket of Indices, (a) Scheduled Trading Day (All Indices Basis) or (b) Scheduled Trading Day (Per Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Trading Day (All Indices Basis) shall apply.

"**Scheduled Trading Day (All Indices Basis)**" means (i) in respect of any Index which is not a Composite Index, any day on which each Exchange and each Related Exchange in respect of each such Index are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of any Composite Index, any day on which (a) the Index Sponsor is scheduled to publish the level of such Composite Index and (b) each Related Exchange is scheduled to be open for trading during its regular trading session in respect of such Composite Index.

"**Scheduled Trading Day (Per Index Basis)**" means:

(a) in respect of any Composite Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session; and

(b) in any other case, any day on which the relevant Exchange and Related Exchange in respect of such Index are scheduled to be open for trading for their respective regular trading session(s).

"**Scheduled Trading Day (Single Index Basis)**" means any day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of a Composite Index (a) the relevant Index Sponsor is scheduled to publish the level of such Composite Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Index.

"**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.

"**Screen Page**" means the page specified in the applicable Final Terms, or any successor page or service thereto.

"**Settlement Cycle**" means, in respect of an Index, the period of Clearance System Days following a trade in the security comprising such Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Settlement Price**" means, unless otherwise specified in the applicable Final Terms, and subject as referred to in "Strike Date", "Averaging Date", "Observation Date" or "Valuation Date", as the case may be:

(a) in the case of Index Linked Notes relating to a single Index, an amount equal to the official closing level of the Index or, in relation to a Composite Index, the official closing level of such Index as published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date; and

(b) in the case of Index Linked Notes relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount equal to the official closing level of such Index or, in relation to a Composite Index, the official closing level of such Index as published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting;

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date as the case may be.

"**Specified Maximum Days of Disruption**" means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

"**Strike Date**" means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of Index Linked Notes relating to a single Index, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant level or price by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(b) in the case of Index Linked Notes relating to a Basket of Indices, the Strike Date for each Index, not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and the Strike Date for each Index, affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading

Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, or, if not set out or if not practicable, using the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day) and otherwise in accordance with the above provisions.

"**Trading Disruption**" means:

(a) in the case of a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange; and

(b) in the case of an Index which is not a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to securities that comprise 20 per cent. or more of the level of such Index on any relevant Exchange(s) or (b) in futures or options contracts relating to such Index on any relevant Related Exchange.

"**Valuation Date**" means the Interest Valuation Date and/or the Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of Index Linked Notes relating 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 number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

(b) in the case of Index Linked Notes relating to a Basket of Indices, 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 (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, or, if not set out or if not practicable, using the level of that Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day) and otherwise in accordance with the above provisions.

"**Valuation Time**" means:

(a) the Interest Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms; or

(b) if not specified in the applicable Final Terms:

(x) in the case of a Composite Index, means in respect of such Index: (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the 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 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; or

(y) in the case of any Index which is not a Composite Index, means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time and the specified Interest Valuation Time or Valuation Time, as the case may be, is after the actual closing time for its regular trading session, then the Interest Valuation Time or Valuation Time, as the case may be, shall be such actual closing time.

8. Custom Index

Index Linked Conditions 9 to 14 apply if "Custom Index" is specified as applicable in the applicable Final Terms. In the event of any inconsistency between the provisions of Index Linked Conditions 9 to 14 and the other Index Linked Conditions, the provisions of Index Linked Conditions 9 to 14 shall prevail.

9. Adjustments to a Custom Index and Custom Index Disruption

9.1 Successor Index Sponsor Calculates and Reports an Index

If a relevant Custom Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor custom 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 Custom Index, then in each case that custom index (the "**Successor Custom Index**") will be deemed to be the Custom Index.

9.2 Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption

If (i) on or prior to the last Valuation Date, the last Observation Date or the last Averaging Date, 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 Custom Index or in any other way materially modifies that Custom Index (other than a modification prescribed in that formula or method to maintain that Custom Index in the event of changes in constituent components and capitalisation, contracts or commodities and other routine events) (a "**Custom Index Modification**"), or permanently cancels a relevant Custom Index and no Successor Custom Index exists (a "**Custom Index Cancellation**"), or (ii) on a Valuation Date, an Observation Date or an Averaging Date, the Index Sponsor or (if applicable) the Successor Custom Index Sponsor fails to calculate and announce a relevant Custom Index or it is not a Custom Index Business Day (a "**Custom Index Disruption**" and, together with a Custom Index Modification and a Custom Index Cancellation, each a "**Custom Index Adjustment Event**"), then:

(a) in the case of Custom Index Linked Notes relating to a single Custom Index where Scheduled Custom Index Business Days (Single Custom Index Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring, unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, notwithstanding the Custom Index Disruption and the Calculation Agent shall determine the Settlement Price by using commercially reasonable efforts to determine the level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date), the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Notes and, if so:

(A) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike

Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) and may determine the Settlement Price by using commercially reasonable efforts to determine a level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

(B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Noteholders and such index shall become the Successor Custom Index and shall be deemed to be the "Custom Index" for the purpose of the Notes and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Notes to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) unless Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Notes in which case it will so notify the Issuer and the Issuer will give notice to Noteholders in accordance with General Condition 12. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each redeemed Note being redeemed at an amount equal to the fair market value of each Note, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related 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 Noteholders in accordance with General Condition 12; or

(E) if Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated

Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Maturity Date at a rate specified in the applicable Final Terms, or if no rate is specified in the applicable Final Terms, no amount of additional interest shall be payable; or

(F) in the case of a Custom Index Modification which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of the Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(b) in the case of Custom Index Linked Notes relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (All Custom Indices Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring in respect of any Custom Index (each an "**Affected Custom Index**") on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring in respect of any of the Custom Indices in the Basket, unless there is a Custom Index Disruption in respect of any one of the Custom Indices in the Basket on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket, notwithstanding the Custom Index Disruption in respect of an Affected Custom Index and the Calculation Agent shall determine the Settlement Price by using (X) in respect of any Custom Index which is not an Affected Custom Index, the method provided for in part (a) of the definition of "Settlement Price" contained in Index Linked Condition 14 and (Y) in respect of any Custom Index in the Basket which is an Affected Custom Index, commercially reasonable efforts to determine the level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Notes and, if so:

(A) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant

Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) on which a Custom Index Disruption is not occurring in respect of any Custom Index (each an "**Affected Custom Index**") comprised in the Basket unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) for all Custom Indices in the Basket and may determine the Settlement Price by using (X) in respect of any Custom Index in the Basket which is not an Affected Custom Index, the method provided for in part (a) of the definition of "Settlement Price" contained in Index Linked Condition 14 (Definitions relating to Custom Indices) below and (Y) in respect of any Custom Index in the Basket which is an Affected Custom Index, commercially reasonable efforts to determine a level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

(B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Noteholders and such index shall become the Successor Custom Index and shall be deemed to be a "Custom Index" for the purpose of the Notes and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Notes to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) unless Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Notes in which case it will so notify the Issuer and the Issuer will give notice to Noteholders in accordance with General Condition 12. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each redeemed Note being redeemed at an amount equal to the fair market value of each Note, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related 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 Noteholders in accordance with General Condition 12; or

(E) if Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Redemption Date shall redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Maturity Date at a rate specified in the applicable Final Terms or if no rate is specified in the applicable Final Terms, no amount of additional interest shall be payable; or

(F) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

(c) in the case of Custom Index Linked Notes relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (Per Custom Index Basis) is specified as applicable in the applicable Final Terms, then:

(i) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index not affected by the occurrence of the Custom Index Disruption shall be the scheduled last Valuation Date, last Averaging Date or last Observation Date, as the case may be, and the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket affected by the Custom Index Disruption (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption is not occurring in respect of such Affected Custom Index, unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for the relevant Affected Custom Index and the Calculation Agent shall determine the Settlement Price by using commercially reasonable efforts to determine the level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Affected Custom Index;

(ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date), the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Notes and, if so:

(A) if the Custom Index Adjustment Event is a Custom Index Disruption which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket not affected by the occurrence of the Custom Index Disruption shall be the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, and the Strike Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket affected by the Custom Index Disruption (each an "**Affected Custom Index**") shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) on which a Custom Index Disruption is not occurring in respect of such Affected Custom Index unless there is a Custom Index Disruption on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) for the relevant Affected Custom index and may determine the Settlement Price by using commercially reasonable efforts to determine a level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption and using its good faith estimate of the value for the components of the Custom Index; or

(B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Noteholders and such index shall become the Successor Custom Index and shall be deemed to be a "Custom Index" for the purpose of the Notes and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate; or

(C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Notes to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or

(D) unless Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Notes in which case

it will so notify the Issuer and the Issuer will give notice to Noteholders in accordance with General Condition 12. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each redeemed Note being redeemed at an amount equal to the fair market value of a Note, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related 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 Noteholders in accordance with General Condition 12; or

(E) if Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Custom Index Adjustment Event Amount**") as soon as practicable following the occurrence of the Custom Index Adjustment Event (the "**Calculated Custom Index Adjustment Event Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Maturity Date at a rate specified in the applicable Final Terms or if no rate is specified in the applicable Final Terms, no amount of additional interest shall be payable; or

(F) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

9.3 Notice

The Calculation Agent shall, as soon as practicable, notify the relevant Agent of any determination made by it pursuant to Index Linked Condition (b) and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by Noteholders copies of any such determinations.

10. Correction of Custom Index

With the exception of any corrections published after the day which is three Scheduled Custom Index Business Days prior to the due date for any payment under the Notes calculated by reference to the level of a Custom Index, if the level of the Custom Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes, is subsequently corrected and the correction published by the relevant Index Sponsor within the number of days equal to the Custom Index Correction Period of the original publication, the level to be used shall be the level of the Custom Index as so corrected. Corrections published after the day which is three Scheduled Custom Index Business Days prior to a due date for payment under the Notes calculated by reference

to the level of the Custom Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

11. Consequences of Additional Disruption Events and Optional Additional Disruption Events

If an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Calculation Agent in its sole and absolute discretion may take the action described in (a), (b), (c) or (if applicable) (d):

(a) determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment; or

(b) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index within twenty (20) Scheduled Custom Index Business Days (or such other number of Scheduled Custom Index Business Days specified in the applicable Final Terms) of the relevant Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and, upon selection of such index, the Calculation Agent shall promptly notify the Issuer and the Issuer will give notice to the Noteholders in accordance with General Condition 12 and such index shall become the Successor Index and deemed to be a "Custom Index" for the purposes of the Notes and the Calculation Agent will make such adjustment, if any to one or more of the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate. Such substitution and the relevant adjustment to the terms of the Notes will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its absolute discretion and specified in the notice referred to below which may, but need not be the date on which the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, occurred**;** or

(c) unless Delayed Redemption on the Occurrence of Adjustment Event is specified as being applicable in the applicable Final Terms, require the Issuer to redeem the notes in which case it shall so notify the Issuer and the Issuer will give notice to Noteholders in accordance with General Condition 12. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of each Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related 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 Noteholders in accordance with General Condition 12; or

(d) if Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date shall notify the Issuer and the Issuer shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at the rate specified in the applicable Final Terms or (y) if Principal Protected Termination Amount

is specified as being applicable in the applicable Final Terms and if greater, at its nominal amount.

(e) Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, if the Calculation Agent determines to take any action in respect thereof it shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

12. Knock-in Event and Knock-out Event

12.1 If "Knock-in Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

12.2 If "Knock-out Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, payment under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

12.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day a Custom Index Disruption Event is occurring, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Custom Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

12.4 Definitions relating to Knock-in Event/Knock-out Event:

Unless otherwise specified in the applicable Final Terms,

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or, if not so specified, each Scheduled Custom Index Business Day during the Knock-in Determination Period;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means:

(a) (in respect of a single Custom Index) that the level of the Custom Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or

(b) (in respect of a Basket of Custom Indices) that the amount determined by the Calculation Agent equal to the sum of the values of each Custom Index as the product in respect of each Custom Index of (x) the level of such Custom Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-in Level as specified in the applicable Final Terms;

"**Knock-in Level**" means (i) in the case of a single Custom Index, the level of the Custom Index or (ii) in case of a Basket of Custom Indices, the level of each Custom Index in the Basket, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 9 (Adjustments to a Custom Index and Custom Index Disruption);

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Custom Index Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Custom Index Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time;

"**Knock-out Determination Day**" means the date(s) as specified in the applicable Final Terms, or each Scheduled Custom Index Business Day during the Knock-out Determination Period;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means:

(a) (in respect of a single Custom Index) that the level of the Custom Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or

(b) (in the case of a Basket of Custom Indices) that the amount determined by the Calculation Agent equal to the sum of the values of each Custom Index as the product in respect of each Custom Index of (x) the level of each such Custom Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

(A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms;

"**Knock-out Level**" means, in respect of a single Custom Index, (i) the level of the Custom Index or (ii) in the case of a Basket of Custom Indices, the level of each Custom Index in the Basket, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 9 (Adjustments to a Custom Index and Custom Index Disruption);

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Custom Index Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Custom Index Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day; and

"**Knock-out Valuation Time**" means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

13. Automatic Early Redemption

13.1 If "Automatic Early Redemption Event" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Early Automatic Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount in the Relevant Currency specified in the applicable Final Terms equal to the relevant Automatic Early Redemption Amount.

13.2 Definitions relating to Automatic Early Redemption:

Unless otherwise specified in the applicable Final Terms,

"**Automatic Early Redemption Amount**" means (a) an amount in the Settlement Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, as determined by the Calculation Agent in its sole and absolute discretion;

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms;

"**Automatic Early Redemption Event**" means that (i) in respect of a single Custom Index, the level of the Custom Index determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date is and (ii) in the case of a Basket of Custom Indices, the amount determined by the Calculation Agent equal to the sum of the values of each Custom Index as the product of (x) the level of such Custom Index as determined by the Calculation Agent as of the Valuation Time on any Automatic Early Redemption Valuation Date and (y) the relevant Weighting is, (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Price as specified in the Final Terms;

"**Automatic Early Redemption Level**" means the level of the Custom Index specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 9 (Adjustments to a Custom Index and Custom Index Disruption);

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms; and

"**Automatic Early Redemption Valuation Date**" means each date as specified as such in the applicable Final Terms or, if such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, there is a Custom Index Disruption Event occurring on such day, in which case, the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date".

14. Definitions relating to Custom Indices

Unless otherwise specified in the applicable Final Terms:

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption;

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity;

"**Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Linked Condition (b) (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) shall apply;

"**Banking Day**" means any week day except for 25 December and 1 January in any year;

"**Basket**" and "**Basket of Custom Indices**" means a basket comprised of two or more Custom Indices;

"**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, solvency or capital requirements), 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 or financial authority) or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

(a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge positions relating to a Custom Index; or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to a Custom Index.

"**Custom Index**" or "**Custom Indices**" mean, subject to adjustment in accordance with this Condition 9 (Adjustments to a Custom Index and Custom Index Disruption), the custom indices or custom index specified in the applicable Final Terms and related expressions shall be construed accordingly;

"**Custom Index Business Day**" means either (i) in the case of a single Custom Index, Custom Index Business Day (Single Custom Index Basis) or (ii) in the case of a Basket of Custom Indices, Custom Index Business Day (All Custom Indices Basis) or Custom Index Business Day (Per Custom Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Custom Index Business Day (All Custom Indices Basis) shall apply;

"**Custom Index Business Day (All Custom Indices Basis)**" means any Scheduled Custom Index Business Day in respect of which (i) the level of the Custom Index is calculated and made available and (ii) it is a Custom Index Trading Day in respect of all Custom Indices in the Basket;

"**Custom Index Business Day (Per Custom Index Basis)**" means, in respect of a Custom Index, any Scheduled Custom Index Business Day in respect of which (i) the level of the Custom Index is calculated and made available and (ii) it is a Custom Index Trading Day;

"**Custom Index Business Day (Single Custom Index Basis)**" means any Scheduled Custom Index Business Day on which (i) the level of the Custom Index is calculated and made available and (ii) it is a Custom Index Trading Day;

"**Custom Index Correction Period**" means the period specified in the applicable Final Terms or if none is so specified, ten (10) Scheduled Custom Index Business Days following the date on which the original level was calculated and made available by the Index Sponsor and being the date after which all corrections to the level of the Custom Index shall be disregarded for the purposes of any calculations to be made using the level of the Custom Index;

"**Custom Index Trading Day**" means, in respect of a Custom Index, any day with respect to which the Issuer and/or any of its Affiliates determines in its sole and absolute discretion it is able to hedge its obligations in respect of such Custom Index under the Notes;

"**Disrupted Day**" means any Scheduled Custom Index Business Day on which a Custom Index Disruption has occurred or is continuing in the sole and absolute discretion of the Calculation Agent;

"**Force Majeure Event**" means that on or after the Trade Date, the performance of the Issuer's obligations under the Notes is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgement, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (b) 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 or the Issuer's control, or (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer or the Issuer and/or any of its affiliates of all or substantially all of its assets in the relevant jurisdiction, or (d) epidemics, quarantine restrictions or any other governmental or sanitary measures which may impact the Issuer's activity;

"**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;

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or futures or option contract(s) any relevant hedge positions relating to a Custom Index;

"**Hedging Shares**" means the number of securities/commodities/components comprised in a Custom Index that the Calculation Agent deems necessary for the Issuer to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes;

"**Increased Cost of Hedging**" means that the Issuer or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) relating to any hedge positions in the relevant Custom Index in each case as determined by the Calculation Agent, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any security/commodity/component comprised in a Custom Index that is greater than the Initial Stock Loan Rate as determined by the Calculation Agent;

"**Index Sponsor**" means, in relation to a Custom 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 Custom Index and (b) ensures the calculation and publication of the level of such Custom Index on a regular basis (directly or through an agent) in accordance with the rules of the Custom Index, which as of the Issue Date of the Notes is the index sponsor specified for such Custom Index in the applicable Final Terms;

"**Initial Stock Loan Rate**" means, in respect of a security/commodity comprised in a Custom Index, the initial stock loan rate specified in relation to such security/commodity in the applicable Final Terms;

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any securities/commodities/component comprised in a Custom Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate as determined by the Calculation Agent;

"**Maximum Stock Loan Rate**" means, in respect of a security/commodity comprised in a Custom Index, the Maximum Stock Loan Rate specified in the applicable Final Terms;

"**Observation Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Linked Condition (b) (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) below shall apply;

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms;

"**Optional Additional Disruption Event**" means any of Force Majeure Event, Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms;

"**Scheduled Custom Index Business Day**" means either (i) in the case of a single Custom Index, Scheduled Custom Index Business Day (Single Custom Index Basis) or (ii) in the case of a Basket of Custom Indices, Scheduled Custom Index Business Day (All Custom Indices Basis) or Scheduled Custom Index Business Day (Per Custom Index Basis), in each case as specified in the applicable Final Terms, provided that if no such specification is made in the applicable Final Terms, Scheduled Custom Index Business Day (All Custom Indices Basis) shall apply;

"**Scheduled Custom Index Business Day (All Custom Indices Basis)**" means any Banking Day (i) in respect of which the level of the Custom Index is scheduled to be calculated and made available and (ii) that is a Custom Index Trading Day in respect of all Custom Indices in the Basket;

"**Scheduled Custom Index Business Day (Per Custom Index Basis)**" means in respect of a Custom Index, any Banking Day (i) on which the level of the Custom Index is scheduled to be calculated and made available and (ii) that is a Custom Index Trading Day;

"**Scheduled Custom Index Business Day (Single Custom Index Basis)**" means any Banking Day (i) on which the level of the Custom Index is scheduled to be calculated and made available and (ii) that is a Custom Index Trading Day;

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Note, subject to the provisions of this Annex and as referred to in "Valuation Date" or "Averaging Date" or "Observation Date" contained herein, as the case may be:

(a) in the case of Custom Index Linked Notes relating to a Basket of Custom Indices and in respect of each Custom Index comprising the Basket of Custom Indices, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the level for each such Custom Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each such Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-in Determination Day", "Knock-out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and

(b) in the case of Custom Index Linked Notes relating to a single Custom Index, an amount equal to the level of the Custom Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the "Strike Date", "Knock-in Determination Day", "Knock-out Determination Day", "Observation Date" or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

"**Specified Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms, or if not so specified, 20 Scheduled Custom Index Business Days;

"**Strike Date**" means the date(s) specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Linked Condition (b) (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) below shall apply;

"**Strike Price**" means unless otherwise specified in the applicable Final Terms, and subject as referred to in "Strike Date" above:

(a) in the case of Custom Index Linked Notes relating to a single Custom Index, an amount equal to the level of the Custom Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date; and

(b) in the case of Custom Index Linked Notes relating to a Basket of Custom Indices and in respect of each Custom Index comprising the Basket, an amount equal to the level of each such Custom Index published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date multiplied by the relevant Weighting.

"**Valid Date**" means a Scheduled Custom Index Business Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not occur;

"**Valuation Date**" means each Interest Valuation Date and/or Automatic Early Redemption Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled

Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Linked Condition (b) (Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption) shall apply;

"**Valuation Time**" means, unless otherwise specified in the applicable Final Terms, the time by reference to which the Index Sponsor determines the level of the Custom Index in its sole and absolute discretion.

ANNEX 2

ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED NOTES

*The terms and conditions applicable to Share Linked Notes shall comprise the Terms and Conditions of the Notes (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Share Linked Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Share Linked Conditions, the Share Linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Share Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Market Disruption

"**Market Disruption Event**" means, in relation to Notes relating to a single Share or a Basket of Shares, in respect of a Share, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent in its sole and absolute discretion, determines is material, at any time during the one hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

2. Potential Adjustment Events and Extraordinary Events

2.1 Potential Adjustment Events

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Shares of (a) such Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Basket Company or Share Company, as the case may be, equally or proportionately with such payments to holders of such Shares or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Basket Company or Share Company, as the case may be, 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;

(c) an extraordinary dividend as determined by the Calculation Agent;

(d) a call by a Basket Company or Share Company, as the case may be, in respect of relevant Shares that are not fully paid;

(e) a repurchase by the Basket Company or its subsidiaries or Share Company or its subsidiaries, as the case may be, of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of a Basket Company or Share Company, as the case may be, 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 Basket Company or Share Company, as the case may be, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, certificates, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

"**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant Basket Company or Share Company, as the case may be, as determined by the Calculation Agent in its sole and absolute discretion.

Following the declaration by the Basket Company or Share Company, as the case may be, 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 or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final 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 Share) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12, stating the adjustment to any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

2.2 Extraordinary Events

(a) The occurrence of any of De-Listing, Insolvency, Merger Event, Nationalisation, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms), or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change or Listing Suspension, as the case may be, shall be deemed to be an Extraordinary Event, the consequences of which are set forth in Share Linked Condition 2.2(b) below:

"**De-Listing**" means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**Illiquidity**" means, in respect of Share Linked Notes relating to a Basket of Shares, that, in the determination of the Calculation Agent, during any period of five consecutive Scheduled Trading Days

falling after the Issue Date (the "**Relevant Period**"), (a) the difference between the bid prices and the ask prices in respect of a Share during the Relevant Period is greater than 1 per cent. (on average), and/or (b) the average purchase price or the average selling price, determined by the Calculation Agent from the order book of the relevant Share on the relevant Exchange during the Relevant Period, in relation to the purchase or sale of Shares with a value equal to or greater than EUR 10,000.00, is greater than MID plus 1 per cent. (in relation to a purchase of Shares) or lower than the MID minus 1 per cent. (in relation to a sale of Shares). For these purposes, "**MID**" means an amount equal to (a) the sum of the bid price and the ask price, in each case for the relevant Share at the relevant time, (b) divided by two.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (i) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

"**Listing Change**" means, in respect of any relevant Shares, that such Shares cease (or will cease) to be listed, traded or publicly quoted on the listing compartment or the relevant market of the Exchange on which such Shares were listed, traded or publicly quoted on the Issue Date, for any reason (other than a Merger Event or Tender Event).

"**Listing Suspension**" means, in respect of any relevant Shares, that the listing of such Shares on the Exchange has been suspended.

"**Merger Event**" means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the relevant Extraordinary Event Effective Date is on or before (a) in the case of Cash Settled Notes, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date or (b) in the case of Physical Delivery Notes, the relevant Maturity Date.

"**Nationalisation**" means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise 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 50 per cent. and less than 100 per cent. (the "**Percentage Range**") of the outstanding voting shares of the Basket Company or Share

Company, as the case may be, 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.

(b) Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in (i), (ii), (iii), (iv) (if applicable), (v) or, in the case of Notes relating to a Basket of Shares only, (vi) below:

(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 any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary Event, and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Shares traded on that options exchange. In addition, in relation to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares in accordance with the provisions of sub-paragraph (vi) below;

(ii) in the case of Share Linked Notes relating to a Basket of Shares, redeem the Notes in part by giving notice to Noteholders in accordance with General Condition 12. If the Notes are so redeemed in part the portion (the "**Redeemed Amount**") of each Note representing the affected Share(s) shall be redeemed and the Issuer will:

(A) pay to each Noteholder in respect of each Note held by him an amount equal to the fair market value of the Redeemed Amount, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; and

(B) 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 any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for such redemption in part. For the avoidance of doubt the remaining part of each Note after such cancellation and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12;

(iii) unless Delayed Redemption on the Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with General Condition 12, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its affiliates of unwinding any underlying related 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 Noteholders in accordance with General Condition 12;

(iv) if Delayed Redemption on the Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market

value of each Note taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Extraordinary Event Amount**") as soon as practicable following the occurrence of the relevant Extraordinary Event (the "**Calculated Extraordinary Event Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Extraordinary Event Amount plus interest accrued from and including the Calculated Extraordinary Event Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, its nominal amount;

(v) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or

(vi) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a "**Substitute Share**") for each Share (each, an "**Affected Share**") of each Basket Company (each, an "**Affected Basket Company**") which is affected by such Extraordinary Event and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares, a "**Share Company**" or a "**Basket Company**" for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Notes was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = \text{A} \times (B/C)$$

where:

"A" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred below which may, but need not, be the relevant Extraordinary Event Effective Date.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must satisfy the following criteria, in the sole and absolute discretion of the Calculation Agent:

(A) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and the relevant share is not already included in the Basket of Shares, the relevant share shall be an ordinary share of the entity or person (other than the Affected Basket Company) involved in the Merger Event or the making of the Tender Offer, that is, or that as of the relevant Extraordinary Event Effective Date is promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations; or

(B) where the relevant Extraordinary Event is a Merger Event or a Tender Offer and a share would otherwise satisfy the criteria set out in paragraph (A) above, but such share is already included in the Basket of Shares, or in the case of an Extraordinary Event other than a Merger Event or a Tender Offer:

I. the relevant issuer of the share shall belong to the same economic sector as the Affected Basket Company; and

II. the relevant issuer of the share shall have a comparable market capitalisation, international standing and exposure as the Affected Basket Company in respect of the Affected Share.

Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a Share Substitution, the identity of the Substitute Shares and the Substitution Date.

3. Correction of Share Price

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Notes calculated by reference to the price of a Share, if the price of relevant Share published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction is published by the relevant Exchange within the number of days equal to the Share Correction Period of the original publication, the price to be used shall be the price of the relevant Share as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Notes calculated by reference to the price of a Share will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

4. Additional Disruption Events and/or Optional Additional Disruption Events

4.1 If an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (a), (b) or if applicable (c) or, in the case of Notes linked to a Basket of Shares only, (d) below:

(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 any Relevant Asset and/or the Entitlement (in each case with respect to Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment; or

(b) unless Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, is specified as being applicable in the applicable Final Terms, redeem the Notes by giving notice to Noteholders in accordance with General Condition 12. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its affiliates of unwinding any underlying related 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 Noteholders in accordance with General Condition 12; or

(c) if Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Additional Disruption Amount**") as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, (the "**Calculated Additional Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater its nominal amount; or

(d) in the case of Notes linked to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each a "**Substitute Share**") for each Share (each an "**Affected Share**") which is affected by the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and the Substitute Share will be deemed to be a "**Share**" and the relevant issuer of such shares a "**Basket Company**" for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Notes was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

$$\text{Initial Price} = \text{A} \times (B/C)$$

where:

"A" is the official closing price of the relevant Substitute Share on the relevant Exchange on the Substitution Date;

"B" is the Initial Price of the relevant Affected Share; and

"C" is the official closing price of the relevant Affected Share on the relevant Exchange on the Substitution Date.

Such substitution and the relevant adjustment to the Basket of Shares will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion and specified in the notice referred to below which may, but need not, be the relevant date of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be.

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

In order to be selected as a Substitute Share, the relevant share must be a share which, in the sole and absolute discretion of the Calculation Agent:

(i) is not already included in the Basket of Shares;

(ii) the relevant issuer of such share belongs to the same economic sector as the Basket Company in respect of the Affected Share; and

(iii) the relevant issuer of such share has a comparable market capitalisation, international standing and exposure as the Basket Company in respect of the Affected Share.

4.2 Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer therefore as soon as practicable and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

5. Knock-in Event and Knock-out Event

5.1 If "**Knock-in Event**" is specified as applicable in the applicable Final Terms, then, unless otherwise specified in such Final Terms, payment and/or delivery, as applicable, under the relevant Notes subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

5.2 If "**Knock-out Event**" is specified as applicable in the applicable Final Terms, then unless otherwise specified in such Final Terms payment and/or delivery, as applicable, under the relevant Notes subject to a Knock-out Event shall be conditional upon the occurrence of such Knock-out Event.

5.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the price of the Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; provided that if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be

treated as a Valuation Date and the Calculation Agent shall determine the price of the Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of "Valuation Date".

5.4 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins or ends at the time on which the price of the Share triggers the Knock-in Price or the Knock-out Price, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, provided that if, by operation of this provision no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Share as at the Knock-in Valuation Time or Knock-out Valuation time in accordance with the provisions contained in the definition of "Valuation Date".
Definitions

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period.

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"**Knock-in Event**" means:

(a) in respect of a single Share that the price of the Share determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; and

(b) in respect of a Basket of Shares, that the amount determined by the Calculation Agent equal to the sum of the values for each Share of each Basket Company as the product of (x) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (y) the Weighting is,

(a)(i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-in Price or (b) "within" the Knock-in Range Price, in each case as specified in the applicable Final Terms.

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day;

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day;

"**Knock-in Price**" means, (i) in case of a single Share, the price per Share and (ii) in the case of a Basket of Shares, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Linked Condition 1 and Share Linked Condition 3 above and as set forth in this Condition 5.

"**Knock-in Range Price**" means the range of prices specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Linked Condition 1 and Share Linked Condition 2.

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time;

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period.

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"**Knock-out Event**" means:

(a) in respect of a single Share, that the price of the Share determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; and

(b) in respect of a basket of Shares, the amount determined by the Calculation Agent equal to the sum of the values for each Share as the product of (x) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (y) the relevant Weighting is,

(i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Knock-out Price as specified in the applicable Final Terms;

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Price**" means (i) in the case of a single Share, the price per Share or (ii) in the case of a Basket of Shares, the amount, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Linked Condition 2 and Share Linked Condition 3 above and this Condition 5.

"**Knock-out Valuation Time**" means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

6. Automatic Early Redemption Event

If "**Automatic Early Redemption Event**" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each nominal amount of Notes equal to the Calculation Amount shall be an amount equal to the relevant Automatic Early Redemption Amount.

"**Automatic Early Redemption Amount**" means (a) an amount in the Settlement Currency specified in the applicable Final Terms or if such amount is not specified, (b) the product of (i) the denomination of each Note and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

Definitions

Unless otherwise specified in the applicable Final Terms:

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the next following Business Day and no Noteholder shall be entitled to any interest or further payment in respect of any such delay.

"**Automatic Early Redemption Event**" means:

(a) in case of a single Share that the price of the Share determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Automatic Early Redemption Valuation Date is; and

(b) in the case of a Basket of Shares, the amount determined by the Calculation Agent equal to the sum of the values for each Share as the product of (x) the price of such Share as determined by the Calculation Agent as of the Valuation Time on the relevant Exchange on the Automatic Early Redemption Valuation Date and (y) the relevant Weighting is,

(i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" the Automatic Early Redemption Price as specified in the applicable Final Terms.

"**Automatic Early Redemption Price**" means the price per Share specified as such or otherwise determined in the applicable Final Terms, subject to adjustment as provided in Share Linked Condition 2 above.

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms.

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms 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 any such day is a Disrupted Day, then the corresponding provisions in the definition of "Valuation Date" shall apply *mutatis mutandis* as if references in such provisions to "Valuation Date" were to "Automatic Early Redemption Valuation Date".

7. Definitions

Unless otherwise specified in the applicable Final Terms:

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption.

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day

unless, in the opinion of the Calculation Agent any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

(a) If "**Omission**" is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant Settlement Price provided that, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of "**Valuation Date**" will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if "**Postponement**" is specified as applying in the applicable Final Terms, then the provisions of the definition of "**Valuation Date**" will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if "**Modified Postponement**" is specified as applying in the applicable Final Terms then:

(i) where the Notes are Share Linked Notes relating to a single share, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "**Valuation Date**" below;

(ii) where the Notes are Share Linked Notes relating to a Basket of Shares, the Averaging Date for each Share not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the "**Scheduled Averaging Date**") and the Averaging Date for each Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Share. If the first succeeding Valid Date in relation to such Share has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that such Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Share, and (B) the Calculation Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of "**Valuation Date**" below; and

(iii) for the purposes of these Terms and Conditions, "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not occur.

"**Basket Company**" means each company specified as such in the applicable Final Terms and "**Basket Companies**" means all such companies.

"**Basket of Shares**" means (i) a basket composed of Shares of each Basket Company specified in the applicable Final Terms in the weightings or numbers of Shares of each Basket Company specified in the applicable Final Terms or (ii) a Relative Performance Basket;

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), 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 or financial authority) or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

(a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to a Share; or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to a Share.

"**Clearance System**" means the principal domestic clearance system customarily used for settling trades in the relevant Share.

"**Clearance System Days**" means, in respect of a Clearance System, any day on which such Clearance System is (or, but for the occurrence of an event which results in the Clearance System being unable to clear the transfer of a relevant security would have been) open for the acceptance and execution of settlement instructions.

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Early Closure**" means the closure on any Exchange Business Day of relevant Exchange(s) or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Exchange**" means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means either (i) in the case of a single Share, Exchange Business Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Exchange Business Day (All Shares Basis) or (b) Exchange Business Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Exchange Business Day (All Shares Basis) shall apply.

"**Exchange Business Day (All Shares Basis)**" means, in respect of a Basket of Shares, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading in respect of all Shares comprised in the Basket of Shares during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Business Day (Per Share Basis)**" means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Business Day (Single Share Basis)**" means any Scheduled Trading Day on which the relevant Exchange and the relevant Related Exchange, if any, are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to their Scheduled Closing Time.

"**Exchange Disruption**" means, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Share on any relevant Related Exchange.

"**Extraordinary Event Effective Date**" means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion.

"**Failure to Deliver**" means failure of the Issuer and/or any of its affiliates to deliver, when due, the Relevant Assets comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for such Shares.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or option contract(s) or any relevant hedge positions relating to a Share.

"**Hedging Shares**" means the number of Shares that the Issuer and/or any of its affiliates deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer, issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its affiliates shall not be deemed an Increased Cost of Hedging.

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its affiliates would incur a rate to borrow any Share that is greater than the Initial Stock Loan Rate.

"**Initial Stock Loan Rate**" means, in respect of a Share, the initial stock loan rate specified in relation to such Share in the applicable Final Terms.

"**Insolvency Filing**" means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or

petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing.

"**Loss of Stock Borrow**" means that the Issuer and/or any affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

"**Maximum Stock Loan Rate**" means, in respect of a Share, the Maximum Stock Loan Rate specified in the applicable Final Terms.

"**Observation Date**" means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the provisions relating to "Omission", "Postponement" or "Modified Postponement", as the case may be, contained in the definition of "Averaging Date" shall apply *mutatis mutandis* as if references in such provisions to "Averaging Date" were to "Observation Date".

"**Observation Period**" means the period specified as the Observation Period in the applicable Final Terms.

"**Optional Additional Disruption Event**" means any of Increased Cost of Hedging, Increased Cost of Stock Borrow, Insolvency Filing, Stop-Loss Event and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms.

"**Related Exchange**" means, in relation to a Share, each exchange or quotation system on which option contracts or futures contracts relating to such Share are traded, or each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Final 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 Share.

"**Relative Performance Basket**" means a basket composed of Shares of each Basket Company specified in the applicable Final Terms where no weighting shall be applicable and where the Final Redemption Amount shall be determined by reference to the Share which is either (i) the best performing, (ii) the worst performing, or (iii) any other performance measure that is applied to the Shares, in each case as specified in the applicable Final Terms;

"**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 subject as provided in "Valuation Time" below.

"**Scheduled Strike Date**" means any original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Strike Date.

"**Scheduled Trading Day**" means either (i) in the case of a single Share, Scheduled Trading Day (Single Share Basis) or (ii) in the case of a Basket of Shares, (a) Scheduled Trading Day (All Shares Basis) or (b) Scheduled Trading Day (Per Share Basis), in each case as specified in the applicable Final Terms, provided that, if no such specification is made in the applicable Final Terms, Scheduled Trading Day (All Shares Basis) shall apply.

"**Scheduled Trading Day (All Shares Basis)**" means, in respect of a Basket of Shares, any day on which each Exchange and each Related Exchange are scheduled to be open for trading in respect of all Shares comprised in the Basket of Shares for their respective regular trading sessions.

"**Scheduled Trading Day (Per Share Basis)**" means, in respect of a Basket of Shares, any day on which the relevant Exchange and Related Exchange in respect of such Share are scheduled to be open for trading for their respective regular trading sessions.

"**Scheduled Trading Day (Single Share Basis)**" means any day on which the relevant Exchange and the relevant Related Exchange are scheduled to be open for trading during their respective regular trading session(s).

"**Scheduled Valuation Date**" means, in respect of a Share, any original date that, but for the occurrence of an event causing a Disrupted Day, would have been a Valuation Date.

"**Screen Page**" means the page specified in the applicable Final Terms, or any successor page or service thereto.

"**Settlement Cycle**" means, in respect of a Share, the period of Clearance System Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Settlement Price**" means, unless otherwise specified in the applicable Final Terms and subject as referred to in Strike Date", "Averaging Date", "Observation Date" or "Valuation Date", as the case may be:

(a) in the case of Share Linked Notes relating to a single Share, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide, such amount to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent; and

(b) in the case of Share Linked Notes relating to a Basket of Shares and in respect of each Share comprising the Basket, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share) on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an

Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the such Share whose official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the relevant Share or on such other factors as the Calculation Agent shall decide, multiplied by the relevant Weighting, such value to be converted, if so specified in the applicable Final Terms, into the Settlement Currency at the Exchange Rate, all as determined by or on behalf of the Calculation Agent.

"**Settlement Price Date**" means the Strike Date, an Observation Date or the Valuation Date, as the case may be.

"**Shares**" and "**Share**" mean in the case of an issue of Notes relating to a Basket of Shares, each share and, in the case of an issue of Notes relating to a single Share, the share, specified in the applicable Final Terms and related expressions shall be construed accordingly.

"**Share Company**" means, in the case of an issue of Notes relating to a single Share, the company that has issued such Share.

"**Share Correction Period**" means (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle.

"**Specified Maximum Days of Disruption**" means eight (8) Scheduled Trading Days or such other number of Scheduled Trading Days specified in the applicable Final Terms.

"**Stop-Loss Event**" means, in respect of a Share, the price of any Share as quoted on the relevant Exchange for such Share at any time or the Scheduled Closing Time, as specified in the applicable Final Terms, on any Scheduled Trading Day that is not a Disrupted Day in respect of such Share on or after the Trade Date or, if later the Strike Date, is less than 5 per cent., or such percentage specified in the applicable Final Terms, of its Strike Price or, if no Strike Price is stipulated in the applicable Final Terms, the price given as the benchmark price for such Share in the applicable Final Terms, all as determined by the Calculation Agent.

"**Strike Date**" means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of Share Linked Notes relating to a single Share, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price in the manner set out in the applicable Final Terms or, if not set

out or if not practicable, determine the relevant price in accordance with its good faith estimate of the relevant price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or

(b) in the case of Share Linked Notes relating to a Basket of Shares, the Strike Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Strike Date, and the Strike Date for each Share affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant price using, in relation to the Affected Item, the level or value as applicable, determined in the manner set out in the applicable Final Terms, and, in the case of a Share, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions.

"**Trading Disruption**" means, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to the Share or (b) in futures or options contracts relating to such Share on any relevant Related Exchange.

"**Valuation Date**" means the Interest Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

(a) in the case of Share Linked Notes relating to a single Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the Settlement Price in accordance with its good faith estimate of the Settlement Price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or

(b) in the case of Share Linked Notes relating to a Basket of Shares, the Valuation Date for each Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Share affected (each an "**Affected Item**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Item unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Item. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Item, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the Settlement Price using, in relation to the Affected Item, a price determined in the manner set out in the applicable Final Terms or, if not set out or if not practicable, using its good faith estimate of the value for the Affected Item as of the Valuation Time on the last such consecutive Scheduled Trading Day and otherwise in accordance with the above provisions; and

"**Valuation Time**" means Interest Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each Share to be valued provided that if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Interest Valuation time or the Valuation Time, as the case may be, shall be such actual closing time.

8. GDR/ADR

Share Linked Conditions 9 to 13 (inclusive) apply where "GDR/ADR" is specified in the applicable Final Terms.

9. Definitions relating to GDR/ADR

"**ADR**" means an American Depositary Receipt;

"**Conversion Event**" means any event which in the sole and absolute determination of the Calculation Agent results (or will result) in the GDRs and/or ADRs being converted into Underlying Shares or any other listed Notes of the issuer of the Underlying Shares;

"**GDR**" means a Global Depositary Receipt; and

"**Underlying Shares**" means the shares underlying an ADR or GDR, as the case may be.

10. General

Save where specifically provided under the Final Terms, all references in the General Conditions and the Share Linked Conditions to the "Shares" shall be deemed to be to the GDRs or ADRs, as applicable and/or the Underlying Shares, references to the "Share Company" or "Basket Company", as applicable, shall be deemed to be to the issuer of the GDRs or ADRs, as the case may be, and the issuer of the Underlying Shares and references to the "Exchange" shall be deemed to be to the exchange or quotation system on which the GDRs or ADRs, as the case may be, are listed and the exchange or quotation system on which the Underlying Shares are listed, and with such additional or alternative modifications as the Calculation Agent may consider necessary or otherwise desirable provided that any such amendment is not materially prejudicial to the Noteholders.

11. Share Event or Additional Disruption Event or Optional Additional Disruption Event

Upon the occurrence of a Share Event, the Issuer in its sole and absolute discretion may take the action described in paragraphs (i), (ii), (iii), (iv), (v) or (vi) set out in Share Linked Condition 2.2(b). The Issuer shall give notice as soon as practicable to the Noteholders in accordance with General Condition 12 stating the occurrence of the Share Event, giving details thereof and the action proposed to be taken in relation thereto.

"**Share Event**" means each of the following events:

(a) written instructions have been given by the issuer to the depositary of the Underlying Shares to withdraw or surrender the Underlying Shares;

(b) the termination of the deposit agreement in respect of the Underlying Shares.

Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, the Issuer in its sole and absolute discretion may take the action described in paragraphs (a), (b), (c) or (d) set out in Share Linked Condition 4.1. The Issuer shall give notice as soon as practicable

to the Noteholders in accordance with General Condition 12 stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

"**Additional Disruption Event**" is defined in Share Linked Condition 7.

"**Optional Additional Disruption Event**" is defined in Share Linked Condition 7.

If an event constitutes both a Share Event and an Additional Disruption Event or an Optional Additional Disruption Event, the Calculation Agent shall have absolute discretion to determine which of these events such event constitutes.

12. Potential Adjustment Event

The following additional event shall be deemed added to paragraph (a) of the definition of Potential Adjustment Event in Share Linked Condition 2.1:

and/or a distribution in respect of the Underlying Shares of property other than cash, shares or rights relating to any Underlying Shares to the holder of the Underlying Shares.

13. Extraordinary Events

The following additional events shall be deemed added to the first paragraph of Share Linked Condition 2.2 after the words "as not applicable in the applicable Final Terms)":

"Conversion Event"

ANNEX 3

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED NOTES

*The terms and conditions applicable to Commodity Linked Notes shall comprise the Terms and Conditions of the Notes (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Commodity Linked Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Commodity Linked Conditions, the Commodity Linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Commodity Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Market Disruption

"**Market Disruption Event**" means, in respect of a relevant Commodity or Commodity Index and as determined by the Calculation Agent, the occurrence or existence of:

(a) in the case of all Commodities and each Commodity Index, a Price Source Disruption, Trading Disruption, Disappearance of Commodity Reference Price; and in addition

(b) in the case of each Commodity Index and all Commodities other than Gold, Silver, Platinum or Palladium, Material Change in Formula, Material Change in Content and/or Tax Disruption; and in addition

(c) in the case of a Commodity Index, an Index Component Disruption Event.

The Calculation Agent shall, as soon as practicable, notify the Issuer and the relevant Agent of if it has determined that a Market Disruption Event has occurred and the action proposed to be taken in relation thereto and such Agent shall make available for inspection by holders copies of any such determinations.

2. Consequences of a Market Disruption Event and Disruption Fallbacks

Upon a Market Disruption Event occurring or continuing on any Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published by the Price Source), the Calculation Agent may, in its sole and absolute discretion, take the action described in (a), (b) or (c) below which it deems appropriate.

(a) the Calculation Agent shall determine if such event has a material effect on the Notes and, if so shall calculate the relevant Interest Amount and/or Redemption Amount and/or make any other relevant calculation using, in lieu of a published price for that Commodity or Commodity Index, as the case may be, the price for that Commodity or Commodity Index as determined by the Calculation Agent using the Commodity Fallback Value; or

(b) the Calculation Agent may substitute the relevant Commodity or Index Component with a Commodity or Index Component selected by it in accordance with the criteria set out below (each, a "**Substitute Commodity**" or a "**Substitute Index Component**"), as the case may be, for each Commodity or Index Component (each, an "**Affected Commodity**" or "**Affected Index Component**") which is affected by the Market Disruption Event and the Substitute Commodity or Substitute Index Component, as the case may be, will be deemed to be a "**Commodity**" or an "**Index Component**", as the case may be, for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, provided that in the event that any amount payable under the Notes was to be determined by reference to the initial price of the Commodity or the Index Component, as the

case may be, the initial price of each Substitute Commodity or Substitute Index Component, as the case may be, will be determined by the Calculation Agent in its sole and absolute discretion. In order to be selected as a Substitute Commodity, the Substitute Commodity shall be valued on the basis of a futures contract on similar terms to, with a delivery date corresponding with and relating to the same Commodity as the Affected Commodity.

In order to be selected as a Substitute Index Component, the Substitute Index Component shall be an alternative futures contract or commodity index relating to a futures contract on similar terms to the Affected Index Component.

Such substitution and the relevant adjustment(s) will be deemed to be effective as of the date selected by the Calculation Agent (the "**Substitution Date**") in its sole and absolute discretion which may, but need not, be the relevant date of the Market Disruption Event. Such substitution will be notified to the Noteholders as soon as practicable after the Substitution Date in accordance with General Condition 12; or

(c) the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12.

The applicable Final Terms may specify Additional Disruption Fallback(s) that will apply.

3. Adjustments to a Commodity Index

3.1 Successor Index Sponsor Calculates and Reports a Commodity Index

If a relevant Commodity 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 commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Commodity Index, then in each case that commodity index (the "**Successor Commodity Index**") will be deemed to be the Commodity Index.

3.2 Modification and Cessation of Calculation of a Commodity Index

If (a) on or prior to the last Averaging Date, the last Observation Date, the Final Interest Pricing Date or the Final Pricing Date, 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 Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent contracts or commodities and other routine events) (a "**Commodity Index Modification**"), or permanently cancels a relevant Commodity Index and no Successor Commodity Index exists (a "**Commodity Index Cancellation**"), or (b) on any Averaging Date, Observation Date, Interest Pricing Date or other Pricing Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Commodity Index (a "**Commodity Index Disruption**" and, together with a Commodity Index Modification and a Commodity Index Cancellation, each a "**Commodity Index Adjustment Event**"), then:

(a) the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the Relevant Price using, in lieu of a published level for that Commodity Index, the Commodity Fallback Value; or

(b) the Issuer may redeem the Notes by giving notice to Noteholders in accordance with General Condition 12. If the Notes are so redeemed, the Issuer will pay an amount to each Holder in respect of each Note being redeemed at an amount equal to the fair market value of a Note, taking into account the Commodity Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related 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 Noteholders in accordance with General Condition 12.

4. Correction of Commodity Reference Price

With the exception of any corrections published after the day which is three Commodity Business Days prior to the due date for any payment under the Notes calculated by reference to a Commodity Reference Price, if the Commodity Reference Price published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction published by the relevant Exchange or any other person responsible for the publication or announcement of the Commodity Reference Price within 30 calendar days of the original publication, the price to be used shall be the price of the relevant Commodity as so corrected. Corrections published after the day which is three Commodity Business Days prior to a due date for payment under the Notes calculated by reference to a Commodity Reference Price will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

5. Knock-in-Event and Knock-out Event:

5.1 If "Knock-in Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, any payment under the relevant Notes which is expressed in the applicable Final Terms to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.

5.2 If "Knock-out Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, any payment under the relevant Notes which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

5.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Commodity Disrupted Day, then, unless otherwise specified in the applicable Final Terms, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

5.4 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the Commodity Reference Price triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then, unless otherwise specified in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

5.5 Definitions relating to Knock-in Event/Knock-out Event

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms;

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

"**Knock-in Event**" means (i) in the case of a single Commodity, that the Commodity Reference Price determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (ii) in the case of a Basket of Commodities, that the amount determined by the Calculation Agent equal to the sum of the values calculated for each Commodity as the product of (x) the Specified Price as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-in Level as specified in the applicable Final Terms;

"**Knock-in Level**" means (i) in the case of a single Commodity, the Specified Price or (ii) in case of a Basket of Commodities, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Linked Condition 2 and Commodity Linked Condition 4;

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Commodity Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day;

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Commodity Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day;

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time;

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms;

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

"**Knock-out Event**" means (i) in the case of a single Commodity, that the Specified Price determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and (ii) in the case of a Basket of Commodities, that the amount determined by the Calculation Agent equal to the sum of the values for each Commodity as the product of (x) the Commodity Reference Price as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms;

"**Knock-out Level**" means (i) in the case of a single Commodity, the Specified Price or (ii) in the case of a Basket of Commodities, the price, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Linked Condition 2 and Commodity Linked Condition 3;

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Commodity Business Day Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day;

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Commodity Business Day Convention is specified as applicable

in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day; and

"**Knock-out Valuation Time**" means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

6. Automatic Early Redemption

6.1 If "Automatic Early Redemption Event" is specified as applicable in the Final Terms, then unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date and the Early Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.

6.2 Definitions relating to Automatic Early Redemption

Unless otherwise specified in the applicable Final Terms:

"**Automatic Early Redemption Amount**" means (i) an amount in the Settlement Currency specified in the applicable Final Terms or if such amount is not specified, (ii) the product of (A) the Notional Amount in respect of each Note and (B) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date;

"**Automatic Early Redemption Date**" means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms;

"**Automatic Early Redemption Event**" means that (i) in the case of a single Commodity, the Specified Price or (ii) in the case of a basket of Commodities, the Basket Price is, (A) "greater than", (B) "greater than or equal to", (C) "less than" or (D) "less than or equal to" the Automatic Early Redemption Price as specified in the Final Terms;

"**Automatic Early Redemption Price**" means the price per Commodity specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Linked Condition 4 above;

"**Automatic Early Redemption Rate**" means, in respect of any Automatic Early Redemption Date, the rate specified as such in the applicable Final Terms;

"**Automatic Early Redemption Valuation Date**" means each date specified as such in the applicable Final Terms; and

"**Basket Price**" means, in respect of any Automatic Early Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each Commodity as the product of (i) the Specified Price of such Commodity on such Automatic Early Redemption Valuation Date and (ii) the relevant Weighting.

7. Consequences of an Additional Disruption Event or an Optional Additional Disruption Event:

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event has occurred, the Issuer may redeem the Notes by giving notice to the Noteholders in accordance with General Condition 12. If the Notes are so redeemed the Issuer will pay an amount

to each Noteholder in respect of each Note held by him, which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its affiliates of unwinding any related underlying 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 Noteholders in accordance with General Condition 12.

8. Definitions

Unless otherwise specified in the applicable Final Terms:

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption.

"**Basket Component**" means any Commodity or Commodity Index comprised in a Basket of Commodities;

"**Basket of Commodities**" means a basket comprising two or more Commodities and/or Commodity Indices;

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), 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 or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

(a) has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes.

"**Commodity**" means, subject to adjustment in accordance with these Commodity Linked Conditions, the commodity (or commodities) or futures contract on a commodity (or commodities) specified in the applicable Final Terms and related expressions shall be construed accordingly and for the avoidance of doubt, each of climatic variables, freight rates and emissions allowances may be a Commodity for the purposes of these Commodity Linked Conditions and the applicable Final Terms;

"**Commodity Business Day**" means:

(a) in respect of a Commodity or a Commodity Index:

(i) where the Commodity Reference Price for the relevant Commodity or Commodity Index is announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which each relevant Exchange is open for trading during its regular trading sessions and notwithstanding any such Exchange closing prior to its scheduled closing time; or

(ii) a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published), a price for the relevant Commodity or Commodity Index; or

(b) in the case of a Basket of Commodities, a day on which the Commodity Reference Price in respect of all the Basket Components is scheduled to be published or announced in accordance with (a) and (i) above;

"**Commodity Disrupted Day**" means any day on which a Market Disruption Event has occurred;

"**Commodity Fallback Value**" means:

(a) in respect of any Commodity, the arithmetic mean of the quotations provided to the Calculation Agent by each of the Reference Dealers as its Commodity Reference Price for the relevant Pricing Date of the relevant Commodity, provided that if only three such quotations are so provided, the Commodity Fallback Value shall be the Commodity Reference Price remaining after disregarding the Commodity Reference Prices having the highest and lowest values (or if more than one such highest or lowest, one only of them). If fewer than three such quotations are so provided, it will be deemed that such value cannot be determined and the relevant value shall be the good faith estimate of the Calculation Agent; or

(b) in respect of any Commodity Index or Basket of Commodities, the price for such Commodity Index or Basket of Commodities, as the case may be, in respect of the relevant Pricing Date determined by the Calculation Agent using the current applicable method of calculating such Commodity Index or the method for determining the value of the Basket of Commodities, as the case may be, as set out in the applicable Final Terms, using the price or level for each Index Component or Basket Component, as the case may be, determined as follows:

(i) in respect of each Index Component or Basket Component, as the case may be, which is not affected by the Market Disruption Event, the closing price or level or settlement price, as applicable, of such Index Component or Basket Component, as the case may be, on such Pricing Date; and

(ii) in respect of each Index Component or Basket Component, as the case may be, which is affected by the Market Disruption Event (each an "**Affected Item**"), the closing price or level or settlement price, as applicable, for such Affected Item on the first succeeding Pricing Date that is not a Commodity Disrupted Day, unless each of the number of consecutive Pricing Dates equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date is a Commodity Disrupted Day. In that case, (i) the last such consecutive Pricing Date shall be deemed to be the Pricing Date for the Affected Item, notwithstanding the fact that such day is a Commodity Disrupted Day, and (ii) the Calculation Agent shall determine the price or level of such Affected Item in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the price of the Affected Item based upon the price at which the Issuer is able to sell or otherwise realise any hedge positions in respect of the Notes during the period of five Commodity Business Days following the last such consecutive Pricing Date;

"**Commodity Index**" means each index specified as such in the applicable Final Terms or an index comprising one or more commodities, contracts for the future delivery of a commodity, indices linked to a single commodity or indices comprised of multiple commodities (each an "**Index Component**");

"**Commodity Reference Price**" means (i) in respect of any Commodity or any Commodity Index, the Commodity Reference Price specified in the applicable Final Terms;

"**Delivery Date**" means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

(a) if a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year;

(b) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract; and

(c) if a method is specified in the applicable Final Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method;

"**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 (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source). A Disruption Fallback is applicable if it is specified in the applicable Final Terms or, if no Disruption Fallback is specified, the Calculation Agent shall determine the relevant actions in accordance with Commodity Linked Note Condition 2 (Consequences of a Market Disruption Event and Disruption Fallbacks).

"**Disappearance of Commodity Reference Price**" means (A) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange or (B) the disappearance of, or of trading in, the relevant Commodity or Index Component or (C) 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, Commodity or Index Component;

"**Exchange**" means, in respect of a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms or in the Commodity Reference Price and in the case of a Commodity Index, the exchange or principal trading market for each Index Component comprising such Commodity Index;

"**Final Pricing Date**" or "**Final Interest Pricing Date**" means the date specified as such in the applicable Final Terms. References in these Conditions to "Final Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Final Interest Pricing Date";

"**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;

"**Hedging Disruption**" means that the Issuer, and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the commodity price risk or any other relevant price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the Notes.

"**Index Component Disruption Event**" means.

(a) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published on any date between the Effective Date and such Pricing Date that is not a price published by the usual exchange or price source, but is a price determined by the Price Source; or

(b) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published by the usual exchange

or price source on any date between the Issue Date and such Pricing Date that, in the opinion of the Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source;

"**Initial Pricing Date**" or "**Initial Interest Pricing Date**" means the date specified as such in the applicable Final Terms. References in these Conditions to "Initial Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Initial Interest Pricing Date";

"**Material Change in Content**" means the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Commodity or Futures Contract or, in the case of a Commodity Index, Index Component;

"**Material Change in Formula**" means the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price or any Index Component used to calculate the Commodity Reference Price;

"**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 that numerical adjective, so that, for example, (A) "**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following that Pricing Date; (B) "**Second Nearby Month**" means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (C) "**Sixth Nearby Month**" means the month of expiration of the sixth Futures Contract to expire following that Pricing Date;

"**Optional Additional Disruption Event**" means any event specified as such in the applicable Final Terms;

"**Price Source**" means the publication (or such other origin of reference, including an Exchange or Index Sponsor or Index Calculation Agent) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price;

"**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 (B) the temporary or permanent discontinuance or unavailability of the Price Source;

"**Pricing Date**" or "**Interest Pricing Date**" means each date specified in the Final Terms as being the Initial Pricing Date, an Averaging Date, an Observation Date, an Automatic Early Redemption Valuation Date or the Final Pricing Date or if any such date is not a Commodity Business Day, the immediately succeeding Commodity Business Day, unless, in the opinion of the Calculation Agent, such day is a day on which a Market Disruption Event has occurred or is continuing, in which case, where the Notes relate to:

(a) a single Commodity, the relevant Pricing Date or Interest Pricing Date, as applicable, shall be the first succeeding Commodity Business Day that is not a Commodity Disrupted Day, unless each of the number of consecutive Commodity Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date or Scheduled Interest Pricing Date, as the case may be, is a Commodity Disrupted Day. In that case, (A) the last such consecutive Commodity Business Day shall be deemed to be the Pricing Date or Interest Pricing Date, as the case may be, notwithstanding the fact that such day is a Commodity Disrupted Day, and (B) the Calculation Agent shall determine the Relevant Price by applying the Commodity Fallback Value; or

(b) a Commodity Index or Basket of Commodities, the Calculation Agent shall determine the Relevant Price for the Commodity Index or each Basket Component, as the case may be, using the Commodity Fallback Value.

References in these Conditions to "Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Interest Pricing Date";

"**Reference Dealers**" means four leading dealers in the relevant Commodities market selected by the Calculation Agent;

"**Relevant Price**" means, for any Pricing Date, the price, expressed as a price per unit of the Commodity, the price of the Commodity Index or any Index Component, determined with respect to that day for the Specified Commodity Reference Price calculated as provided in these Commodity Linked Conditions and the applicable Final Terms;

"**Specified Maximum Days of Disruption**" means five (5) Commodity Business Days or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms;

"**Specified Price**" means, in respect of a Commodity Reference Price for a Commodity Index, (A) the closing or (B) daily official level of such Commodity Index and in respect of any other 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 Final 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 Final Terms on the Pricing Date;

"**Scheduled Pricing Date**" or "**Scheduled Interest Pricing Date**" means any original date that, but for the occurrence of an event causing a Market Disruption Event, would have been a Pricing Date. References in these Conditions to "Scheduled Pricing Date" shall be deemed to apply *mutatis mutandis* in respect of any "Scheduled Interest Pricing Date";

"**Tax Disruption**" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity or, in the case of a Commodity Index or any Index Component (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Pricing Date from what it would have been without that imposition, change or removal; and

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the Commodity or, in the case of a Commodity Index, Index Component on the Exchange or in any additional futures contract, options contract, commodity index or commodity on any Exchange as specified in the applicable Final Terms. For these purposes:

(a) a suspension of the trading in the Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if:

(i) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended for the entire Pricing Date; or

(ii) all trading in the Futures Contract, Commodity or Index Component 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, Commodity or Index Component, as the case may be, on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the relevant Futures Contract, Commodity or Index Component, as the case may be, 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 relevant Futures Contract, Commodity or Index Component, as the case may be, may fluctuate and the closing or settlement price of the relevant Futures Contract, Commodity or Index Component, as the case may be, on such day is at the upper or lower limit of that range.

ANNEX 4

ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED NOTES

*The terms and conditions applicable to Foreign Exchange (FX) Rate Linked Notes shall comprise the Terms and Conditions of the Notes (the "**General Conditions**") and the additional Terms and Conditions set out below (the "**Foreign Exchange (FX) Rate Linked Note Conditions**"), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Foreign Exchange (FX) Rate Linked Note Conditions, the Foreign Exchange (FX) Rate Linked Note Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Foreign Exchange (FX) Rate Linked Note Conditions and (ii) the Final Terms, the Final Terms shall prevail.*

1. Disruption Events

Unless otherwise stated in the applicable Final Terms the occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall be a Disruption Event:

(a) Price Source Disruption;

(b) Illiquidity Disruption;

(c) Dual Exchange Rate;

(d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c);or

(e) any other event specified in the applicable Final Terms.

The Calculation Agent shall give notice as soon as practicable to Noteholders in accordance with General Condition 12 of the occurrence of a Disrupted Day on any day that but for the occurrence of the Disrupted Day would have been an Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be.

2. Consequences of a Disruption Event

Upon a Disruption Event occurring or continuing on an Averaging Date or any Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published by the Price Source) as determined by the Calculation Agent, the Calculation Agent shall, in its sole and absolute discretion:

(a) apply the applicable Disruption Fallback in determining the consequences of the Disruption Event.

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Settlement Price in respect of a Base Currency, Subject Currency and/or Subject Currencies when a Disruption Event occurs or exists on a day that is an Averaging Date or a Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the Price Source). The Calculation Agent shall take the relevant actions specified in either (a), (ii) or (iii) below.

(i) if an Averaging Date or any Settlement Price Date is a Disrupted Day, the Calculation Agent will determine that the relevant Averaging Date or Settlement Price Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a

Disrupted Day (in the case of any Settlement Price Date) or Valid Date (in the case of an Averaging Date or Settlement Price Date that is not the Strike Date) unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the originally scheduled Averaging Date or Settlement Price Date, as the case may be, is a Disrupted Day in which case the Calculation Agent may determine that the last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date or Settlement Price Date, as the case may be (irrespective, in the case of an Averaging Date or Settlement Price Date, of whether that last consecutive Scheduled Trading Day is already an Averaging Date or Settlement Price Date, as the case may be) and may determine the Settlement Price by using commercially reasonable efforts to determine a level for the Base Currency, Subject Currency and/or Subject Currencies as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that in good faith it deems relevant; or

(ii) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being not applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with General Condition 12, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less the cost to the Issuer of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12; or

(iii) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note less the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements (the "**Calculated Foreign Exchange (FX) Disruption Amount**") as soon as practicable following the occurrence of the Disruption Event (the "**Calculated Foreign Exchange (FX) Disruption Amount Determination Date**") and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Foreign Exchange (FX) Disruption Amount plus interest accrued from and including the Calculated Foreign Exchange (FX) Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, its nominal amount; and/or

(b) notwithstanding any provisions in the Conditions to the contrary, postpone any payment date related to such Averaging Date or Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be provided or announced by the Price Source), as the case may be (including, if applicable, the Maturity Date) until the Business Day following the date on which a Disruption Event is no longer subsisting and no interest or other amount shall be paid by the Issuer in respect of such postponement.

3. Settlement Price

"**Settlement Price**" means, unless otherwise stated in the applicable Final Terms and subject as referred to in Foreign Exchange (FX) Rate Linked Notes Condition 2 above:

(a) in the case of Foreign Exchange (FX) Rate Linked Notes relating to a basket of Subject Currencies and in respect of a Subject Currency, an amount equal to the sum of the values calculated for each Subject Currency at the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (b) if Averaging is specified in the applicable Final 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 Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), multiplied by the relevant Weighting; and

(b) in the case of Foreign Exchange (FX) Rate Linked Notes relating to a single Subject Currency, an amount equal to the spot rate of exchange appearing on the Relevant Screen Page at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (b) if Averaging is specified in the applicable Final 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 Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent).

4. Knock-in Event and Knock-out Event

4.1 If "Knock-in Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, any payment under the relevant Notes which is expressed in the applicable Final Terms to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

4.2 If "Knock-out Event" is specified as applicable in the Final Terms, then, unless otherwise specified in such Final Terms, any payment under the relevant Notes which is expressed in the applicable Final Terms to be subject to a Knock-out Event, shall be conditional upon the occurrence of such Knock-out Event.

4.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if a Disruption Event has occurred on any Knock-in Determination Day or Knock-out Determination Day, then, unless otherwise specified in the applicable Final Terms, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.

4.4 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours for the Base Currency, Subject Currency and/or Subject Currencies and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the Subject Currency or Subject Currencies trigger the Knock-in Level or the Knock-out Level, a Disruption Event occurs or exists, then, unless otherwise specified in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

4.5 Definitions relating to Knock-in Event/Knock-out Event.

Unless otherwise specified in the applicable Final Terms:

"**Knock-in Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-in Determination Period.

"**Knock-in Determination Period**" means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

"**Knock-in Event**" means (i) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (ii) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the value of such Subject Currency as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is, (A) "greater than", "greater than or equal to", "less than" or "less than or equal to" the Knock-in Level, or (B) "within" the Knock-in Range Level, in each case as specified in the applicable Final Terms.

"**Knock-in Level**" means (i) in the case of a single Subject Currency, the value of the Subject Currency or (ii) in case of a basket of Subject Currencies, the value, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment in accordance with the provisions set forth in Foreign Exchange (FX) Rate Linked Condition 1 and Foreign Exchange (FX) Rate Linked Condition 2.

"**Knock-in Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-in Range Level**" means the range of levels specified as such or otherwise determined in the applicable Final Terms.

"**Knock-in Valuation Time**" means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

"**Knock-out Determination Day**" means the date(s) specified as such in the applicable Final Terms, or each Scheduled Trading Day during the Knock-out Determination Period.

"**Knock-out Determination Period**" means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

"**Knock-out Event**" means (i) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is or (ii) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the value of such Subject Currency as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is, (A) "greater than", (B) "greater than or equal

to", (C) "less than" or (D) "less than or equal to" the Knock-out Level as specified in the applicable Final Terms.

"**Knock-out Level**" means (i) in the case of a single Subject Currency, the value of the Subject Currency or (ii) in the case of a basket of Subject Currencies, the value, in each case specified as such or otherwise determined in the applicable Final Terms, subject to adjustment in accordance with Foreign Exchange (FX) Linked Rate Condition 1 and Foreign Exchange (FX) Rate Linked Condition 2.

"**Knock-out Period Beginning Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Period Ending Date**" means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Scheduled Trading Day Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Knock-out Valuation Time**" means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

5. Consequences of an Additional Disruption Event and/or an Optional Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event has occurred, the Issuer may redeem the Notes by giving notice to Noteholders in accordance with General Condition 12. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or the Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its affiliates of unwinding any underlying related 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 Noteholders in accordance with General Condition 12.

"**Additional Disruption Event**" means each of Change in Law and Hedging Disruption.

"**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), 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 or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

(a) it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes;

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind

or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk and any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the Notes.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation foreign exchange risk and interest rate risk) of the Issuer, issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its affiliates shall not be deemed an Increased Cost of Hedging.

"**Optional Additional Disruption Event**" means Increased Cost of Hedging, if specified in the applicable Final Terms.

6. Definitions

"**Averaging Date**" means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (Consequences of a Disruption Event) shall apply.

"**Dual Exchange Rate**" means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates.

"**Disrupted Day**" means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred.

"**Illiquidity Disruption**" means the occurrence of any event in respect of any of the Base Currency, Subject Currency and/or Subject Currencies whereby it becomes impossible for the Calculation Agent to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent to hedge its obligations under the Notes (in one or more transaction(s)) on the relevant Averaging Date or any Settlement Price Date (or, if different, the day on which rates for such Averaging Date or Settlement Price Date would, in the ordinary course, be published or announced by the relevant price source).

"**Price Source**" means the published source, information vendor or provider containing or reporting the rate or rates from which the Settlement Price is calculated as specified in the applicable Final Terms.

"**Price Source Disruption**" means that it becomes impossible to obtain the rate or rates from which the Settlement Price is calculated.

"**Scheduled Trading Day**" means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Base Currency and Subject Currency or Subject Currencies.

"**Settlement Price Date**" means the Strike Date, Observation Date or Valuation Date, as the case may be.

"**Specified Maximum Days of Disruption**" means the number of days specified in the applicable Final Terms, or if not so specified, 5 Scheduled Trading Days.

"**Strike Date**" means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (Consequences of a Disruption Event) shall apply.

"**Valuation Date**" means any Interest Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (Consequences of a Disruption Event) shall apply.

"**Valuation Time**" means, unless otherwise specified in the applicable Final Terms, the time at which the Price Source publishes the relevant rate or rates from which the Settlement Price is calculated.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

ANNEX 5

BELGIAN SECURITIES ANNEX

TERMS AND CONDITIONS OF THE NOTES

Where "Belgian Securities Annex" is specified as applicable in the applicable Final Terms, then the Terms and Conditions of the Notes are amended as follows:

1. General

Where, in the General Conditions and the Additional Conditions (and this Belgian Securities Annex), reference is made to the Issuer making a determination "in or at its sole and absolute discretion", "in or at its sole discretion", or any similar wording, this should not be read as allowing the Issuer to act other than in good faith and in a commercially reasonable manner, and should be read as requiring the Issuer to exercise such discretion with a view to replicating as closely as possible the economic position that existed prior to the occurrence of the event giving rise to the exercise of such discretion.

Where, in the General Conditions and the Additional Conditions (and this Belgian Securities Annex), reference is made to the Calculation Agent making a determination "in or at its sole and absolute discretion", "at the Calculation Agent's discretion", "in or at its sole discretion", or any similar wording, this should not be read as requiring the Calculation Agent to act other than in good faith and in a commercially reasonable manner, and should be read as requiring the Calculation Agent to exercise such discretion with a view to replicating as closely as possible the economic position that existed prior to the occurrence of the event giving rise to the exercise of such discretion.

In addition, notwithstanding anything to the contrary in the General Conditions or the relevant Additional Conditions, the Issuer or the Calculation Agent, as the case may be, may only modify or adjust the terms of the Notes in accordance with the General Conditions or the relevant Additional Conditions, including, as the case may be, the substitution of the Underlying (other than modifications or adjustments that do not relate to essential characteristics of the Notes) or redeem the Notes prior to their Maturity Date in accordance with the General Conditions or the relevant Additional Conditions, where the event or circumstance giving rise to a modification or adjustment or to the redemption of the Notes prior to their Maturity Date is an event or circumstance (or combination of events or circumstances) that (a) is not attributable to the Issuer and significantly alters the economics of the Notes compared to the economics as of the Issue Date, or (b) constitutes a Force Majeure (as defined below). Any such modification or adjustment of the General Conditions or of the Additional Conditions may not create a significant imbalance between the rights and obligations of the parties to the detriment of the Noteholders.

The Noteholders may not be charged any costs for the modification or adjustment of the General Conditions or of the relevant Additional Terms and Conditions and for the early redemption of the Notes before their Redemption Date.

For the purpose of this Belgian Securities Annex, essential characteristics of the Notes means characteristics of the Notes that are considered essential to the Noteholders, including without limitation the yield (coupon structure), the Underlying Reference, whether or not the investment is reimbursed in whole or in part on the Maturity Date, the identity of the Issuer and the scheduled redemption date.

2. Condition 3 (Interest)

2.1 Condition 3.3 (*Zero Coupon Notes*) is deleted in its entirety and replaced by the following:

"Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable shall be the amount determined in accordance with Condition 5.5(d). As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per

annum equal to the Accrual Yield specified in the applicable Final Terms. Such interest shall continue to accrue (as well after as before any judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note. Such interest will be calculated on the basis of a 360-day year consisting of 12 months of 30 days each and in the case of an incomplete month the actual number of days elapsed in such incomplete month or on such other basis as may be specified in the applicable Final Terms."

3. Condition 4.2 (Physical Delivery)

3.1 In Condition 4.2(a)(iv) (*General*), the following provision:

"For such period of time after delivery of the Entitlement as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities (the "**Intervening Period**"), none of the Issuer, the Paying Agents, any Delivery Agent or any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (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 Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations."

is deleted in its entirety and replaced by the following:

"For such period of time after delivery of the Entitlement as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the securities (the "**Intervening Period**"), none of the Issuer, the Paying Agents, any Delivery Agent or any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such securities or obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such securities or obligations or (iii) to the extent permitted by law, be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such securities or obligations."

3.2 In Condition 4.2(a)(v) (*Settlement Disruption*), the definition of "Disruption Cash Redemption Amount" is deleted in its entirety and replaced by the following new definitions:

""**Disruption Cash Redemption Amount**", in respect of any relevant Note, shall be the Fair Market Value of such Note (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), all as determined by the Issuer in its sole and absolute discretion;

"**Fair Market Value**" shall be the amount determined by the Issuer, in a commercially reasonable manner, equal to the fair market value of such Note (including, if so specified in the Final Terms, amounts in respect of accrued interest) on the day of the Settlement Disruption Event. Such amount shall have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer in respect of the Notes in case of delivery of the Entitlement using the method of delivery specified in the applicable Final Terms."

3.3 In Condition 4.2(a)(vi) (*Failure to Deliver due to Illiquidity*), the following provision:

"If "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms and 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:"

is deleted in its entirety and replaced by the following provision:

"If "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Final Terms and in the opinion of the Calculation Agent, it is impossible using commercially reasonable efforts for reasons outside the control of the Issuer and/or the Calculation Agent 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:"

3.4 Condition 4.2(b) (*Variation of Settlement*) is deleted in its entirety.

3.5 Condition 4.2(c) (*Issuer's Option to Substitute Assets or to pay the Alternate Cash Redemption Amount*) is deleted in its entirety.

3.6 Condition 4.2(d) (*Rights of Noteholders and Calculations*) is deleted in its entirety and replaced by the following:

"None of the Issuer, the Calculation Agent, any Delivery Agent and the Agents shall have any responsibility for any errors or omissions in any calculation or determination in respect of the Notes, except in the event of fraud or serious misconduct on the part of the Issuer, the Calculation Agent, any Delivery Agent and the Agents, or, except in the case of force majeure, in the event of any failure to comply with a material obligation under the Notes.

The purchase of Notes does not confer on any holder of such Notes any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset."

4. Condition 5 (Redemption, Purchase and Options)

4.1 Condition 5.5(a) and (b) (*Early Redemption*) are deleted in their entirety and replaced by the following:

(a) "in the case of a Note (other than a Zero Coupon Note or a Note as set out in (b) or (c) below) with a Final Redemption Amount equal to its nominal amount, at the Highest Value or the Monetisation Amount as specified in the applicable Final Terms for such event; or

(b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be lesser or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Note is denominated or a Note whose interest, coupon, premium or other interim payment is linked to an index, a formula or other Underlying Reference, at the amount set out in, or determined in the manner set out in, the applicable Final Terms or, (i) if no such amount or manner is set out in the Final Terms or (ii) if higher, at the Market Value; or"

4.2 Condition 5.5(d) (*Early Redemption*) is deleted in its entirety and replaced by the following:

"(d) in the case of a Zero Coupon Note the Final Redemption Amount of which is not linked to an index, a formula or other Underlying Reference at an amount equal to the higher of (i) Market Value or (ii) an amount (the "**Amortised Face Amount**") equal to the sum of:

(i) the Reference Price specified in the applicable Final Terms; and

(ii) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but

excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable.

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed in such incomplete month or such other calculation basis as may be specified in the applicable Final Terms."

4.3 The following provision is inserted after Condition 5.5(d):

"For the purposes of Condition 8, the Early Redemption Amount shall be specified in the applicable Final Terms."

4.4 After 4.3 above, the following definitions are inserted at the end of Condition 5.5 (*Early Redemption*):

"In these Terms and Conditions:

"**Derivative Component**" means the option component or embedded derivative in respect of the nominal amount of the Notes or the interest amount due under the Notes."

"**Derivative Component Market Value**" means the market value of the Derivative Component (which can be positive or negative), as of the Early Redemption Valuation Date, as determined by the Calculation Agent by reference to the mark-to-market value of such Derivative Component taking into account the time remaining until the scheduled maturity date of the Notes and calculated in accordance with generally accepted valuation methods for such instrument in the financial markets, provided that any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements (excluding, for the avoidance of doubt, any negative value of the Derivative Component Market Value), shall not be taken into account when determining the Derivative Component Market Value."

"**Early Redemption Amount**" means, in relation to each Note:

(i) where the Notes are to be redeemed prior to their Maturity Date pursuant to Condition 5.2, Condition 5.11, Condition 5.12, Condition 8 or any circumstances where the Notes are to be redeemed prior to their Maturity Date in accordance with the General Conditions or the Additional Conditions and where the event giving rise to the early redemption does not constitute a Force Majeure,

(A) its Market Value;

(B) its Highest Value;

(C) its Protected Principal Amount; or

(D) its Monetisation Amount.

in each case as specified in the relevant Final Terms; or

(ii) where the Notes are to be redeemed prior to the Maturity Date and where the event giving rise to the early redemption constitutes a Force Majeure, an amount determined by the Calculation Agent, as of the Early Redemption Valuation Date, equal to the fair market value of such Note determined by reference to:

(A) if the Notes are actively traded on a regulated market, multilateral trading facility or over-the-counter market and where recent observable bid and ask prices are available, by reference to such prices;

(B) if the Notes are not traded on a regulated market, multilateral trading facility or over-the-counter market, or where, in the reasonable determination of the Calculation Agent, no recent observable bid and ask prices that represent the market value of such Notes are available, by reference to a generally accepted valuation method for such instrument in the financial markets,

and provided that no costs shall be deducted other than costs that are unavoidable in order to be able to redeem the Notes at their market value."

"**Early Redemption Valuation Date**" means the date on which the Issuer decides that it will exercise its option to redeem the Notes early, such date being notified to Noteholders in the relevant notice of early redemption."

"**Fee Component**" means any costs, as notified by the Issuer to the Calculation Agent (including but not limited to any structuring costs) which were included in the issue price of the relevant Note in an amount equal to the amount of such costs multiplied by the number of days from the Early Redemption Valuation Date to the Maturity Date and divided by the number of days from the Issue Date until the Maturity Date of such Notes."

"**Force Majeure**" means any force majeure, act of state, or other event or circumstance occurring after the Issue Date as a consequence of which the fulfilment of the obligations of the Issuer under the Notes has become impossible through the occurrence of an external event that is not attributable to the Issuer."

"**Highest Value**" means the higher of Market Value and the Protected Principal Amount, provided that:

(i) any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements, shall not be taken into account when determining Highest Value; and

(ii) where Highest Value is specified as the relevant Early Redemption Amount in the relevant Final Terms, the Fee Component shall be added to Highest Value."

"**Market Value**" means an amount determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, as of the Early Redemption Valuation Date, equal to the fair market value of such Note (including, if so specified in the applicable Final Terms, amounts in respect of accrued interest)

provided that,

(a) any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements, shall not be taken into account when determining Market Value;

(b) where Market Value is specified as the relevant Early Redemption Amount in the relevant Final Terms, the Fee Component shall be added to Market Value; and

(c) where used for the purposes of calculating Market Value, following an Event of Default pursuant to Condition 8 below only, in determining the fair market value of the Notes, no account shall be taken of the creditworthiness of the Issuer, who shall be deemed to be able to perform fully obligations in respect of the Notes."

"**Monetisation Amount**" means, in respect of a Note, the higher of (i) the Protected Principal Amount and (ii) the amount calculated by the Calculation Agent as follows:

$(S + D) \times (1 + r)^n$

Where:

"S" is the present value of the savings component of the Notes on the Early Redemption Valuation Date (calculated by the Calculation Agent by reference to a generally accepted valuation method for such instrument in the financial markets);

"D" is the Derivative Component Market Value on the Early Redemption Valuation Date;

Taking into interest due but unpaid,

"r" is the annual interest rate that the Issuer against whom the Noteholder assumes the greatest credit risk (more than 50%) offers on the Early Redemption Valuation Date on a debt instrument with the same time to redemption as the remaining time to redemption on the Notes from the date fixed for early redemption until the scheduled Maturity Date of the Notes; and

"n" is the time remaining until the scheduled maturity date of the Notes, expressed as a number of years."

"**Protected Principal Amount**" means an amount, if any, specified as such in the relevant Final Terms in respect of Notes."

4.5 Condition 5.11(a) (*Redemption upon a Regulatory Event*) is deleted in its entirety and replaced by the following

"(a) Unless this Condition 5.11 is specified as "Not Applicable" in the applicable Final Terms, the Notes may be redeemed at the option of the Issuer (such option being referred to as an "**Issuer Regulatory Call**") in whole, but not in part, at any time, on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to Noteholders in accordance with Condition 12 (which notice shall be irrevocable), in the event that a change (including a future change) in applicable law or regulation has occurred or will occur that results, or will result, by reason of the Notes being outstanding, in the Issuer being required to be regulated by any additional jurisdiction or regulatory authority, or being subject to any additional legal requirement or regulation considered by the Issuer to be materially onerous to it (but excluding any change in law or regulation that affects only the Issuer's hedging arrangements). If no such minimum period of notice or maximum period of notice are specified in the applicable Final Terms, such minimum period of notice shall be 5 Business Days and such maximum period of notice shall be 30 Business Days."

4.6 A new Condition 5.13 is added as follows:

"**5.13 Monetisation Option**

If "Monetisation Amount" is specified in the relevant Final Terms as being applicable, and an event occurs as a consequence of which the Issuer exercises its right to redeem the Notes at the applicable Early Redemption Amount:

(i) the Noteholder shall receive, on the Maturity Date (and notwithstanding the early redemption notice) the Monetisation Amount, unless the Noteholder elects, in accordance with this Condition 5.13, to receive the Early Redemption Amount on the date fixed for early redemption of the Notes; and

(ii) the Issuer's notice of early redemption must include the following:

(A) the cut-off date and time for each Noteholder to elect to receive the Early Redemption Amount on the date fixed for early redemption of the Notes;

(B) the instructions to allow such Noteholder to make such election, substantially in accordance with the paragraph below; and

(C) the Early Redemption Amount Valuation Date;

(D) the Early Redemption Amount;

(E) the amount calculated by the Calculation Agent as the Monetisation Amount; and

(F) a confirmation that, in the absence of making an election to receive the Early Redemption Amount, such Noteholder will receive the Monetisation Amount on the Maturity Date.

In order to elect to receive the Early Redemption Amount on the date fixed for early redemption of the Notes, a Noteholder must no later than the cut-off date and time set out in the Issuer's notice of early redemption, give notice to the Issuer with a copy to the Principal Paying Agent in accordance with Condition 12 below, and, on or prior to the date on which such notice is given, deposit the Note or Notes in respect of which such notice is given (together, in the case of an interest bearing Definitive Note, with any unmatured Coupons appertaining thereto) with any Paying Agent."

5. Condition 7.1 (Redenomination)

5.1 In Condition 7.1, the following paragraph is added after the first one:

"Where Essential Trigger is specified in the applicable Final Terms as being applicable, a redenomination will only be possible upon the occurrence of an event or circumstance or combination of events or circumstances that is not attributable to the Issuer but has as its consequence that the economic balance of the Notes as at the Issue Date is significantly altered, including, without limitation, where such event causes a material increased cost for the Issuer or renders illegal, difficult or impossible the fulfilment of its obligations, as a consequence of a change in law (including, without limitation, a change in tax law, legal tender or exchange controls), solvency or regulatory capital requirements, nationalisation or regulatory action."

6. Condition 15 (Governing Law and Jurisdiction)

6.1 The following new paragraph is added after the last paragraph of Condition 15 (*Governing Law and Jurisdiction*):

"For the avoidance of doubt, the provisions of this General Condition 23.2 are without prejudice to the rights of the parties pursuant to Regulation (EU) No 1215/2012 (the "**Brussels Recast Regulation**") and their effect does not restrict the competence of the courts which are competent pursuant to the Brussels Recast Regulation."

7. ANNEX 1 (ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES)

7.1 Condition 2.2(b) and (c) (*Modification and Cessation of Calculation of an Index*) are deleted in their entirety and replaced by the following:

"(b) unless Delayed Redemption on the Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with General Condition 12, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of the Early Redemption Amount, 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 Noteholders in accordance with General Condition 12; or

(c) if Delayed Redemption on the Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent on the Maturity Date shall redeem each Note at the Monetisation Amount."

7.2 In Condition 4 (Additional Disruption Events and Optional Additional Disruption Events), any reference to "Optional Additional Disruption Event" is deleted in its entirety.

7.3 In Condition 7 (*Definitions*):

- the definitions of "Hedging Disruption"; "Hedging Shares"; "Increased Cost of Hedging"; "Increased Cost of Stock Borrow"; "Loss of Stock Borrow" and "Optional Additional Disruption Event" are deleted in their entirety.

- the definitions of "Additional Disruption Event" and "Change in Law" are deleted in their entirety and replaced as follows:

  ""**Additional Disruption Event**" means Change in Law.

  "**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), 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 or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

  (a) it has become illegal for it or any of its Affiliates to issue, have outstanding and/or perform its obligations in respect of the Notes ; or

  (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in performing its obligations under the Notes."

7.4 Condition 9.2(a)(ii)(D) and (E) (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) are deleted in their entirety and replaced as follows:

"(D) unless Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Notes in which case it will so notify the Issuer and the Issuer will give notice to Noteholders in accordance with General Condition 12. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each redeemed Note being redeemed at the Early Redemption Amount, 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 Noteholders in accordance with General Condition 12; or

(E) if Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent on the Maturity Date shall redeem each Note at the Monetisation Amount; or"

7.5 Condition 9.2(b)(ii)(D) and (E) (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) are deleted in their entirety and replaced as follows:

"(D) unless Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Notes in which case it will so notify the Issuer and the Issuer will give notice to Noteholders in accordance with General Condition 12. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each redeemed Note being redeemed at the Early Redemption Amount,

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 Noteholders in accordance with General Condition 12; or

(E) if Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent on the Maturity Date shall redeem each Note at the Monetisation Amount; or"

7.6 Condition 9.2(c)(ii)(D) and (E) (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) are deleted in their entirety and replaced as follows:

"(D) unless Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Notes in which case it will so notify the Issuer and the Issuer will give notice to Noteholders in accordance with General Condition 12. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each redeemed Note being redeemed at the Early Redemption Amount, 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 Noteholders in accordance with General Condition 12; or

(E) if Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent on the Maturity Date shall redeem each Note at the Monetisation Amount; or"

7.7 In Condition 14 (*Definitions*):

- the definitions of "Hedging Disruption"; "Hedging Shares"; "Increased Cost of Hedging"; "Increased Cost of Stock Borrow"; and "Loss of Stock Borrow" are deleted in their entirety.

- the definitions of "Additional Disruption Event" and "Change in Law" are deleted in their entirety and replaced as follows:

  ""**Additional Disruption Event**" means Change in Law.

  "**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), 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 or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

  (a) it has become illegal for it or any of its Affiliates to issue, have outstanding and/or perform its obligations in respect of the Notes ; or

  (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in performing its obligations under the Notes.

  "**Optional Additional Disruption Event**" means a Force Majeure Event, if specified in the applicable Final Terms."

8. ANNEX 2 (ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED NOTES)

8.1 In Condition 2.2(a) (*Extraordinary Events)*, the definition of "**Illiquidity**" is deleted in its entirety.

8.2 Condition 2.2 (b)(ii)(A), (iii) and (iv) (*Consequences of the occurrence of an Extraordinary Event*) is deleted in its entirety and replaced by the following:

"(ii) in the case of Share Linked Notes relating to a Basket of Shares, redeem the Notes in part by giving notice to Noteholders in accordance with General Condition 12. If the Notes are so redeemed in part the portion (the "**Redeemed Amount**") of each Note representing the affected Share(s) shall be redeemed and the Issuer will:

(A) pay to each Noteholder in respect of each Note held by him an amount equal to the Early Redemption Amount of the Redeemed Amount, all as determined by the Calculation Agent in its sole and absolute discretion; and

(iii) unless Delayed Redemption on the Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms on giving notice to Noteholders in accordance with General Condition 12, redeem all but not some only of the Notes, each Note being redeemed by payment of the Early Redemption Amount, 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 Noteholders in accordance with General Condition 12;

(iv) if Delayed Redemption on the Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, the Calculation Agent on the Maturity Date shall redeem each Note at the Monetisation Amount;

8.3 Condition 4.1(b) and (c) (*Additional Disruption Events and/or Optional Additional Disruption Events*) are deleted in their entirety and replaced by the following:

(a) "unless Delayed Redemption on the Occurrence of Optional Additional Disruption Event, as the case may be, is specified as being applicable in the applicable Final Terms redeem the Notes by giving notice to Noteholders in accordance with General Condition 12. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the Early Redemption Amount, 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 Noteholders in accordance with General Condition 12; or

(b) if Delayed Redemption on the Occurrence of Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent on the Maturity Date shall redeem each Note at the Monetisation Amount; or"

8.4 In Condition 7 (*Definitions*):

- The definitions of "Hedging Disruption"; "Hedging Shares"; "Increased Cost of Hedging"; "Increased Cost of Stock Borrow"; and "Loss of Stock Borrow" are deleted in their entirety.

- The definitions of "Additional Disruption Event"; "Change in Law"; and "Optional Additional Disruption Event" are deleted in their entirety and replaced by the following:

  ""**Additional Disruption Event**" means Change in Law.

  "**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), 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 or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

  (a) it has become illegal for it or any of its Affiliates to issue, have outstanding and/or perform its obligations in respect of the Notes ; or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in performing its obligations under the Notes.

"**Optional Additional Disruption Event**" means an Insolvency Filing, if specified in the applicable Final Terms."

9. ANNEX 3 (ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED NOTES)

9.1 Condition 2(c) (*Consequences of a Market Disruption Event and Disruption Fallbacks*) is deleted in its entirety and replaced by the following:

"(c) The Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of the Early Redemption Amount, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12."

9.2 Condition 3.2(b) (*Modification and Cessation of Calculation of a Commodity Index*) is deleted in its entirety and replaced by the following:

"(b) The Issuer may redeem the Notes by giving notice to Noteholders in accordance with General Condition 12. If the Notes are so redeemed, the Issuer will pay an amount to each Holder in respect of each Note being redeemed at the Early Redemption Amount, 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 Noteholders in accordance with General Condition 12."

9.3 Condition 7 (*Consequences of an Additional Disruption Event or an Optional Additional Disruption Event*), any reference to "Optional Additional Disruption Event" is deleted.

9.4 In Condition 8 (*Definitions*):

- the definitions of "Hedging Disruption"; "Increased Cost of Stock Borrow"; and "Optional Additional Disruption Event" are deleted in their entirety.

- the definitions of "Additional Disruption Event" and "Change in Law" are deleted in their entirety and replaced as follows:

  ""**Additional Disruption Event**" means Change in Law.

  "**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), 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 or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

  (a) it has become illegal for it or any of its Affiliates to issue, have outstanding and/or perform its obligations in respect of the Notes ; or

  (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in performing its obligations under the Notes."

10. ANNEX 4 (ADDITIONAL TERMS AND CONDITIONS FOR FOREIGN EXCHANGE (FX) RATE LINKED NOTES)

10.1 Condition 2(a)(ii) and (iii) (*Consequences of a Disruption Event*) is deleted in its entirety and replaced by the following:

"(ii) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being not applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with General Condition 12, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of the Early Redemption Amount, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with General Condition 12; or

(iii) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent on the Maturity Date shall redeem each Note at the Monetisation Amount; and/or"

10.2 In Condition 5 (*Consequences of an Additional Disruption Event and/or an Optional Additional Disruption Event*):

- any reference to "Optional Additional Disruption Event" is deleted;
- the definitions of "Hedging Disruption"; "Increased Cost of Hedging" and "Optional Additional Disruption Event" are deleted in their entirety;
- the definitions of "Additional Disruption Event" and "Change in Law" are deleted in their entirety and replaced as follows:

  ""**Additional Disruption Event**" means Change in Law.

  "**Change in Law**" means that, on or after the Trade Date (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, solvency or capital requirements), 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 or financial authority), or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

  (a) it has become illegal for it or any of its Affiliates to issue, have outstanding and/or perform its obligations in respect of the Notes ; or

  (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency or capital requirements) in performing its obligations under the Notes."

USE OF PROCEEDS

The net proceeds from each issue of Notes by Quintet will become part of the general funds of Quintet for general corporate and financing purposes.

FORM OF THE NOTES

The Notes of each Series will be in bearer form, with or without interest Coupons attached. Notes will be offered and sold outside the United States to persons who are not U.S. persons (as defined in Regulation S) in reliance on Regulation S under the Securities Act. Each Tranche of Notes will be initially issued in the form of a temporary global note (a "**Temporary Global Note**") which will (i) if the Global Notes are not intended to be issued in 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 depositary (the "**Common Depositary**") for Euroclear and Clearstream, Luxembourg (in the case of Notes cleared through Euroclear and Clearstream, Luxembourg), and (ii) if the Global Notes are intended to be issued in 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 Safekeeper for Euroclear and Clearstream, Luxembourg.

Whilst any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the 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 (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons 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, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg).

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 bearer global note (a "**Permanent Global Note**") of the same Series or (ii) for definitive Notes of the same Series with, where applicable, Receipts, Coupons and Talons attached (as indicated in the applicable Final Terms and subject, in the case of definitive Notes, to such notice period as is specified in the applicable Final Terms), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain United States persons will not be able to receive definitive Notes. The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due 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 definitive Notes 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 with, where applicable, Receipts, Coupons and Talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Principal Paying Agent as described therein (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg), or (ii) only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that (i) an Event of Default (as defined in Condition 9) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg (in the case of Notes cleared through Euroclear and/or Clearstream, Luxembourg) have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 12 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent

requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent. If the Global Note is a NGN, the relevant Issuer shall procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system.

In the event that the Permanent Global Note is exchanged for definitive Notes, such definitive Notes shall be issued in the minimum Specified Denomination only. Noteholders who hold Notes in the relevant clearing system in amounts that are not integral multiples of the Specified Denomination may need to purchase or sell, on or before the Exchange Date, a principal amount of Notes such that their holding is an integral multiple of the Specified Denomination.

The following legend will appear on all Notes which have an original maturity of more than 1 year and on all receipts and interest coupons relating to such Notes:

"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 U.S. INTERNAL REVENUE CODE."

Notes which are represented by a 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.

CLEARING SYSTEMS

1. Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for participating organisations and facilitate the clearance and settlement of securities transactions between their respective participants through electronic book-entry changes in accounts of such participants. Euroclear and Clearstream, Luxembourg provide to their respective participants, among other things, services for safekeeping, administration, clearance and settlement of internationally-traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg participants are financial institutions throughout the world, including underwriters, securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to Euroclear or Clearstream, Luxembourg is also available to others who clear through or maintain a custodial relationship with a Euroclear or Clearstream, Luxembourg participant, either directly or indirectly.

2. Common Safekeeper

In respect of the Notes which are NGNs, the Global Note will be delivered to a Common Safekeeper for Euroclear and Clearstream, Luxembourg, together with the required documents in connection thereto.

FORM OF FINAL TERMS

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive 2016/97/EU (the **Insurance Distribution Directive**) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[**MIFID II product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, professional clients and retail clients, each as defined in MiFID II; ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable]]. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the 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 (**UK MiFIR**); or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**UK MIFIR product governance / Retail investors, professional investors and ECPs** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); ***EITHER*** [and (ii) all channels for distribution of the Notes are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] ***OR*** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Notes to retail clients are appropriate - investment advice[,/ and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness obligations under COB, as applicable]] [*Consider any negative target market*]. Any person

subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.]

Final Terms dated [●]

QUINTET PRIVATE BANK (EUROPE) S.A.

(a credit institution organised as a public limited liability company (société anonyme), incorporated under the laws of the Grand Duchy of Luxembourg)

Registered office: 43, boulevard royal, L-2449 Luxembourg

R.C.S. Luxembourg: B6395

(as Issuer)

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the €500,000,000 Euro Medium Term

Note Programme

(the Programme)

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH THE PROSPECTUS REGULATION IN RELATION TO THE NOTES WHICH ARE THE SUBJECT OF THESE FINAL TERMS.

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 under the section**[**s**]** entitled "Terms and Conditions of the Notes" **[**and "Annex 1 - Additional Terms and Conditions for Index Linked Notes"/"Annex 2 - Additional Terms and Conditions for Share Linked Notes"/"Annex 3 - Additional Terms And Conditions For Commodity Linked Notes"/"Annex 4 – Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes"**]** in the Base Prospectus dated 2 March 2023 for the purposes of Part IV of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (the "**Prospectus Act 2019**") **[**and the Supplement**[**s**]** to the Base Prospectus dated [●]**]**. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with such Base Prospectus **[**as so supplemented**]**. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. **[**The Base Prospectus, **[**these Final Terms **[**and the Supplement**[**s**]** to the Prospectus**]** **[**(in each case, together with any documents incorporated therein by reference)**]** **[**is**]** **[**are**]** available for viewing at, and copies may be obtained from, Quintet Private Bank (Europe) S.A. (in its capacity as Principal Paying Agent) and (save in respect of those Final Terms which do not relate to Notes admitted to trading on the Luxembourg Stock Exchange) the website of the Luxembourg Stock Exchange (www.luxse.com)].

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 under the section**[**s**]** entitled "Terms and Conditions of the Notes" **[**and "Annex 1 - Additional Terms

and Conditions for Index Linked Notes"/"Annex 2 - Additional Terms and Conditions for Share Linked Notes"/"Annex 3 - Additional Terms And Conditions For Commodity Linked Notes"/"Annex 4 – Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes"**]** in the Base Prospectus dated 2 March 2023 **[**and the Supplement**[**s**]** to the Base Prospectus dated [●]**]** which are incorporated by reference in the Base Prospectus dated 2 March 2023 and are attached hereto. This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Base Prospectus dated 2 March 2023 **[**and the Supplement**[**s**]** to the Base Prospectus dated [●]**]**, which **[**together**]** constitute**[**s**]** a base prospectus for the purposes of Part IV of the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (the "**Prospectus Act 2019**"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 2 March 2023 **[**and the Supplement(s) to the Prospectus dated **[●]** and **[●]]**. **[**The Base Prospectus, **[**these Final Terms **[**and the Supplement(s) to the Base Prospectus**]** **[**is**]** **[**are**]** available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com).**]**

[*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 Final Terms. However, such numbering may change where individual paragraphs or sub-paragraphs are removed.***]**

[*When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Rule 206, Part 2, Chapter 2 of the rules and regulations of the Luxembourg Stock Exchange.]*

1.	(a)	Issuer:	Quintet Private Bank (Europe) S.A.
2.	(a)	Series Number:	**[●]**
	(b)	Tranche Number:	**[●]** (*If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible*)
3.	Specified Currency:		(*Where the Notes are Dual Currency Notes, consideration should be given to the Specified currency for the Specified Denomination/Calculation Amount and payments/deliveries*)
4.	Aggregate Nominal Amount:		**[●]**
	(a)	Series:	**[●]**
	(b)	Tranche:	**[●]**
5.	Issue Price of Tranche:		**[●]** per cent. of the Aggregate Nominal Amount **[**plus accrued interest from **[***insert date***]** (*in the case of fungible issues only if applicable*)**]**
6.	Protected Principal Amount		[●] *[To be completed only for Notes to which the Belgian Securities Annex applies; to be deleted for other Notes.]*
7.	(a)	Specified Denominations:	**[●] [●]**

			[*(Note – where multiple denominations above* **[***€100,000***]** *or equivalent are being used the following sample wording should be followed:* *"***[***€100,000***]** *and integral multiples of* **[***€1,000***]** *in excess thereof up to and including* **[***€199,000***]**. *No Notes in definitive form will be issued with a denomination above* **[***€199,000***]**.*")*
	(b)	Calculation Amount (*Applicable to Notes in definitive form*):	(If only one Specified Denomination, insert the Specified Denomination. If more than one denomination, insert the highest common factor. *Note: There must be a common factor in the case of two or more Specified Denominations.*)
8.	(a)	Issue Date:	**[●]**
	(b)	Interest Commencement Date:	[specify/Issue Date/Not Applicable] (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
9.		Maturity Date:	**[***Specify date***]** **[**or if that is not a Business Day the immediately **[**succeeding/preceding**]** Business Day **[**unless it would thereby fall into the next calendar month, in which event it will be brought forward to the immediately preceding Business Day**]**
10.		Interest Basis:	[[ ] per cent. Fixed Rate] [[[ ] month [EURIBOR]230] +/- [ ] per cent. Floating Rate] [Zero coupon] [*Other*](further particulars specified below)
11.		Redemption/Payment Basis:	**[**Redemption at par**][**Index Linked Redemption**][**Share Linked Redemption**][**Commodity Linked Redemption**][**Foreign Exchange (FX) Rate Linked Redemption**][**Hybrid Redemption**][**Dual Currency Redemption**[**that is also Foreign Exchange (FX) Rate Linked Redemption**]][**Partly Paid][Instalment**]** **[***other***]**
12.		Change of Interest Basis or Redemption/Payment Basis:	**[***Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis***]**
13.		Put/Call Options:	**[**Noteholder Put**][**Issuer Call**][**(further particulars specified below)**]**

		[*"Issuer Call" should not be elected for Notes to which the Belgian Securities Annex applies*]
14.	Status of the Notes:	Senior Notes
15.	Tax Gross-up:	**[**Condition 6.1 (*Gross-up*) applicable**]/[**Condition 6.2 (*No Gross-up*) applicable**]** (*N.B. Only one of Condition 6.1 and 6.2 should be specified as applicable. If Condition 6.1 is specified as applicable, Condition 6.2 will not be applicable*)
16.	Listing:	**[**None/See "*Listing and Admission to Trading*" in paragraph 1 of Part B**]**
17.	Method of distribution:	**[**Syndicated/Non-syndicated**]**

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	Fixed Rate Provisions:		**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Rate(s) of Interest:	[ ] per cent. per annum payable in arrear on each Interest Payment Date
	(b)	Interest Payment Date(s):	[ ] in each year [up to and including the Maturity Date] (*Amend appropriately in the case of irregular coupons*)
	(c)	Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[ ] per Calculation Amount
	(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	[[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]][Not Applicable]
	(e)	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(f)	Determination Date(s):	[[ ] in each year][Not Applicable] (Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)
	(g)	[Ratings Step-up/Step-down:	[Applicable/Not Applicable] (*If not applicable, delete the remaining subparagraphs of this paragraph*)]

		[*Set out appropriate variable details in this pro forma, for example ratings triggers*]
19.	Floating Rate Provisions:	**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Specified Period(s)/Specified Interest Payment Dates:	[[ ][, subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to any adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
(b)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]
(c)	Additional Business Centre(s):	[ ]
(d)	Manner in which the Rate of Interest and Interest Amount is to be determined:	[Screen Rate Determination/ISDA Determination]
(e)	Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent):	[ ] (the **Calculation Agent**)
(f)	Screen Rate Determination:	
	• Reference Rate:	[ ] month [EURIBOR]
	• Interest Determination Date(s):	[ ]
	• Relevant Screen Page:	[ ] (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
(g)	ISDA Determination:	
	• Floating Rate Option:	[ ]
	• Designated Maturity:	[ ]
	• Reset Date:	[ ] (In the case of a EURIBOR based option, the first day of the Interest Period)

		(N.B. The fall-back provisions applicable to ISDA Determination under the 2021 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)
(h)	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*)]
(i)	Margin(s):	[+/-] [ ] per cent. per annum
(j)	Minimum Rate of Interest:	[ ] per cent. per annum
(k)	Maximum Rate of Interest:	[ ] per cent. per annum
(l)	Day Count Fraction:	[[Actual/Actual (ISDA)][Actual/Actual] Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 [30/360][360/360][Bond Basis] [30E/360][Eurobond basis] 30E/360 (ISDA)]
(m)	[Ratings Step-up/Step-down:	[Applicable/Not Applicable] (If not applicable, delete the remaining subparagraphs of this paragraph)] [Set out appropriate variable details in this pro forma, for example ratings triggers]
20.	Zero Coupon Provisions:	**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Accrual Yield:	**[●]** per cent. per annum
	(b) Reference Price:	**[●]**
	(c) Day Count Fraction in relation to Early Redemption Amounts:	[30/360] [Actual/360] [Actual/365]
21.	Index Linked Interest Provisions:	**[**Applicable/Not applicable**]**

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Index/Formula:	[*give index or annex details*]
(b)	Calculation Agent:	**[***give name***]**
(c)	Party responsible for calculating the Rate of Interest (if not the Calculation Agent) and Interest Amount (if not the Agent):	**[ ]**
(d)	Provisions for determining Coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	**[***need to include a description of market disruption or settlement disruption events and adjustment provisions***]**
(e)	Specified Period(s)/Specified Interest Payment Dates:	[ ]
(f)	Business Day Convention:	**[**Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/*specify other***]**
(g)	Additional Business Centre(s):	[ ]
(h)	Minimum Rate of Interest:	**[ ]** per cent. per annum
(i)	Maximum Rate of Interest:	**[ ]** per cent. per annum
(j)	Day Count Fraction:	**[●]**

22. Share Linked Interest Provisions **[**Applicable/Not applicable**]**

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Share(s)/Share Company/Basket of Shares/GDR/ADR:	**[●]** **[**Insert GDR/ADR**]**[1]
(b)	Relative Performance Basket:	**[**Not applicable/*specify***]**
(c)	Share Currency:	**[***specify***]**
(d)	ISIN of Share(s):	**[***specify***]**

[1] Specify each GDR or ADR (if any). In the case of Share Linked Notes relating to a GDR/ADR, complete Share Linked Final Terms as applicable for GDR/ADR reference asset(s).

(e)	Screen Page/Exchange Code:	**[***specify***]**
(f)	Formula:	**[●] [***N.B. If Formula includes an initial closing price use term "Initial Price" for relevant definition***]**
(g)	Settlement Price:	The Settlement Price will be calculated **[**insert Calculation Method**]/[**As set out in the Conditions**]** **[**Exchange Rate: **[ ]]**
(h)	Disrupted Day:	If a Valuation Date, Observation Date or Averaging Date is a Disrupted Day, the Settlement Price will be calculated **[***insert calculation method***]**
(i)	Calculation Agent responsible for calculating the interest due:	**[**Principal Paying Agent**]/[**Dealer**]/[**Other**]/[**Address**]**
(j)	Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable:	**[●]**
(k)	Interest Period(s):	**[●]**
(l)	Interest Period End Date(s):	**[●]**
	• Business Day Convention for Interest Period End Date(s):	**[**Following/Modified Following/Preceding/ Floating Rate Convention /None**]**
(m)	Interest Payment Date(s):	**[●]**
	• Business Day Convention for Interest Payment Date(s):	**[**Following/Modified Following/Preceding/ Floating Rate Convention /None/Not applicable**]** (*If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) are expressed to be a number of Business Days after the relevant Interest Period End Date, Interest Payment Date(s) must be subject to the same Business Day Convention*)
(n)	Day Count Fraction:	**[●]**
(o)	Averaging:	Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●].]** **[**In the event that an Averaging Date is a Disrupted Day **[**Omission/Postponement/Modified Postponement**]** will apply.**]** **[**Modified Postponement**]**

		(*Only applicable if Modified Postponement is applicable as an Averaging election*) **[**Specified Maximum Days of Disruption will be equal to: **[**●**]**/**[**eight**]]** (*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(p)	Strike Date:	**[**●**]**
(q)	Interest Valuation Date(s):	**[***specify***]**
(r)	Observation Date(s):	**[**The Observation Date(s) is/are **[**●**]**/Not applicable**].]** **[**In the event that an Observation Date is a Disrupted Date/**[**Omission/Postponement/Modified Postponement**]** will apply.**]**
(s)	Observation Period:	**[***specify*/Not applicable**]]**
(t)	Exchange Business Day:	**[**(All Shares Basis)/(Per Share Basis)/(Single Share Basis)**]** (*standard election is All Shares Basis*)
(u)	Scheduled Trading Day:	**[**(All Shares Basis)/(Per Share Basis)/(Single Share Basis)**]** (*must match election made for Exchange Business Day*)
(v)	Exchange(s):	The relevant Exchange**[**s**]** **[**is/are**]** **[**●**]**.
(w)	Related Exchange(s):	**[***specify*/All Exchanges**]**
(x)	Weighting:	**[**Not applicable/The weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is **[**●**]**. Each such Weighting shall be subject to adjustment in the case of Share Linked Notes**]**/**[***specify***]**. (*N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Shares*)**]**
(y)	Valuation Time:	**[**Scheduled Closing Time/Any time **[**on the relevant Settlement Price Date/during the Observation Period.**]** **[**The Valuation Time is **[**●**]**, being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.**]** (*N.B. If no time is specified, the Interest Valuation Time will be the Scheduled Closing Time*)
(z)	Share Correction Period:	**[**As per Conditions/*specify***]**
(aa)	Optional Additional Disruption Events:	(i) **[**The following Optional Additional Disruption Events apply to the Notes:**]** (Specify each of the following which applies)

[Insolvency Filing**]**

[Increased Cost of Hedging**]**

[*this should not be elected for Notes to which the Belgian Securities Annex applies*]

[Increased Cost of Stock Borrow**]**

[*this should not be elected for Notes to which the Belgian Securities Annex applies*]

[Loss of Stock Borrow**]**

[*this should not be elected for Notes to which the Belgian Securities Annex applies*]

[Stop-Loss Event**]**

[*this should not be elected for Notes to which the Belgian Securities Annex applies*]

[Stop-Loss Event Percentage: **[●]** per cent.**]**

Trade Date: [●]

(ii) **[[**The Maximum Stock Loan Rate in respect of **[**specify in relation to each relevant Share**]** is **[●].]**

(*N.B. Only applicable if Loss of Stock Borrow is applicable*)**]**

(iii) **[[**The Initial Stock Loan rate in respect of **[**specify in relation to each relevant Share**]** is **[●].]**

(*N.B. Only applicable if Increased Cost of Stock Borrow is applicable*)**]**

(iv) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: **[**Applicable/Not applicable**]**

[if applicable:

Principal Protection Termination Amount: **[**Applicable/Not applicable**]** [*this should not be*

elected for Notes to which the Belgian Securities Annex applies]]

(bb)	Market Disruption:	Specified Maximum Days of Disruption will be equal to **[**●**]/[**eight**]**: (*If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to eight*)
(cc)	Tender Offer:	**[**Applicable/Not applicable**]**
(dd)	Listing Change:	**[**Applicable/Not applicable**]**
(ee)	Listing Suspension:	**[**Applicable/Not applicable**]**
(ff)	Illiquidity:	**[**Applicable/Not applicable**]** [*this should not be elected for Notes to which the Belgian Securities Annex applies*]
(gg)	Delayed Redemption on the Occurrence of an Extraordinary Event:	**[**Applicable/Not applicable**]** **[**if applicable: Principal Protection Termination Amount: **[**Applicable/Not applicable**]** [*this should not be elected for Notes to which the Belgian Securities Annex applies*]]
(hh)	Other terms or special conditions:	**[**Not applicable/*specify***]**
23.	Commodity Linked Interest Provisions:	**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Commodity/Commodities/ Commodity Index/ Commodity Indices:	**[**●**]** **[**The Sponsor**[**s**]** of the Commodity Index/Indices is/are **[**●**]]**
(b)	Pricing Date(s):	**[**●**]**
(c)	Initial Pricing Date:	**[***specify***]**
(d)	Final Pricing Date:	**[***specify***]**
(e)	Formula:	**[**●**]**

(f)	Calculation Agent responsible for calculating the interest due:	**[**Principal Paying Agent**]/[**Dealer**]/[**Other**] [**Address**]**
(g)	Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable:	**[●]**
(h)	Interest Period(s):	**[●]**
(i)	Interest Period End Date(s):	**[●]**
	• Business Day Convention for Interest Period End Date(s):	**[**Following/Modified Following/Preceding/ Floating Rate Convention /None**]**
(j)	Interest Payment Date(s):	**[●]**
	• Business Day Convention for Interest Payment Date(s):	**[**Following/Modified Following/Preceding/ Floating Rate Convention /None/Not applicable**]** (*If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) are expressed to be a number of Business Days after the relevant Interest Period End Date, Interest Payment Date(s) must be subject to the same Business Day Convention*)
(k)	Day Count Fraction:	**[●]**
(l)	Commodity Reference Price:	**[●]** The Price Source is/are **[●]**
(m)	Delivery Date:	**[●] / [**Not Applicable**]**
(n)	Nearby Month:	**[●]/ [**Not Applicable**]**
(o)	Specified Price:	**[***specify***]**
(p)	Exchange(s):	The relevant Exchange**[**s**]** **[**is/are**]** **[●] / [**Not Applicable**]**.
(q)	Specified Maximum Days of Disruption:	**[●]/[**five**]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to two) (applicable only to Price Source Disruption or Trading Disruption*)
(r)	Disruption Fallback(s):	**[**As per Commodity Linked Condition 8**]/[**Not applicable**]**

	(s)	Optional Additional Disruption Events:	**[**(The following Optional Additional Disruption Events apply to the Notes:**]** **[●]** [*this should not be elected for Notes to which the Belgian Securities Annex applies*] **[[**The Trade Date is **[●].]**
	(t)	Weighting:	The Weighting to be applied to each item comprising the Commodity Basket is **[●]**
	(u)	Other terms or special conditions:	**[**Not applicable/*specify***]**
24.	Foreign Exchange (FX) Rate Linked Interest Provisions:		**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	The relevant base currency (the "**Base Currency**") is:	**[***specify***]**
	(b)	The relevant subject **[**currency/currencies**]** (**[**each a**]/[**the**]** "**Subject Currency**") **[**is/are**]**:	**[***specify***]**
	(c)	Weighting:	**[***specify***]**
	(d)	Formula:	**[●]**
	(e)	Price Source:	**[***specify***]**
	(f)	Disruption Event:	Specified Maximum Days of Disruption will be equal to **[●]/[**five**]** *(If no specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
	(g)	Calculation Agent responsible for calculating the interest due:	**[**Principal Paying Agent**]/[**Dealer**]/[**Other **[**Address**]**
	(h)	Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable:	**[●]**

(i)	Delayed Redemption on Occurrence of a Disruption Event:	**[**Applicable/Not applicable**]** **[**if applicable: Principal Protection Termination Amount: **[**Applicable/Not applicable**]** [*this should not be elected for Notes to which the Belgian Securities Annex applies*]]
(j)	Interest Period(s):	**[●]**
(k)	Interest Period End Date(s):	**[●]**
	• Business Day Convention for Interest Period End Date(s):	**[**Following/Modified Following/Preceding/ Floating Rate Convention /None**]**
(l)	Interest Payment Date(s):	**[●]**
	• Business Day Convention for Interest Payment Date(s):	**[**Following/Modified Following/Preceding/ Floating Rate Convention /None/ Not applicable**]** (*If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) are expressed to be a number of Business Days after the relevant Interest Period End Date, Interest Payment Date(s) must be subject to the same Business Day Convention*)
(m)	Day Count Fraction:	**[●]**
(n)	Relevant Screen Page:	**[***specify***]**
(o)	Interest Valuation Time:	**[***specify***]**
(p)	Interest Valuation Date:	**[●]**
(q)	Optional Additional Disruption Events:	**[**(The following Optional Additional Disruption Events apply to the Notes:**]** (*Specify each of the following which applies*) **[**Increased Cost of Hedging**]** [*this should not be elected for Notes to which the Belgian Securities Annex applies*] **[[**The Trade Date is **[●]**.**]**
(r)	Other terms or special conditions:	**[●]**
25.	Formula Linked Interest Provisions:	**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Formula:	**[●]**
(b)	Calculation Agent responsible for calculating the interest due:	**[**Principal Paying Agent**]/[**Dealer**]/[**Other**]/[**Address**]**
(c)	Provisions for determining coupon where calculation by reference to Formula is impossible or impracticable:	**[●]**
(d)	Interest Period(s):	**[●]**
(e)	Interest Period End Date(s):	**[●]**
	• Business Day Convention for Interest Period End Date(s):	**[**Following/Modified Following/Preceding/ Floating Rate Convention /None**]**
(f)	Interest Payment Date(s):	**[●]**
	• Business Day Convention for Interest Payment Date(s):	**[**Following/Modified Following/Preceding/ Floating Rate Convention /None/ Not applicable**]** (*If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) are expressed to be a number of Business Days after the relevant Interest Period End Date, Interest Payment Date(s) must be subject to the same Business Day Convention*)
(g)	Day Count Fraction:	**[●]**
(h)	Interest Determination Date(s):	**[●]**
(i)	Other terms relating to the method of calculating interest:	**[**Not applicable/*specify***]**
26.	Dual Currency Interest Note Provisions	[Applicable [and, for which purpose, the Notes are also Foreign Exchange (FX) Rate Linked Interest Notes and therefore the applicable exchange rate will be determined as set out in paragraph 23 above]/Not Applicable] (*If not (if not applicable or applicable and the Foreign Exchange (FX) Rate provisions apply, delete the remaining subparagraphs of this paragraph*)
(A)	Exchange rate/method of calculating exchange rate:	[*give or annex details*]
(B)	Party, if any, responsible for calculating the interest due (if	[ ]

not the Principal Paying Agent):

(C) Provisions applicable where calculation by reference to exchange rate impossible or impracticable: [*need to include a description of market disruption or settlement disruption events and adjustment provisions*]

(D) Person at whose option Specified Currency(ies) is/are payable: [ ]

27. Additional Business Centre(s) (Condition 3.2): **[●]**

PROVISIONS RELATING TO REDEMPTION

28. Issuer Call Option: **[**Applicable/Not applicable**]**

[*this should not be elected for Notes to which the Belgian Securities Annex applies*]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Optional Redemption Date(s): **[●]**

(b) Optional Redemption Valuation Date(s): **[●]**

(c) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): **[●]** per Calculation Amount

(d) If redeemable in part:

(i) Minimum Redemption Amount: **[●]**

(ii) Higher Redemption Amount: **[●]**

(e) Notice period (if other than as set out in the Conditions): **[●]**

29. Noteholder Put Option: **[**Applicable/Not applicable**]**

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	(a)	Optional Redemption Date(s):	**[●]**
	(b)	Optional Redemption Valuation Date(s):	**[●]**
	(c)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	**[●]** per Calculation Amount
	(d)	Notice period (if other than as set out in the Conditions):	**[●]**
30.	Issuer Regulatory Call under Condition 5.11:		**[**Applicable/Not applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*N.B. In accordance with Condition 5.11, Issuer Regulatory Call will apply automatically unless specified as "Not applicable"*)
	[*If "Applicable", insert*: Notice period required for an Issuer Regulatory Call:		
	Maximum period:		[See Condition 5.11][[●] days]
	Minimum period:		[See Condition 5.11][[ ] days]] (*N.B. A number of days need only be specified in respect of the maximum and minimum notice period if this differs from the default number of business days specified in Condition 5.11. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example as between the Issuer and the Principal Paying Agent*)
31.	Final Redemption Amount:		**[[●]** per Calculation Amount/*see below***]** The **[**Index/Share/Commodity/Foreign Exchange Rate/ Formula**]** Linked Redemption Amount specified below**]** **[**Physical Settlement: **[**Applicable/Not applicable**]]**
32.	Index Linked Redemption Amount:		**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Index/Basket of Indices:	**[●]** **[**Composite/non Composite**]** **[**Custom Index**]**
(b)	Index Currency:	**[***specify***]**
(c)	Screen Page:	**[***specify***]**
(d)	Formula:	**[●]**
(e)	Settlement Price:	The Settlement Price will be calculated **[**insert calculation method**]** / **[**As set out in the Conditions**]**
(f)	Disrupted Day:	**[**If a relevant Settlement Price Date or an Averaging Date is a Disrupted Day, the Settlement Price will be calculated **[***insert calculation method***]**. (*N.B*: *Only applicable in the case of the Indices other than Custom Indices*) **[**If the Redemption Valuation Date or Observation Date or an Averaging Date is a Disrupted Day, the Settlement Price will be calculated in accordance with Annex 1**]/[●][***insert other calculation method***]** (*N.B*: *Only applicable in the case of the Custom Indices*)
(g)	Specified Maximum Days of Disruption:	**[**As defined in Annex 1**][***specify***]** Scheduled Trading Days**]**
(h)	Calculation Agent responsible for calculating the redemption amount due:	**[**Principal Paying Agent**]/[**Dealer**]/[**Other**]/[**Address**]**
(i)	Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	**[●]**
(j)	Strike Date:	**[●]**
(k)	Averaging:	Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●]**.**]** **[**In the event that an Averaging Date is a Disrupted Day **[**Omission/Postponement/Modified Postponement**]** will apply.**]** **[**Modified Postponement**]** (*Only applicable if Modified Postponement is applicable as an Averaging election*) **[**Specified Maximum Days of Disruption will be equal to: **[●]/[**eight**]]**

		(*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(l)	Redemption Valuation Date:	**[***specify***]**
(m)	Observation Date(s):	**[**The Observation Date(s) is/are **[●]**/Not applicable**].]** **[**In the event that an Observation Date is a Disrupted Date/**[**Omission/Postponement/Modified Postponement**]** **[**the provisions of Annex 1**]** will apply.**]**
(n)	Observation Period:	**[***specify*/Not applicable**]]**
(o)	Exchange Business Day:	**[**(All Indices Basis)/(Per Index Basis)/(Single Index Basis)**]** (*standard election is All Indices Basis*)
(p)	Scheduled Trading Day:	**[**(All Indices Basis)/(Per Index Basis)/(Single Index Basis)**]** (*must match election made for Exchange Business Day*)
(q)	Exchange(s) and Index Sponsor:	(i) the relevant Exchange**[**s**]** **[**is/are**]** **[●]**; and (ii) the relevant Index Sponsor is **[●]**.
(r)	Related Exchange:	**[***specify*/All Exchanges**]**
(s)	Weighting:	**[**Not applicable/The Weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of Index Linked Notes**]/[***specify***]**. (*N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Indices*)**]**
(t)	Valuation Time:	[Scheduled Closing Time]/[Any time [on the relevant Settlement Price Date /during the Observation Period.] [[●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.**]** (*N.B. If no time specified, the Valuation Time will be the Scheduled Closing Time) (N.B. Only applicable to Indices other than Custom Indices)* **[**As per the Conditions]/[●] being the time specified on the Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price.**]** (*N.B. If no time specified, the Valuation Time will be as per the Conditions) (N.B. Only applicable to Custom Indices*)

(u) Index Correction Period: **[**As per Conditions/**[***specify***]]**

(v) Optional Additional Disruption Events:

(i) **[**The following Optional Additional Disruption Events apply to the Notes:**]**

(*Specify each of the following which applies*)

[*none should be elected for Notes to which the Belgian Securities Annex applies*]

[Increased Cost of Hedging**]**

[Increased Cost of Stock Borrow**]**

[Loss of Stock Borrow**]**

[Force Majeure Event**]** (*N.B. Only applicable to Custom Indices*)

Trade Date: **[●]**

(ii) **[[**The Maximum Stock Loan Rate in respect of **[***specify in relation to each relevant security***]** is **[●].]**

(*N.B. Only applicable if Loss of Stock Borrow is applicable)***]**

(iii) **[[**The Initial Stock Loan rate in respect of **[**specify in relation to each relevant security**]** is **[●].]**

(*N.B. only applicable if Increased Cost of Stock Borrow is applicable)***]]**

(iv) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: **[**Applicable/Not applicable**]**

[if applicable:

Principal Protection Termination Amount: **[**Applicable/Not applicable**]** [*this should not be elected for Notes to which the Belgian Securities Annex applies*]]

(w) Market Disruption: Specified Maximum Days of Disruption will be equal to **[●]/[**eight**]**:

(*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)

(x)	Knock-in Event:		**[**Not applicable/*specify*/**[**"greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-in Level/**[**"within**]]]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) **[**In the event that a Knock-in Determination Day is a Disrupted Day, **[**Omission/Postponement/Modified Postponement**]** will apply.**]**
	(i)	Knock-in Level/Knock-in Range Level:	**[[**From and including**][**From and excluding**][***specify***][**To and including**]/[**To but excluding**]/[***specify***]]**
	(ii)	Knock-in Period Beginning Date:	**[**Not applicable**]/[***specify***]**
	(iii)	Knock-in Period Beginning Date Scheduled Trading Day Convention:	**[**Applicable/Not applicable**]** (*N.B. Only applicable to Indices other than Custom Indices*)
	(iv)	Knock-in Period Beginning Date Scheduled Custom Index Business Day Convention:	**[**Applicable/Not applicable**]** (*N.B. Only applicable to Custom Indices*)
	(v)	Knock-in Determination Period:	**[***specify*/Each Scheduled Trading Day in the Knock-in Determination Period**]**
	(vi)	Knock-in Determination Day(s):	**[***specify*/Each Scheduled Trading Day in the Knock-in Determination Period/ Each Scheduled Custom Index Business Day in the Knock-in Determination Period**]**
	(vii)	Knock-in Period Ending Date:	**[**Not applicable**]/[***specify***]**
	(viii)	Knock-in Period Ending Date Scheduled Trading Day Convention:	**[**Applicable/Not applicable**]** (*N.B. Only applicable to Indices other than Custom Indices*)
	(ix)	Knock-in Period Ending Date Scheduled Custom Index Business Day Convention:	**[**Applicable/Not applicable**]** (*N.B. Only applicable to Custom Indices*)
	(x)	Knock-in Valuation Time:	**[**Scheduled Closing Time**]/[**Any time on a Knock-in Determination Day.**]**

(y)	Knock-out Event:		**[**Not applicable/*specify* /**[**"greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-out Level**]]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) **[**In the event that a Knock-in Determination Day is a Disrupted Day, **[**Omission/Postponement/Modified Postponement**]** will apply.**]**
	(i)	Knock-out Level:	**[***specify***]**
	(ii)	Knock-out Period Beginning Date:	**[**Not applicable/*specify/*Each Scheduled Custom Index Business Day in the Knock-out Determination Period**]**
	(iii)	Knock-out Period Beginning Date Scheduled Trading Day Convention:	**[**Applicable/Not applicable**]** (*N.B. Only applicable to Indices other than Custom Indices*)
	(iv)	Knock-out Period Beginning Date Scheduled Custom Index Business Day Convention:	**[**Applicable/Not applicable**]** (*N.B. Only applicable to Custom Indices*)
	(v)	Knock-out Determination Period:	**[***specify***]**
	(vi)	Knock-out Determination Day(s):	**[***specify*/Each Scheduled Trading Day in the Knock-out Determination Period/Each Scheduled Custom Index Business Day in the Knock-out Determination Period**]**
	(vii)	Knock-out Period Ending Date:	**[**Not applicable/*specify***]**
	(viii)	Knock-out Period Ending Date Scheduled Trading Day Convention:	**[**Applicable/Not applicable**]** (*N.B. Only applicable to Indices other than Custom Indices*)
	(ix)	Knock-out Period Ending Date Scheduled Custom Index Business Day Convention:	**[**Applicable/Not applicable**]** (*N.B. Only applicable to Custom Indices*)
	(x)	Knock-out Valuation Time:	**[**Scheduled Closing Time**]/[**Any time on a Knock-out Determination Day.**]**
(z)	Automatic Early Redemption Event:		**[***specify*/See definition in Condition 7 of the Index Linked Conditions.**]**

	(i)	Automatic Early Redemption Amount:	**[***specify***]**
	(ii)	Automatic Early Redemption Date(s):	**[***specify*/see definition in Condition 7 of the Index Linked Conditions**]**
	(iii)	Automatic Early Redemption Level:	**[***specify***]**
	(iv)	Automatic Early Redemption Rate:	**[***specify***]**
	(v)	Automatic Early Redemption Valuation Date(s):	**[***specify***]** **[**In the event that an Automatic Early Redemption Valuation Date is a Disrupted Day, **[**Omission/Postponement/Modified Postponement**]** will apply**]**
(aa)		Delayed Redemption on the Occurrence of Index Adjustment Event:	**[**Applicable/Not applicable**]** **[**if applicable: Principal Protection Termination Amount: **[**Applicable/Not applicable**]** [*this should not be elected for Notes to which the Belgian Securities Annex applies*]]
(bb)		Other terms or special conditions:	**[**Not applicable/*specify***]**
(cc)		Additional provisions applicable to Custom Indices:	**[**Applicable/Not Applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Averaging:	Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●]**.**]** **[**In the event that an Averaging Date is a Disrupted Day, Condition [9(B)] of Index Linked Conditions will apply.**]** **[**Specified Maximum Days of Disruption will be equal to: **[●]**/**[**twenty**]]** (*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty*)
	(ii)	Strike Price:	**[●]**
	(iii)	Custom Index Business Day:	**[**(All Custom Indices Basis)/(Per Custom Index Basis)(Single Custom Index Basis)**]**

	(iv)	Scheduled Custom Index Business Day:	**[**(All Custom Indices Basis)/(Per Custom Index Basis)/(Single Custom Index Basis)**]** (Must match election made for Custom Index Business Day)
	(v)	Custom Index Correction Period:	**[**As per Conditions**]/[[**●**]***specify***]**
	(vi)	Custom Index Disruption Event:	**[**Specified Maximum Days of Disruption will be equal to: **[**●**]/[**twenty**]]** (*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to twenty*)
	(vii)	Delayed Redemption on the Occurrence of Custom Index Adjustment Event:	**[**Applicable with a rate of [●] per cent. per annum /Not applicable**]**
	(viii)	Other terms or special conditions:	**[**Not applicable/*specify*]
33.	Share Linked Redemption Amount:		**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Share(s)/Share Company/Basket Company/GDR/ADR:	**[**●**]** **[**Insert GDR/ADR**]**[2]
	(b)	Relative Performance Basket:	**[**Not applicable/*specify*]
	(c)	Share Currency:	**[***specify***]**
	(d)	ISIN of Share(s):	**[***specify***]**
	(e)	Screen Page/Exchange Code:	**[***specify***]**
	(f)	Formula:	**[**●**]** (*N.B. If Formula includes initial closing price use term "Initial Price" for relevant definition*)
	(g)	Settlement Price:	The Settlement Price will be calculated **[**insert calculation method**]/[**As set out in the Conditions**]** **[**Exchange Rate: **[ ]]**

[2] Specify each GDR or ADR (if any). In the case of Share Linked Notes relating to a GDR/ADR, complete Share Linked Final Terms as applicable for GDR/ADR reference asset(s).

(h)	Disrupted Day:	If the relevant Settlement Price Date or an Averaging Date, as the case may be, is a Disrupted Day, the Settlement Price will be calculated **[***insert calculation method***]**.
(i)	Calculation Agent responsible for calculating the redemption amount due:	**[**Principal Paying Agent**]/[**Dealer**]/[**Other**] [**Address**]**
(j)	Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	**[●]**
(k)	Strike Date:	**[●]**
(l)	Averaging:	Averaging **[**applies/does not apply**]** to the Notes. **[**The Averaging Dates are **[●].]** **[**In the event that an Averaging Date is a Disrupted Day **[**Omission/Postponement/Modified Postponement**]** will apply.**]** **[**Modified Postponement**]** (*Only applicable if Modified Postponement is applicable as an Averaging election*) **[**Specified Maximum Days of Disruption will be equal to: **[●]/[**eight**]]** (*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(m)	Redemption Valuation Date:	**[***specify***]**
(n)	Observation Date(s):	**[**The Observation Date(s) is/are **[●]/**Not applicable**].]** **[**In the event that an Observation Date is a Disrupted Date**/[**Omission/Postponement/Modified Postponement**]** will apply.**]**
(o)	Observation Period:	**[***specify***/**Not applicable**]**
(p)	Exchange Business Day:	**[**(All Shares Basis)/(Per Share Basis)/(Single Share Basis)**]** (*standard election is All Shares Basis*)
(q)	Scheduled Trading Day:	**[**(All Shares Basis)/(Per Share Basis)/(Single Share Basis)**]** (*must match election made for Exchange Business Day*)
(r)	Exchange(s):	The relevant Exchange**[**s**] [**is/are**] [●].**

(s)	Related Exchange(s):	**[***specify*/All Exchanges**]**	
(t)	Weighting:	[Not applicable/The Weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of Share Linked Notes**]**/**[***specify***]**. (*N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Shares*)**]**	
(u)	Valuation Time:	**[**Scheduled Closing Time/Any time [on the relevant Settlement Price Date /during the Observation Period.**]** **[**The Valuation Time is **[●]**, being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.**]** (*N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time*).	
(v)	Share Correction Period:	**[**As per Conditions/*specify***]**	
(w)	Optional Additional Disruption Events:	(i)	**[**The following Optional Additional Disruption Events apply to the Notes:**]** (*Specify each of the following which applies*) **[**Increased Cost of Hedging**]** [*this should not be elected for Notes to which the Belgian Securities Annex applies*] **[**Increased Cost of Stock Borrow**]** [*this should not be elected for Notes to which the Belgian Securities Annex applies*] **[**Insolvency Filing**]** **[**Loss of Stock Borrow**]** [*this should not be elected for Notes to which the Belgian Securities Annex applies*] **[**Stop-Loss Event**]** [*this should not be elected for Notes to which the Belgian Securities Annex applies*] **[**Stop-Loss Event Percentage: **[**5**]** per cent.**]**

	Trade Date	[●]
		(ii) **[[**The Maximum Stock Loan Rate in respect of **[**specify in relation to each relevant Share**]** is **[●].]** (*N.B. Only applicable if Loss of Stock Borrow is applicable*)**]**
		(iii) **[[**The Initial Stock Loan rate in respect of **[**specify in relation to each relevant Share**]** is **[●].]** (*N.B. Only applicable if Increased Cost of Stock Borrow is applicable*)**]**
		(iv) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: **[**Applicable/Not applicable**]** **[**if applicable: Principal Protection Termination Amount: **[**Applicable/Not applicable**]** [*this should not be elected for Notes to which the Belgian Securities Annex applies*]]
(x)	Market Disruption:	Specified Maximum Days of Disruption will be equal to **[●]/[**eight**]** (*If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight*)
(y)	**[**Tender Offer:	**[**Applicable/Not applicable**]]**
(z)	Delayed Redemption on the Occurrence of an Extraordinary Event:	**[**Applicable/Not applicable**]** **[**if applicable: Principal Protection Termination Amount: **[**Applicable/Not applicable**]** [*this should not be elected for Notes to which the Belgian Securities Annex applies*]]
(aa)	Listing Change:	**[**Applicable/Not applicable**]**
(bb)	Listing Suspension:	**[**Applicable/Not applicable**]**
(cc)	Illiquidity:	**[**Applicable/Not applicable**]** [*this should not be elected for Notes to which the Belgian Securities Annex applies*]

(dd)	Knock-in Event:		**[**Not applicable/*specify*/**[**"greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-in Price**][**"within"**]]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) **[**In the event that a Knock-in Determination Day is a Disrupted Day, **[**Omission/Postponement/Modified Postponement**]** will apply.**]**
	(i)	Knock-in Price/Knock-in Range Price:	**[/[**From and including**]/[**From and excluding**]/[***specify***]/[**To and including**]/[**To but excluding**]/[***specify***]]**
	(ii)	Knock-in Period Beginning Date:	**[**Not applicable/*specify***]**
	(iii)	Knock-in Period Ending Date Scheduled Trading Day Convention:	**[**Applicable/Not applicable**]**
	(iv)	Knock-in Determination Period:	**[***specify***]**
	(v)	Knock-in Determination Day(s):	**[***specify*/Each Scheduled Trading Day in the Knock-in Determination Period**]**
	(vi)	Knock-in Period Ending Date:	**[**Not applicable/*specify***]**
	(vii)	Knock-in Period Ending Date Scheduled Trading Day Convention:	**[**Applicable/Not applicable**]**
	(viii)	Knock-in Valuation Time:	**[**Scheduled Closing Time**]/[**Any time on a Knock-in Determination Day.**]**
	(ix)	Knock-in Number of Shares:	**[***specify*/See definition in Condition 6 of the Share Linked Conditions**]**
(ee)	Knock-out Event:		**[**Not applicable/*specify*/**[**"greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-out Price**]]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

			[In the event that a Knock-out Determination Day is a Disrupted Day, [Omission/Postponement/Modified Postponement] will apply.]
	(i)	Knock-out Price:	[*specify*]
	(ii)	Knock-out Period Beginning Date:	[Not applicable/*specify*]
	(iii)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Applicable/Not applicable]
	(iv)	Knock-out Determination Period:	[*specify*]
	(v)	Knock-out Determination Day(s):	[*specify*/Each Scheduled Trading Day in the Knock-out Determination Period]
	(vi)	Knock-out Period Ending Date:	[Not applicable/*specify*]
	(vii)	Knock-out Period Ending Date Scheduled Trading Day Convention:	[Applicable/Not applicable]
	(viii)	Knock-out Valuation Time:	[Scheduled Closing Time]/[Any time on a Knock-out Determination Day.]
	(ix)	Knock-out Number of Shares:	[*specify*/See definition in Condition 6 of the Share Linked Conditions]
(ff)	Automatic Early Redemption Event:		[Not applicable/*specify*/["greater than"/"greater than or equal to"/"less than"/"less than or equal to"] Automatic Early Redemption Price] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Automatic Early Redemption Amount:	[*specify*/See definition in Condition 7 of the Share Linked Conditions]
	(ii)	Automatic Early Redemption Date(s):	[*specify*/see definition in Condition 7 of the Share Linked Conditions]
	(iii)	Automatic Early Redemption Price:	[*specify*]

	(iv)	Automatic Early Redemption Rate:	**[***specify***]**
	(v)	Automatic Early Redemption Valuation Date(s):	**[***specify***]** **[**In the event that the Automatic Early Redemption Valuation Date is a Disrupted Day, **[**Omission/Postponement/Modified Postponement**]** will apply
(gg)		Other terms or special conditions:	**[**Not applicable/*specify***]**
34.		Commodity Linked Redemption Amount:	**[**Applicable/Not applicable**]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)		Formula:	**[●]**
(b)		Commodity/Commodities/Commodity Index/Commodity Indices:	**[●]** **[**The Sponsor**[**s**]** of the Commodity Index/Indices is/are **[●]]**
(c)		Pricing Date(s):	**[●]**
(d)		Initial Pricing Date:	**[***specify***]**
(e)		Final Pricing Date:	**[***specify***]**
(f)		Calculation Agent responsible for calculating the redemption amount due:	**[**Principal Paying Agent**]/[**Dealer**]/[**Other**] [**Address**]**
(g)		Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	**[●]**
(h)		Commodity Reference Price:	**[●]** The Price Source is/are: **[●]**
(i)		Delivery Date:	**[●] / [**Not Applicable**]**
(j)		Nearby Month:	**[●] / [**Not Applicable**]**
(k)		Specified Price:	**[***specify***]**
(l)		Exchange(s):	the relevant Exchange**[**s**] [**is/are**] [●] / [**Not Applicable**]**

(m)	Specified Maximum Days of Disruption:	**[**●**]/[**five**]** (*If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)*
(n)	Disruption Fallback(s):	**[**As per Commodity Linked Condition 8**]/**Not applicable**]**
(o)	Knock-in Event:	**[**Not applicable/*specify*/**[**"greater than"/" "greater than or equal to"/" "less than"/" "less than or equal to"**]]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(p)	Knock-in Level:	**[***specify***]**
(q)	Knock-in Period Beginning Date:	**[***specify***]**
(r)	Knock-in Period Beginning Date Commodity Business Day Convention:	**[**Not applicable/Applicable**]**
(s)	Knock-in Determination Period:	**[***specify***]**
(t)	Knock-in Determination Day(s):	**[***specify*/Each Commodity Business Day in the Knock-in Determination Period**]**
(u)	Knock-in Period Ending Date:	**[***specify***]**
(v)	Knock-in Period Ending Date Commodity Business Day Convention:	**[**Not applicable/Applicable**]**
(w)	Knock-in Valuation Time:	**[**Close of trading on the Exchange**][**Continuous observation**][***specify***]**
(x)	Knock-out Event:	**[**Not applicable/*specify*/**[**"greater than"/"greater than or equal to"/"less than"/"less than or equal to"**]]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(y)	Knock-out Level:	**[***specify***]**
(z)	Knock-out Period Beginning Date:	**[***specify***]**
(aa)	Knock-out Period Beginning Date Commodity Business Day Convention:	**[**Not applicable/Applicable**]**

(bb)	Knock-out Determination Period:	**[***specify***]**
(cc)	Knock-out Determination Day(s):	**[***specify*/Each Commodity Business Day in the Knock-out Determination Period**]**
(dd)	Knock-out Period Ending Date:	**[***specify***]**
(ee)	Knock-out Period Ending Date Commodity Business Day Convention:	**[**Not applicable/Applicable**]**
(ff)	Knock-out Valuation Time:	**[**Close of trading on the Exchange**][**Continuous observation**][***specify***]**
(gg)	Automatic Early Redemption Event:	**[**Not applicable/*specify*/**[**"greater than"/" "greater than or equal to"/"less than"/" "less than or equal to"**]]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(hh)	Automatic Early Redemption Amount:	**[***specify***]**
(ii)	Automatic Early Redemption Date(s):	**[***specify***]**
(jj)	Automatic Early Redemption Price:	**[***specify***]**
(kk)	Automatic Early Redemption Rate:	**[***specify***]**
(ll)	Automatic Early Redemption Valuation Date(s):	**[***specify***]**
(mm)	Optional Additional Disruption Events:	**[**(The following Optional Additional Disruption Events apply to the Notes:**]** [*none should be elected for Notes to which the Belgian Securities Annex applies]* **[●]** **[**The Trade Date is **[●].]**)
(nn)	Weighting:	The Weighting to be applied to each item comprising the Commodity Basket is **[●]**
(oo)	Other terms or special conditions:	**[**Not applicable/*specify***]**
35.	Foreign Exchange (FX) Rate Linked Redemption Amount:	**[**Applicable/Not applicable**]** **[●]**

(a)	Formula:	**[●]**
(b)	Relevant Screen Page:	**[***specify***]**
(c)	The relevant base currency (the "**Base Currency**") is:	**[***specify***]**
(d)	The relevant subject **[**currency/currencies**]** (**[**each a**]/[**the**]** "**Subject Currency**") **[**is/are**]**:	**[***specify***]**
(e)	Weighting:	**[***specify***]**
(f)	Price Source:	**[***specify***]**
(g)	Disruption Event:	Specified Maximum Days of Disruption will be equal to **[●]/[**five**]** *(If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to five)*
(h)	Strike Date:	**[***specify***]**
(i)	Averaging Dates:	**[***specify***]**
(j)	Observation Date(s):	**[***specify***]**
(k)	Observation Period:	**[***specify***]**
(l)	Valuation Time:	**[***specify***]**
(m)	Redemption Valuation Date:	**[***specify***]**
(n)	Knock-in Event:	**[**Not applicable/*specify*/**[**"greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-in Level**][**"within"**]]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Knock-in Level/Knock-in Range Level:	**[***specify***]/[**From and including**][**From and excluding**][**To and including**][**To but excluding**]**
	(ii) Knock-in Period Beginning Date:	**[***specify***]**
	(iii) Knock-In Period Beginning Date Scheduled Trading Day Convention:	**[**Applicable/Not applicable**]**

	(iv)	Knock-in Determination Period:	**[***specify***]**
	(v)	Knock-in Determination Day(s):	**[***specify***]**
	(vi)	Knock-in Period Ending Date:	**[**Not applicable/*specify***]**
	(vii)	Knock-In Period Ending Date Scheduled Trading Day Convention:	**[**Applicable/Not applicable**]**
	(viii)	Knock-in Valuation Time:	**[***specify***]/[**Any time on a Knock-in Determination Day.**]**
(o)	Knock-out Event:		**[**Not applicable/*specify*/**[**"greater than"/"greater than or equal to"/"less than"/"less than or equal to" Knock-out Level**]]** (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Knock-out Level:	**[***specify***]**
	(ii)	Knock-out Period Beginning Date:	**[***specify***]**
	(iii)	Knock-Out Period Beginning Date Scheduled Trading Day Convention:	**[**Applicable/Not applicable**]**
	(iv)	Knock-Out Determination Period:	**[***specify***]**
	(v)	Knock-out Determination Day(s):	**[***specify***]**
	(vi)	Knock-out Period Ending Date:	**[**Not applicable/*specify***]**
	(vii)	Knock-Out Period Ending Date Scheduled Trading Day Convention:	**[**Applicable/Not applicable**]**
	(viii)	Knock-out Valuation Time:	**[***specify***]/[**Any time on a Knock-out Determination Day.**]**

	(p)	Calculation Agent responsible for calculating the redemption amount due:	**[**Principal Paying Agent**]/[**Dealer**]/[**Other**] [**Address**]**
	(q)	Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	**[●]**
	(r)	Delayed Redemption on the Occurrence of an Additional Disruption Event:	**[**Applicable/Not applicable**]** **[**if applicable: Principal Protection Termination Amount: **[**Applicable/Not applicable**]** [*this should not be elected for Notes to which the Belgian Securities Annex applies*]**]**
	(s)	Optional Additional Disruption Events:	**[**(The following Optional Additional Disruption Events apply to the Notes:**]** (*Specify each of the following which applies*) **[**Increased Cost of Hedging**]** [*this should not be elected for Notes to which the Belgian Securities Annex applies*] **[[**The Trade Date is **[●].]**
	(t)	Other terms or special conditions:	**[**Not applicable**]/[●]**
36.	Formula Linked Redemption Amount:		**[**Applicable/Not applicable**]** **[●]**
	(a)	Formula:	**[●]**
	(b)	Calculation Agent responsible for calculating the redemption amount due:	**[**Principal Paying Agent**]/[**Dealer**]/[**Other**]/[**Address**]**
	(c)	Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable:	**[●]**
	(d)	Other Provisions:	**[●]**
37.	Dual Currency Redemption Provisions		[Applicable [and, for which purpose, the Notes are also Foreign Exchange (FX) Rate Linked Redemption Amount Notes and therefore the applicable exchange rate will be determined as set out in item 33 above]/Not Applicable]

(*If not (if not applicable or applicable and the Foreign Exchange (FX) Rate provisions apply, delete the remaining subparagraphs of this paragraph*)

(A) Exchange rate/method of calculating exchange rate: [*give or annex details*]

(B) Party, if any, responsible for calculating the principal due (if not the Principal Paying Agent): **[ ]**

(C) Provisions applicable where calculation by reference to exchange rate impossible or impracticable: **[***need to include a description of market disruption or settlement disruption events and adjustment provisions***]**

(D) Person at whose option Specified Currency(ies) is/are payable: **[ ]**

38. Early Redemption Amount:

[Early Redemption Amount(s) (if required or if different from that set out in Condition 5.5): **[●]**[,including accrued interest]**]**

Delete where the Belgian Securities Annex applies

[Early Redemption Amount for all circumstances other than Condition 8:: [Market Value][,including accrued interest]

[Highest Value]

Use where the Belgian Securities Annex applies [Protected Principal Amount][,including accrued interest]

[Monetisation Amount]

[Early Redemption Amount for purposes of Condition 8: [Market Value][,including accrued interest]

[Protected Principal Amount][,including accrued interest]

Use where the Belgian Securities Annex applies

39. Provisions applicable to Physical Delivery:[3] **[**Applicable/Not applicable**]**

(a) Entitlement in relation to each Note: Entitlement in relation to each Note is **[***specify***]**

[3] Not applicable to Commodity Linked Notes.

	(b)	Relevant Asset(s):	**[**As specified above**]/**The relevant asset to which the Notes relate **[**is/are**]** **[●]**.
	(c)	Cut-Off Date:	**[●]/[**As specified in Condition 4.2**]**
	(d)	Settlement Business Day(s):	**[***specify***]**
	(e)	Delivery Agent:	**[**Not applicable/*specify*]**]**
	(f)	Failure to Deliver due to Illiquidity**:**	**[**Applicable/Not applicable**]** (*N.B. Only applicable in the case of Physical Delivery Notes - Failure to Deliver due to Illiquidity is applicable to certain Share Linked Notes. Careful consideration should be given to whether Failure to Deliver due to Illiquidity would apply to other Physical Delivery Notes*)
40.	Variation of Settlement:		
	(a)	Issuer's option to vary settlement:	The Issuer **[**has/does not have**]** the option to vary settlement in respect of the Notes. [*this should not be elected for Notes to which the Belgian Securities Annex applies*]
	(b)	Variation of Settlement of Physical Delivery Notes:	**[**Notwithstanding the fact that the Notes are Physical Delivery Notes, the Issuer may make payment of the Final Redemption Amount on the Maturity Date and the provisions of Condition 4.2(b)(ii) will apply to the Notes./The Issuer will procure delivery of the Entitlement in respect of the Notes and the provisions of Condition 4.2(b)(ii) will not apply to the Notes.**]**

GENERAL PROVISIONS APPLICABLE TO THE NOTES

41.	New Global Note:[4]	**[**Yes/No**]** **[**Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for definitive Notes **[**on 60 days' notice given at any time/only upon an Exchange Event**]**. **[**Temporary Global Note exchangeable for definitive Notes on and after the Exchange Date.**]]**[5]
42.	Financial Centre(s) or other special provisions relating to Payment Days for the purposes of Condition 4.1:	**[**Not applicable/*give details***]** (*Note that this paragraph relates to the place of payment and not interest period end dates to which sub-paragraph [●] relate all relevant Financial Centre(s) (including the location of the relevant agent(s)) should be included other than T2*)

4 You should only elect "yes" opposite "New Global Note" if you have elected "yes" to the Section in Part B under the heading "Operational Information" entitled "Intended to be held in a manner which would allow Eurosystem eligibility".

5 In relation to any Series of Notes which are expressed to be issued in denominations of **[**EUR 100,000**]** and integral multiples of **[**EUR 1,000**]** the Global Note will not be exchangeable at the option of the holder.

43.	Talons for future Coupons or Receipts to be attached to definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]
44.	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, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not applicable/*give details*]
45.	Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made:	[Not applicable/*give details*]
	(a) [Instalment Amounts:	[●]
	(b) Instalment Dates:	[●]]
46.	Redenomination, renominalisation and reconventioning provisions:	[Not applicable/The provisions [in Condition 7] [annexed to these Final Terms] apply]
47.	Other terms or special conditions:	[Not applicable/*give details/specify rating, if applicable/specify any Payment Disruption Events and the consequences thereof, if applicable, for the purpose of Condition 4.1*]

DISTRIBUTION

48.	(a)	If syndicated, names [and addresses] of Managers [and underwriting commitments] (specifying Lead Manager):	[Not applicable/*give names*]
	(b)	Date of [Subscription Agreement]:	[●]
	(c)	Stabilising Manager (if any):	[Not applicable/*give name*]
49.		If non-syndicated, name of [and address] Dealer:	[Not applicable/*give name*]
50.		Total commission and concession:[6]	[●] per cent. of the Aggregate Nominal Amount

[6] [ ].

51.	U.S. Selling Restrictions:	**[**Reg. S Compliance Category 2; TEFRA D/ TEFRA Not applicable**]**
52.	Additional selling restrictions:	**[**Not applicable/*give details***]**
53.	Belgian Securities Annex	[Applicable/Not Applicable] [*If Not Applicable ensure Prohibition of Sales to Belgian Consumers is Applicable*]

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. **[[***Relevant third party information***]** has been extracted from **[***specify source***]**. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by **[●]**, no facts have been omitted which would render the reproduced inaccurate or misleading.**]**

Signed on behalf of the Issuer:

By: _____

Duly authorised signatory

PART B OTHER INFORMATION

1. Listing and Admission to trading

(a)	Listing:	**[**Luxembourg Stock Exchange's Official List/*specify*/None**]**
(b)	Admission to trading:	**[**Application has been made for the Notes to be admitted to trading on **[[**the professional segment of the] Luxembourg Stock Exchange's Euro MTF Market/ /*specify other*]**[**Application has been made for the Notes to be included to trading on the Frankfurt Stock Exchange's Open Market**]** with effect from **[●].] [**Not applicable.**]** (*Where documenting a fungible issue need to indicate that original [Notes] are already admitted to trading*)

2. [Risk Factors

[*Include any product specific risk factors which are not covered under "Risk Factors" in the Base Prospectus. If any such additional risk factors need to be included consideration should be given as to whether they constitute "significant new factors" and consequently trigger the need for either (i) a supplement to the Base Prospectus under Rule 206, Part 2 of the rules and regulations of the Luxembourg Stock Exchange.***]]**

[*Investors may lose the value of their entire investment or part of it, as the case may be, and/or, if the investor's liability is not limited to the value of his investment, a statement of that fact, together with a description of the circumstances in which such additional liability arises and the likely financial effect.****]***

3. [Reasons for the Offer, Estimated Net Proceeds and Total Expenses

(a)	Reasons for the offer	**[●]** (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.*)
(b)	Estimated net proceeds:	**[●]** (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.*)
(c)	Estimated total expenses:	**[●] [***Expenses are required to be broken down into each principal intended "use" and presented in order or priority of such "uses".***]**

4. [*Fixed Rate Notes only* – Yield

Indication of yield:	**[●]**

[Calculated as [*include details of method of calculation in summary form*] on the Issue Date.]

[As set out above, the] [The] yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield]

5. [*Floating Rate Notes only* – Historic Interest Rates

[Details of historic [EURIBOR/other] rates can be obtained from [Reuters].]

6. [Performance of Index/ Share/ Commodity/ Foreign Exchange Rate/ Formula, Explanation of Effect on Value of Investment and Associated Risks and Other Information concerning the Underlying

Need to include details of where past and further performance and volatility of the index/formula/commodity/rates/other variables can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident.] [*Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained.*]

Where the underlying is a security need to include the name of the issuer of the security and the ISIN or equivalent identification number. Where the underlying is a basket of underlying, need to include the relevant weightings of each underlying in the basket.

Need to include a description of any market disruption or settlement disruption events that affect the underlying and any adjustment rules in relation to events concerning the underlying (if applicable).

7. OPERATIONAL INFORMATION

(a)	ISIN Code:	[●]
(b)	Common Code:	[●]
(c)	Any clearing system(s) other than Euroclear and Clearstream, Luxembourg approved by the Issuer and the Principal Paying Agent and the relevant identification number(s):	[Not applicable/*give name(s) and number(s)*]
(d)	Delivery:	Delivery [against/free of] payment
(e)	Additional Paying Agent(s) (if any):	[Not applicable/*give name*]
(f)	Intended to be held in a manner which would allow Eurosystem eligibility[7]:	[Yes] [No]. [Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of

7 See Part A - 37 "Form of Notes - New Global Note".

the ICSDs[8] as Common Safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.**][***include this text if "yes" selected in which case the Notes must be issued in NGN form***]**

[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

8 The International Central Securities Depositories (i.e. Euroclear S.A./N.V. and Clearstream Banking S.A.).

8.	**U.S. Dividend Equivalent Withholding**	[[The Notes are [not] Specified Securities for purposes of Section 871(m) of the U.S. Internal Revenue Code of 1986. [Additional information regarding the application of Section 871(m) to the Notes will be available from [*give name(s) and address(es) of Issuer contact*].]] [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. [Please contact [*give name(s) and address(es) of Issuer contact*] for further information regarding the application of Section 871(m) to the Notes.]][9] (*The Notes will not be Specified Securities if they (i) are issued prior to January 1, 2027 and are not "delta-one" for U.S. tax purposes or (ii) do not reference any U.S. equity or any index that contains any component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities. If the Notes reference a U.S. equity or an index that contains a component U.S. equity or otherwise provide direct or indirect exposure to U.S. equities and (i) are issued prior to January 1, 2027 and provide a return that does not differ significantly from the return on an investment in the underlying, or (ii) are issued on or after January 1, 2027, further analysis would be required.*)]]

[9] This formulation to be used if the Issuer has not made a determination regarding whether the Notes are Specified Securities as of the date of the Final Terms.

ISSUER DESCRIPTION

1. Name, registered office and date of incorporation

The legal and commercial name of the company is Quintet Private Bank (Europe) S.A. ("**QPB**").

QPB is a credit institution organised as a public limited liability company (*société anonyme*), incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 43, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B6395.

QPB is a leading "pure play" pan-European private banking Group (rated BBB by Fitch) with H2 2024 total client assets (assets under management and custody) exceeding EUR100 billion, revenue of approximately EUR602 million for FY 2023 and EUR572 million for FY 2024 and approximately 1,615 employees – it is owned by Precision Capital LLC ("**PC**"), a long-term investor with a strong track-record in supporting the QPB Group's strategy.

QPB was incorporated on 23 May 1949 with unlimited duration.

2. Business overview

General

The corporate object of QPB, as specified in Article 3 of its articles of association, is to carry out all (i) banking and financial operations of whatever kind, (ii) insurance intermediation activities for the account of regulated insurance companies in the Grand Duchy of Luxembourg or abroad and (iii) administrative agent activities as well as activities of primary and secondary IT systems operators of the financial sector.

QPB is allowed to carry out all such commercial, industrial or other operations, including business relating to real estate, which QPB may undertake with a view to achieving its principal object, either directly or in the form of participation, or in any other manner.

QPB is subject to the supervision of the European Central Bank and the Luxembourg financial sector supervisory authority (*Commission de surveillance du secteur financier*) (the "**CSSF**").

Main Business Lines

QPB's main business lines can be divided into three segments: (i) private banking ("**PB**"), (ii) asset servicing ("**AS**") and (iii) global markets (including treasury) ("**GM**").

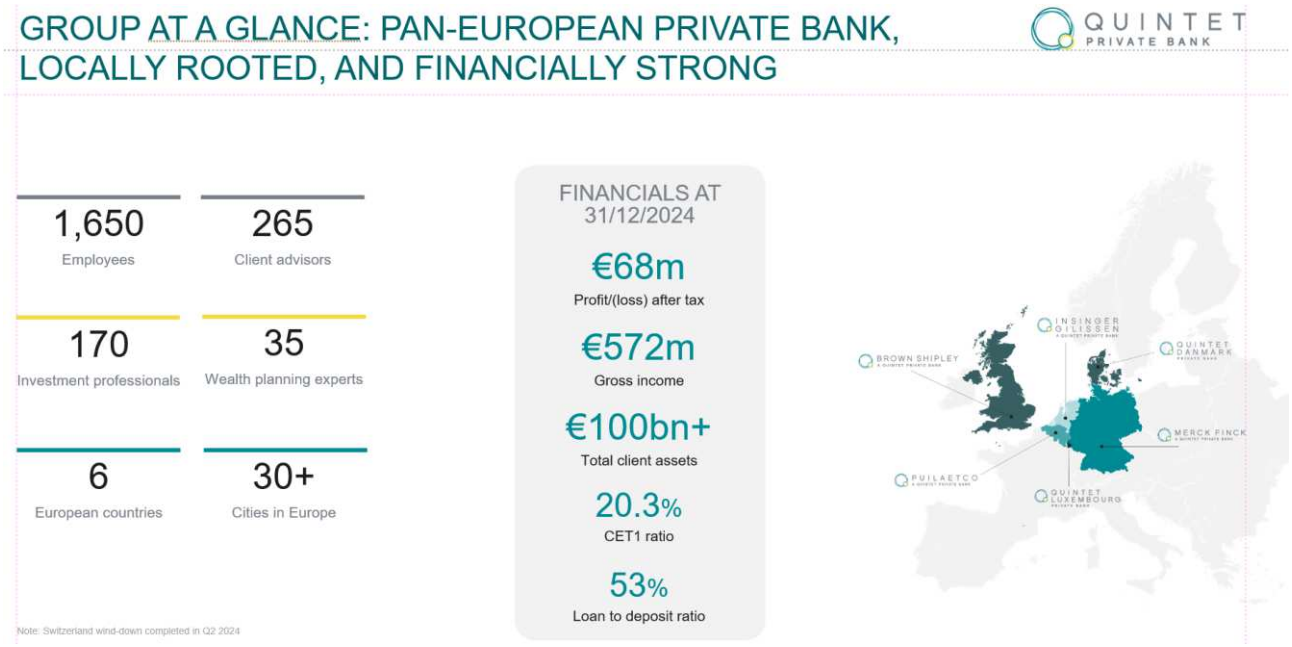
The private banking segment is the core of the QPB business, providing wealth planning, wealth structuring and lending services which consist in, among others, investing in equities, derivatives, fixed-income or structured products, in-house or third-party funds, taking into account the clients' approach towards risk-taking, investments' risk-return potential and tax implications.

QPB provides services to all types of clients: from affluent, high-net-worth individual ("**HNWI**") and ultra-HNWI clients to financial intermediaries ("**FIM**"), family offices and financial institutions, hence remains focused on HNWI as key core target growth segment.

The QPB's AS team provides asset management, custody, fund structuring, administration and execution services to sophisticated clients, such as small and medium-sized management companies, private banks, insurance and life insurance companies, as well as FIM and family offices. It covers AS

custody activities as well as institutional asset management activities. As of December 2024, approximately EUR30.2 billion of business in terms of asset management is done with FIM.

The GM team's offer consists in, among others, trading, sales and execution services for listed and over-the-counter traded financial products. The GM's treasury team provides advice, in particular, with regard to managing rate risks and hedging opportunities. Although its clients mainly trade in the G7 currencies, QPB offers also spot, forward and swap products on all currencies, deliverable and non-deliverable, for both private and institutional clients. The QPB's GM team actively trades precious metals, such as gold, silver, platinum and palladium, both physically and in forward contracts.



GROUP AT A GLANCE: PAN-EUROPEAN PRIVATE BANK, LOCALLY ROOTED, AND FINANCIALLY STRONG
QUINTET PRIVATE BANK
1,650
Employees
265
Client advisors
170
Investment professionals
35
Wealth planning experts
6
European countries
30+
Cities in Europe
Note: Switzerland wind-down completed in Q2 2024
FINANCIALS AT 31/12/2024
€68m
Profit/(loss) after tax
€572m
Gross income
€100bn+
Total client assets
20.3%
CET1 ratio
53%
Loan to deposit ratio

3. Share capital / debt securities

As of the date of this Base Prospectus, the nominal share capital of QPB amounts to EUR 254,205,377.60 divided into 27,339,716 fully paid up ordinary shares without nominal value and 4,336 fully paid up preference shares without nominal value and with no voting rights.

Pre-emption rights allow shareholders to subscribe to new shares issued in their class on a capital increase.

As of the date of this Base Prospectus, PC holds 99.98% of QPB. PC is representing the private interests of QPB's ultimate beneficial owner, a member of the Al-Thani family of Qatar. While the ultimate shareholder of PC has made a range of other private investments, PC exclusively oversees the investment in QPB. PC is a private – rather than sovereign – organization that seeks to capitalize on the attractiveness of the European private banking industry over the long term. PC is a strong and committed shareholder that is highly supportive of QPB's vision. PC is focused on unlocking the full potential of QPB. Long term financial investor; experienced in the banking sector.

QPB has a conservative dividend payout policy; no dividend was paid to its shareholders between 2016 and 2024. 2025 will mark the resumption of the dividend payment with an approved distribution at the Board of Directors of March 2025 for a quantum of €68 million, in the light of the improvement in profit and organic capital generation since 2022.

The dividend distribution decision takes into account: the current excess capital of QPB, target capital levels at which the management is comfortable to operate, the expected profitability over the coming period, as well as the projected RWA and balance sheet growth.

QPB has been utilising its own capital resources and organic capital generation in order to finance the investments required for the delivery of its strategic priorities, both related to transformation and growth aspects. The QPB Group completed *inter alia* the acquisition of The Roberts Partnership in UK in 2016, Insinger de Beaufort in Netherlands in 2017 and subsequent integration with Theodor Gilissen Bankiers, Lombard Odier in Netherlands in 2018, NW Brown in UK in 2019 and Bank am Bellevue in Switzerland in 2020. As part of its strategy, the QPB Group is equally investing in its frontline with the hiring of client advisors, as well as the build-up of a scalable and efficient platform and superior product offering and investment capabilities.

4. Board of Directors

4.1 Composition

The board of directors of QPB (the "**Board of Directors**") is composed of 2/3 of equity representatives (at least three or more directors appointed by the general meeting of shareholders) and 1/3 employee representatives.

As of the date of this Base Prospectus, the Board of Directors comprises:

SURNAME	FIRST NAME	BUSINESS ADDRESS	POSITION	PRINCIPAL OUTSIDE ACTIVITIES
BÄNZIGER	Hugo	43, boulevard Royal L-2449 Luxembourg	Chairman of the Board of Directors	Chair of the European Association for Banking and Financial History in Frankfurt

		Grand Duchy of Luxembourg		Chair of the Audit Committee of Committee of the International Red Cross in Geneva.
MAZZUCCHELLI	Marco	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Director	Non-executive director of Bank of China (Europe) SA and Secofind SIM SpA (Chairman)
COUCKE	Bernard	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Deputy Chair	N/A
DE DINECHIN	Ines	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Director	Non-executive director of Scope Group, GAM and BoA DAC
TEN BRINK	Jeroen	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Employee Representative	Employee Representative
MARCOLIN	Antoine Rémi François	43, boulevard Royal L-2449 Luxembourg	Director	Deputy CEO of PC

		Grand Duchy of Luxembourg		
SHAHBAZ	Shahzad	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Director	CIO of Al Mirqhab Holding
HECKER	Frank	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Employee Representative	Employee Representative
TOMASEK	Jan	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Employee Representative	Employee Representative

4.2 Duties of the Board of Directors

Within the limits of the articles of association, the Board of Directors is responsible for the management of QPB.

4.3 Conflict of interests

As at the date of this Base Prospectus, the above-mentioned members of the Board of Directors do not have potential conflicts of interests, material to the issue of Notes, between any duties to QPB and its interests or other duties.

5. Financial statements

5.1 Drawing up of financial statements

The financial year is the calendar year.

5.2 Adoption of financial statements

The general meeting of shareholders adopts the financial statements.

6. Material investments and disinvestments

Material Investments and Disinvestments by QPB (2020–2024)

Between 2020 and 2024, QPB pursued an ambitious transformation strategy focused on expanding its European footprint, modernizing its infrastructure, and enhancing its value proposition through sustainable and digital investment solutions. These efforts were accompanied by both strategic investments and a few notable disinvestments.

In July 2022, QPB strengthened its leadership team with the appointment of Chris Allen as Group Chief Executive Officer; prior to joining QPB, Allen spent over 30 years in financial services, including 15 years at HSBC where he held senior roles such as CEO of Alternative Investments and Head of Global Private Banking for EMEA. His onboarding marked a critical milestone in QPB's long-term growth strategy, following a period of substantial transformation under his predecessor, Jakob Stott.

Key Investments

One of the most significant undertakings during this period was the launch and execution of a five-year development plan, initiated in 2019. This plan involved major investments across several domains. In 2021 alone, QPB invested mainly into modernizing its IT infrastructure, merging several subsidiaries under the unified brand "Quintet Europe" and recruiting top-tier professionals across its operating regions.

A major highlight of QPB's expansion strategy was its deliberate move into the Nordic market. In 2020, QPB opened a branch in Copenhagen, Denmark, marking its first entry into the region. This was followed in 2022 by the opening of a second Danish branch in Aarhus. In 2023, QPB further expanded into Sweden by establishing a local presence led by Johan Karlsson, a senior wealth manager formerly with UBS. In 2024, QPB reinforced its commitment to the region by launching a dedicated Finnish desk in Luxembourg, composed of experienced bankers from Union Bancaire Privée and Danske Bank. These moves reflect QPB's intention to tap into the high-net-worth individual (HNWI) segment in the Nordics, known for its stability, entrepreneurial culture, and focus on sustainability.

Outside the Nordics, QPB briefly entered the Swiss market in 2020 through the acquisition of Bank am Bellevue in Zurich, bringing in CHF 1.6 billion in assets and around 40 employees. However, due to pandemic-related disruptions and an inability to reach profitability, QPB exited Switzerland in 2021. This withdrawal underscored QPB's strategic focus on scalable and synergistic markets.

In Belgium, through its subsidiary Puilaetco, QPB made a digital investment by partnering with the fintech company Abbove in 2022. Together, they launched the "Richer Life Plan," a digital wealth planning platform providing clients with a holistic view of their assets and financial planning tools. This initiative, initially launched in Belgium, was designed with the potential for rollout in other QPB markets, including the Netherlands, Germany, Denmark, and the UK.

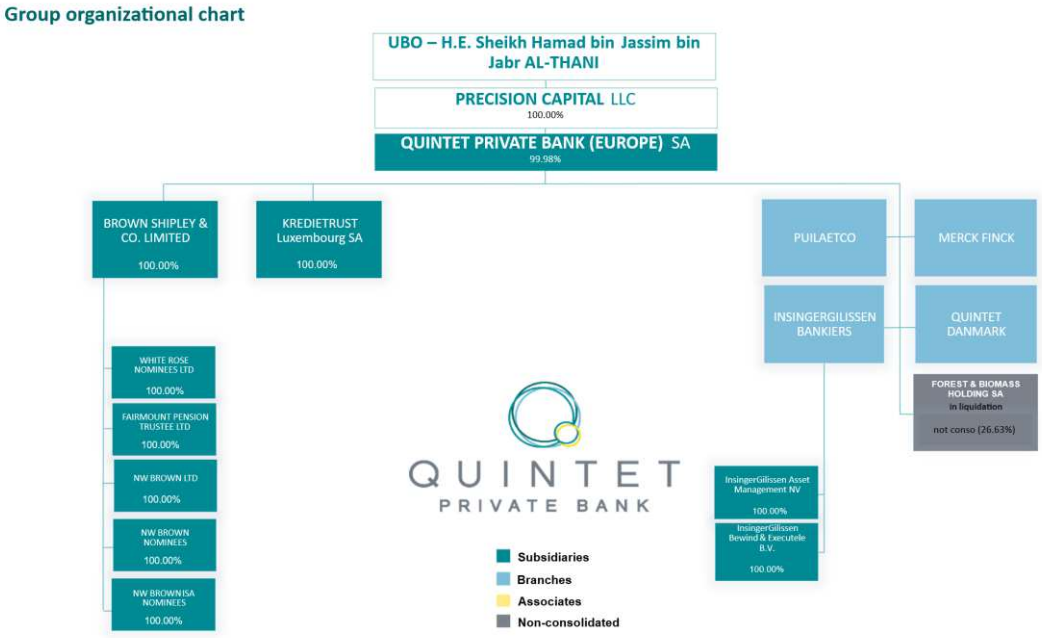
Throughout this period, QPB also strengthened its position in sustainable finance. Assets under management in sustainable and E&S products increased from €5.9 billion in 2020 to €11.7 billion in 2021, and more than tripled over the period 2020–2023. QPB introduced several ESG-aligned investment products, as well as collaborations with firms like BlackRock, and Moonfare. These partnerships enabled clients to access diversified and socially responsible investment vehicles.

To support its regional strategies, QPB made several strategic leadership appointments. These included Ole Jensby as CEO for the Nordics in January 2019 and Mads Midtgaard as Market Head of

Nordic International in January 2019, both of whom brought deep local market knowledge to help build trusted relationships with clients.

7. Organisational structure

The current organisational chart as of the date of this Base Prospectus of QPB is as follows.



8. Administrative, management, and supervisory bodies

8.1 Composition

As of the date of this Base Prospectus, the authorised management committee (the "**Authorised Management Committee**") of QPB comprises:

SURNAME	FIRST NAME	BUSINESS ADDRESS	POSITION
ALLEN	Chris	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Group CEO
CRAWFORD	Bryan	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Group Head of Investment & Client Solutions
HARVEY	Nicholas	43, boulevard Royal	Group CFO

		L-2449 Luxembourg Grand Duchy of Luxembourg	
ZAKRZEWSKI	Anna	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Group COO
MARISSENS	Siegfried	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Group Head of HR
SPILSBURY	Simon	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Group CCO
LYNCH	Christine	43, boulevard Royal L-2449 Luxembourg Grand Duchy of Luxembourg	Group CRO

8.2 **Conflicts of interests**

As at the date of this Base Prospectus, the above-mentioned members of the Authorised Management Committee of QPB do not have potential conflicts of interests, material to the issue of Notes, between any duties to QPB and its interests or other duties.

9. Selected historical financial information concerning QPB's assets and liabilities, financial position and profits and losses

The following section presents consolidated financial statements of QPB for the full years 2023 (audited) and 2024 (audited), which are incorporated by reference into this Base. Where applicable, such information should be read and analysed together with the relevant notes included in such documents.

- Consolidated statement of profit and loss

(in EUR thousand)	**31/12/2024**	**31/12/2023**
Net interest income	212,807	250,080
Dividend income	410	389
Net gains / losses on financial instruments measured at fair value through profit or loss	7,415	13,015

Net realised gains/losses on financial assets and liabilities not measured at fair value through profit or loss	-200	-581
Net fee and commission income	344,930	339,370
Other net income / (expenses)	6,448	121
GROSS INCOME	**571,809**	**602,393**
Operating expenses	-495,081	-522,144
Staff expenses	-297,813	-320,774
General administrative expenses	-157,126	-153,507
Other	-40,142	-47,864
Impairment	919	-20,565
PROFIT / (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	**77,647**	**59,684**
Income tax (expenses) / income	-9,611	-13,577
PROFIT / (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	**68,036**	46,107
Discontinued operations, net of tax	-	825
PROFIT/(LOSS) AFTER TAX	**68,036**	**46,932**

- Consolidated statement of comprehensive income

(in EUR thousand)	**31/12/2024**	**31/12/2023**
PROFIT / (LOSS) AFTER TAX	**68,036**	**46,932**
OTHER COMPREHENSIVE INCOME	**10,233**	**3,005**
Items that may be reclassified subsequently to profit or loss	2,983	9,055
Debt instruments at fair value through other comprehensive income	2,843	10,562
Revaluation at fair value (including hedged items)	3,875	13,506
Net realised gains / losses on sales	-87	566
Income tax (expenses)	-945	-3,509
Exchange differences on translation of foreign operations	139	3,820
Non-current assets and disposal groups held for sale	-	-5,327
Revaluation at fair value	-	-5,327
Items that will not be reclassified to profit or loss	**7,250**	**-6,050**
Remeasurements of defined benefit pension plans	7,104	-6,186
Remeasurements (gross)	7,505	-6,530
Non-current assets and disposal groups held for sale	-	-
Income tax (expense)/income on remeasurements	-401	343
Revaluation gains/(losses) on equity instruments at fair value through other comprehensive income	146	136
Revaluation at fair value	195	182
Income tax (expenses) / income	-49	-45
TOTAL COMPREHENSIVE INCOME	**78,269**	**49,937**

- Consolidated statement of financial position

ASSETS (in EUR million)	**31/12/2024**	**31/12/2023**
Cash, cash balances with central banks and other demand deposits	1,480	4,008
Financial assets	9,793	7,500
Held-for-trading	186	187
Non-trading mandatorily at fair value through profit or loss	16	23
At fair value through other comprehensive income	1,377	943
At amortized cost	8,084	6,186
Hedging derivatives	130	161
Fair value changes of the hedged items in portfolio hedge of interest rate risk	-92	-134
Tax assets	24	25

Current tax assets	2	1
Deferred tax assets	22	24
Property and equipment	56	69
Goodwill and other intangible assets	432	436
Other assets	160	142
Non-current assets and disposal groups classified as heldforsale	-	3
TOTAL ASSETS	**11,853**	**12,049**

EQUITY AND LIABILITIES (in EUR million)	**31/12/2024**	**31/12/2023**
Financial liabilities	10,341	10,579
Held-for-trading	140	153
At amortized cost	10,185	10,419
Hedging derivatives	16	7
Fair value changes of the hedged items in portfolio hedge of interest rate risk	7	-
Tax liabilities	3	3
Current tax liabilities	3	3
Deferred tax liabilities	-	0
Provisions	45	53
Other liabilities	207	228
Liabilities directly associated with assets held for sale	-	-
TOTAL LIABILITIES	**10,602**	**10,863**
TOTAL EQUITY	**1,251**	**1,185**
Equity attributable to the owners of the parent	1,251	1,185
Non-controlling interest	-	-
Out of which Common Equity Tier 1 instruments issued	*880*	*880*
TOTAL EQUITY AND LIABILITIES	**11,853**	**12,049**

- Consolidated statement of change in equity

(in EUR million) **2024**	**Issued and paid-up share capital**	**Share premium**	**Equity issued other than capital**	**Conso-lidated reserves**	**Revaluation reserve**	**Remeasu-rement of defined benefit pension plans**	**Currency translation differences**	**Profit/ Loss**	**Total equity**
Balance as at 01/01/2024	**254.2**	**626.3**	**123.5**	**154.8**	**-4.5**	**-29.4**	**13.6**	**46.9**	**1,185.5**
Transfer of previous year result to the reserves	**-**	**-**	**-**	**46.9**	**-**	**-**		**-46.9**	**-**
AT1 coupon payment	**-**	**-**	**-**	**-9.4**	**-**	**-**		**-**	**-9.4**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**3.0**	**7.1**	**-3.0**	**68.0**	**75.1**
Liquidation of Quintet Switzerland (impact of foreign exchange reserve)	**-**	**-**	**-**	**-3.2**	**-**	**-**	**3.2**	**-**	**-**
Result on equities at fair value through other comprehensive income option (with no recycling in the profit or loss of the period)	**-**	**-**	**-**	**-0.1**	**-**	**-**		**-**	**-0.1**
Other	**-**	**-**	**-**	**-0.3**	**-**	**-**		**-**	**-0.3**

Balance as at 31/12/2024	**254.2**	**626.3**	**123.5**	**188.9**	**-1.6**	**-22.3**	**13.7**	**68.0**	**1,250.9**

(in EUR million) 2023	Issued and paid-up share capital	Share premium	Equity issued other than capital	Conso-lidated reserves	Revaluation reserve	Remeasurement of defined benefit pension plans	Currency translation differences	Profit/ Loss	Total equity
Balance as at 01/01/2023	**254.2**	**626.3**	**123.5**	**146.1**	**-15.2**	**-23.2**	**15.1**	**18.1**	**1,144.9**
Transfer of previous year result to the reserves	**-**	**-**	**-**	**18.1**	**-**	**-**	**-**	**-18.1**	**-**
AT1 coupon payment	**-**	**-**	**-**	**-9.4**	**-**	**-**	**-**	**-**	**-9.4**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**10.7**	**-6.2**	**-1.5**	**46.9**	**49.9**
Other	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance as at 31/12/2023	**254.2**	**626.3**	**123.5**	**154.8**	**-4.5**	**-29.4**	**13.6**	**46.9**	**1,185.5**

(in EUR million) 2023	Issued and paid-up share capital	Share premium	Equity issued other than capital	Conso-lidated reserves	Revaluation reserve	Remeasurement of defined benefit pension plans	Currency translation differences	Profit/ Loss	Total equity
Balance as at 01/01/2023	**254.2**	**626.3**	**123.5**	**146.1**	**-15.2**	**-23.2**	**15.1**	**18.1**	**1,144.9**
Transfer of previous year result to the reserves	**-**	**-**	**-**	**18.1**	**-**	**-**	**-**	**-18.1**	**-**

- Consolidated statement of cash flows

(in EUR million)	31/12/2024	31/12/2023
Profit / (loss) before tax	77.6	59.7
Profit / (Loss) from Discontinued operations before tax	-	0.8
Adjustments for:	39.1	67.3
Impairment on securities, amortisation and depreciation on property and equipment, intangible assets and investment properties	34.8	36.2
Profit/loss on the disposal of investments	0.3	0.4
Change in impairment for losses on loans and advances	-0.8	20.3
Change in other provisions	5.2	11.9
Unrealised foreign currency gains and losses	-0.4	-1.5
Cash flows from / (used in) operating activities before tax and changes in operating assets and liabilities	**116.7**	**127.8**
Changes in operating assets (1)	-2,479.6	-1,795.7
Changes in operating liabilities (2)	-133.3	-136.4
Income taxes	-10.5	-6.1
Net cash flows used in operations activities from discontinued operations	-	-2.3
NET CASH FLOWS FROM / (USED IN) OPERATING ACTIVITIES	**-2,506.7**	**-1,812.7**
Purchase of subsidiaries	-	-
Proceeds from sale of subsidiaries	5.4	0.2
Proceeds from sale of associates	-	0.1
Purchase of intangible assets	-9.7	-9.3
Proceeds from sale of intangible assets	-	-
Purchase of property and equipment	-4.3	-5.7
Proceeds from sale of property and equipment	-	0
Net cash flows from / used in investing activities from discontinued operations	-	-
NET CASH FROM / (USED IN) INVESTING ACTIVITIES	**-8.6**	**-14.7**
Share capital increase	-	-
Issue of other equity instruments	-	-
Purchase/sale of treasury shares	-	-

Issue/(repayment) of non-subordinated debt	19.5	21.9
Issue/(repayment) of subordinated debts	-	-
Dividends paid and profit-sharing	-	-
Lease liabilities	-18.7	-17.2
AT1 yearly coupon payment	-9.4	-9.4
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES	**-8.6**	**-4.7**
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS [3]	**-2,523.9**	**-1,832.1**
CASH AND CASH EQUIVALENTS AS AT 01/01	4,073.2	5,905.3
Net increase/decrease in cash and cash equivalents	-2,523.9	-1,832.1
CASH AND CASH EQUIVALENTS AS AT 31/12	**1,549.4**	**4,073.2**
ADDITIONAL INFORMATION		
Interest paid during the year	-330.5	-223.7
Interest received during the year	540.1	458.0
Dividends received (including equity method)	0.4	0.4
COMPONENTS OF CASH AND CASH EQUIVALENTS	**1,549.4**	**4,073.2**
Cash and balances with central banks (including mandatory reserves with the central banks)	1,244.5	3,740.7
Loans and advances to banks repayable on demand	643.5	646.0
Deposits from banks repayable on demand	-338.6	-313.4
Of which: not available [4]	*83.9*	*88.2*

1. Including loans and advances to banks and customers, securities, derivatives and other assets.
2. Including deposits from banks and customers, bonds issued, derivatives and other liabilities.
3. Cash includes cash and deposits payable on demand; cash equivalents are short-term investments that are very liquid, easily convertible into a known cash amount and subject to a negligible risk of a change in value.
4. Cash and cash equivalents not available for the Group mainly comprise of the mandatory reserve held with the Central Bank and the 'margin' accounts held with clearing houses (futures markets, etc.).

10. Strategic priorities of QPB including the QPB Group reorganisation

QPB's Transformation and Growth (2020–2024)
Between 2020 and 2024, QPB underwent a fundamental transformation that significantly enhanced operational efficiency and laid the foundation for sustained growth. This transformation was reflected in the steady increase of Private Banking AuM—from €60.2 million in 2023 to €65.4 million in 2024—and a substantial rise in Core Operating Profit (COP), which grew from €98.8 million to €102.2 million over the same period. These improvements highlight the bank's ability to deliver stronger results with a leaner, more efficient organization. This transformation is designed to position QPB for its next phase of strategic expansion.

Strategic Vision for 2025–2028
QPB's strategic plan for 2025–2028 aspires to position Quintet among the top private banks in each of its markets. The strategy aims to achieve benchmark profitability, with targets set by comparing performance to that of similar institutions within the industry, while differentiating through client experience—more personal, more holistic, and more advice-led than peers. The bank will focus on its core High Net Worth Individual (HNWI) segment (€1–25 million), and leverage its unique positioning as a pan-European, independent "pure-play" private bank.

Execution Roadmap
The initial phase (2025–2026) will prioritize accelerating organic growth while maintaining strict cost discipline. From 2027 onward, the focus will shift to sustaining growth momentum. The bank targets benchmark-level profitability, with a cost-income ratio (CIR) of approximately 75%, enabling it to generate over €100 million in core operating profit annually on a sustainable basis. This targeting will be supported by scalable service models, disciplined client segmentation, and rigorous cost control.

Client Experience as a Strategic Pillar

Client experience remains central to the strategy. QPB is committed to delivering highly personalized and caring service, led by qualified client advisors and relationship managers. Key features include holistic advice, long-term wealth planning, and agile decision-making. The bank seeks to ensure consistent service quality across all touchpoints—physical offices, digital platforms, and service teams—through continuous investment in talent and technology.

Targeted Client Segmentation

The strategic focus is on HNWIs with investable assets between €1 million and €25 million, identified as the primary source of sustainable revenue growth. This segment will benefit from tailored propositions and dedicated service teams. Clients with less than €1 million will be served through streamlined, cost-efficient channels. Clients with more than €25 million will be served selectively, leveraging existing capabilities and infrastructure. A clear principle underpins this approach: QPB will not maintain structurally loss-making client relationships.

Infrastructure and Operational Platform

QPB will continue investing in modernizing its offices and enhancing digital capabilities to close existing gaps in client-facing technology. Additional investments will focus on upskilling staff, strengthening compliance and risk functions, and optimizing its pan-European operating platform.

Distinctive Market Positioning

As an independent, pan-European "pure-play" private bank, Quintet seeks to differentiate itself from global institutions and regional peers. Its localized, onshore approach emphasizes proximity, discretion, and advice-led relationships—offering a more personalized experience than larger competitors. To support this positioning, Quintet will continue investing in its core businesses, pursue profitable organic growth, and explore strategic expansion into new markets.

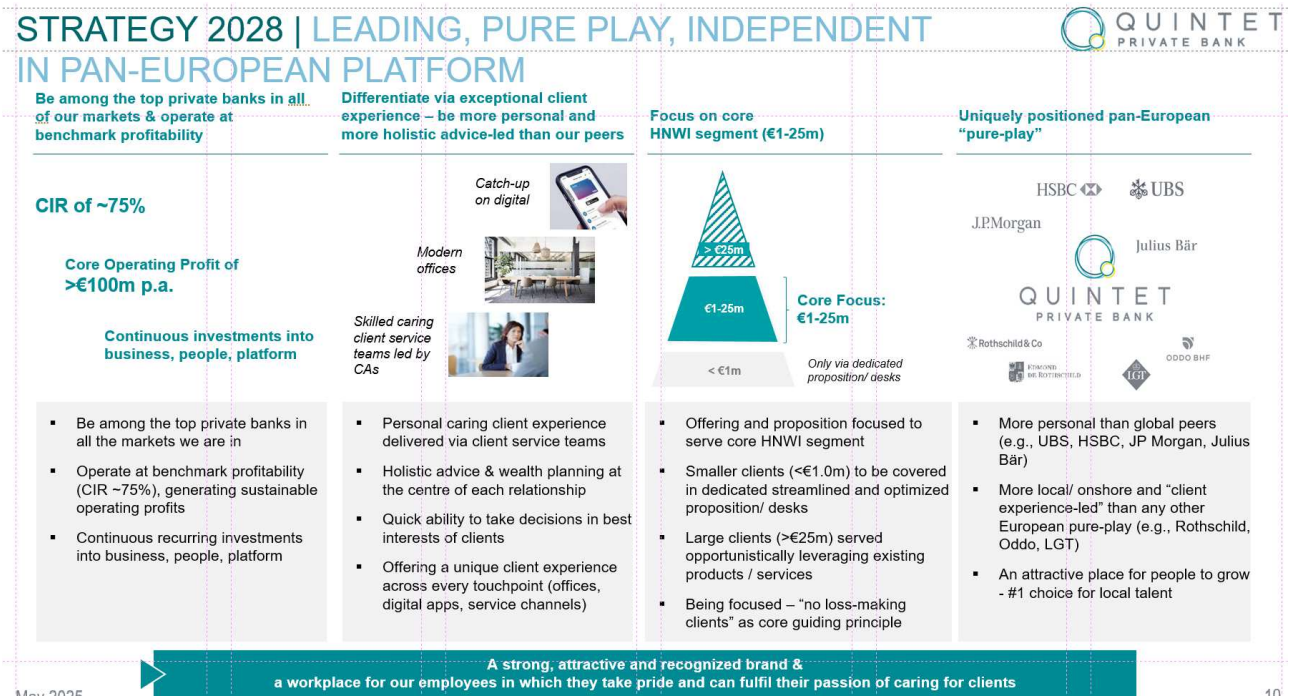
People as a Core Asset

QPB views its people as a key strategic asset. The bank aims to be the employer of choice for private banking talent in its core markets by fostering a culture that values care, expertise, and long-term client relationships. This culture is expected to attract and retain professionals aligned with the bank's service philosophy and strategic objectives.

Early Signs of Progress

Significant progress is already visible. In 2025, QPB has hired 7 new client advisors and is contemplating other opportunities to strengthen its presence in core markets. The organization has adopted new operating models - particularly in COO functions - to become more agile, and more empowered. The strategic partnership with BlackRock has been deepened, expanding the range of client-centric solutions. The bank has also harmonized its client propositions, improved process efficiency, and fostered a strong culture of performance and accountability.

Further information on the QPB Group strategy is included in the following pages.



QUINTET'S CLIENT VALUE PROPOSITION

QUINTET PRIVATE BANK

Time. Proximity. Heritage.

HOW WE PARTNER WITH YOU

TIME

PROXIMITY

HERITAGE

HOW WE OPERATE

01. We are small enough to be personal and big enough to give you access to the world

02. We earn your trust by always doing right by you

03. We combine agility and stability

04. We challenge the status quo and embrace diverse perspectives

05. We provide transparent value for money

QUINTET PRIVATE BANKING FOCUSED ON "HNWI"

QUINTET PRIVATE BANK

Client's wealth with Quintet
(client cluster view)

Engagement guidelines

UHNWI[1]

>€25m

- Secondary focus leveraging core offering

HWNI[2] **proposition**
(€1-25m)

€1-25m

Core focus

- Key target segment
- Coverage via client service teams led by Client Advisors
- Offering focused on discretionary portfolio management and advisory
- Broad offering also includes lending and wealth planning

Quintet "Grow"

€0.25-1m

- Focused coverage via dedicated proposition/ desks
- Streamlined offering
- Onboarding of new clients with growth potential

Exit

<€0.25m

- No onboarding of new clients

- Pure-play private bank enhanced by financial intermediaries (FIM) and Asset servicing businesses
- Private Banking clients with €1-25m in assets:
  - 80% resident in our existing markets
  - Invested with our core offering
  - With wealth planning & credit relationships
- Clients served by client service teams:
  - Fully trained & appropriately incentivised
  - Focused on always doing right thing for clients, business & key stakeholders

(1) Ultra High-net-worth Individuals (2) High-net-worth Individuals

* Some exceptions – but differentiating market by market

OUR HOLISTIC OFFERING MATCHING CLIENTS' NEEDS

QUINTET PRIVATE BANK

Our approach continuously revolves around clients' needs

INVESTING
Discretionary portfolio management
Advisory services
Execution only

PLANNING
Holistic wealth plan
Succession
Retirement planning
Lifetime cashflow modelling
Wealth structuring

LENDING
Loans against investment portfolios
Residential home and investment property mortgages
Some appetite for commercial property lending, single stock and liquid collateral

BANKING
Card & payment solutions

01 TIME
We commit to understand your needs

02 PROXIMITY
We favor close and personal relationships, with global reach

03 LEGACY
Our history and experience at your service

Combining forces with Blackrock

QUINTET PRIVATE BANK BlackRock

OUTCOMES
Access to an expanded set of investment tools, products, and solutions that will enhance the global reach of our investment capabilities.

EXPERIENCE
Enhanced client experience and client service – with increased reach, efficiency and flexibility – as we strive to deliver consistent risk-adjusted returns.

INNOVATION
Fully controlling our investment strategy and decision-making, leveraging BlackRock's expertise and technology to ensure we are on the front foot of product and portfolio innovation.

Note: non exhaustive list of services – can vary country by country.

STRATEGIC ROADMAP

QUINTET PRIVATE BANK

2023-2024 | 2025-2026 | From 2027 onwards

PHASE I
Get more efficient in all we do

- ✓ Transformed to more lean, agile and empowered in all our functions and businesses
- ✓ Introduced strategic partnership
- ✓ Introduced harmonized proposition
- ✓ Increased process efficiency
- ✓ Built strong performance culture & accountability

PHASE II
Accelerate organic growth, while continuing to enhance efficiency

- Invest into all our existing businesses and accelerate organic profitable growth
- Continue to drive process and organizational efficiency
- Potential strategic expansion in new markets

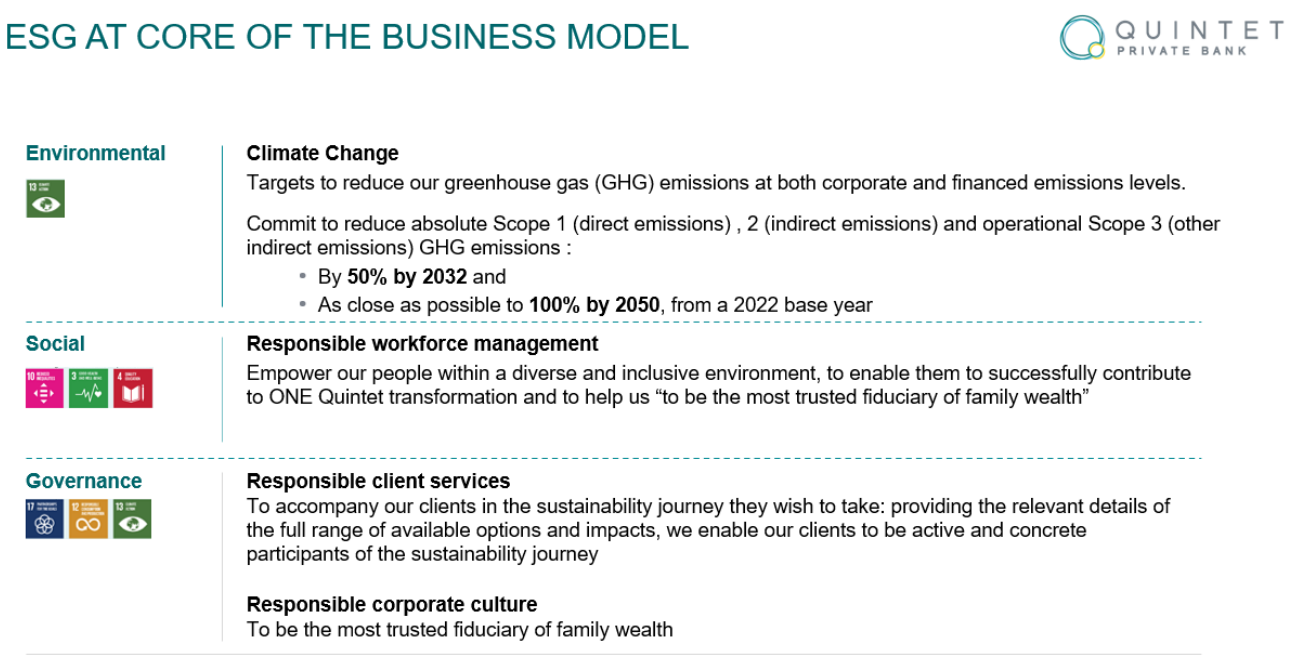
PHASE III
Grow at full throttle

- Deliver full growth potential across all locations
- Review expansion with M&A opportunities

DELIVER CULTURE OF CONTINUOUS CHANGE & IMPROVEMENT
UNDERPINNED BY VALUES THAT FOSTER COLLABORATION & ACCOUNTABILITY

Geographical footprint

The chart below shows the overview of QPB's footprint and market positionning as of 31 December 2024. The below amounts are expressed in billions of euros.



Development of profit and loss

2024 RESULTS: STRONG NET PROFIT AFTER TAX GROWTH TO €68M

QUINTET PRIVATE BANK

€m	2023	2024	Var 24 vs. 23[1]
Gross income	602	572	-5%
O/w: net interest income	250	213	-15%
O/w: net fee & commission income	339	345	+2%
Operating expenses	522	495	-5%
Core operating profit[2]	99	102	+3m
Profit/(loss) after tax	47	68	+21m

- Net interest income resilient despite reducing interest rates
- Fee income growth supported by client asset volumes
- Expense base reduction year on year reflects efficiency benefits of strategic transformation
- Positive and sustainable core operating profit and net profit after tax

(1) Including rounding. (2) Management accounts metrics not included in financial statements

Development of assets under management

This section lays out the evolution of the assets under management for core private banking assets under management.

ROBUST CLIENT ASSET DEVELOPMENT

QUINTET PRIVATE BANK

€bn	2023	2024	*Var 24 vs. 23
Total client assets	92.0	100.6	+9%
Of which Private banking AuM	60.2	65.4	+9%
Of which Asset servicing AuC	25.1	30.4	+21%
Client loans	4.6	4.9	+5%

- Volume of client assets supported by strong market performance
- Net new money in private banking in 2024 impacted by transformation and deleveraging
- Client loans revert to growth as rates reduce

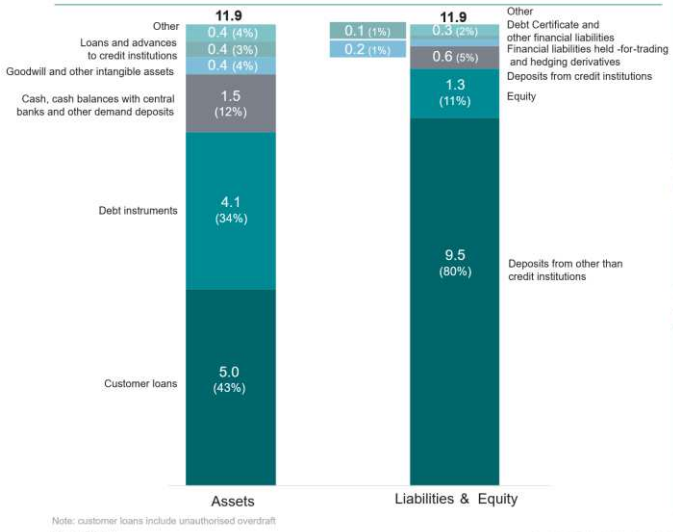
*Including rounding

Balance sheet, credit rating and funding

STRAIGHTFORWARD, LIQUID BALANCE SHEET

QUINTET PRIVATE BANK

Consolidated Balance Sheet 2024 €bn



Note: customer loans include unauthorised overdraft

FITCH RATING OVERVIEW

Standalone rating (VR)	bbb
Long-term IDR rating	BBB / stable
Short-term IDR rating	F2
Latest publication date	Dec-2024
AT1 rating	BB-

CONSOLIDATED LIQUIDITY RATIOS

LCR Dec-24	137%
NSFR Dec-24	132%

EXTERNAL FUNDING

€m	Total size	Drawn (31/12)	Duration
Euro Commercial Paper	750	0	permanent
Euro Medium Term Note	500	91	yearly renewal
Interbank	*n.a.*	597	*n.a.*

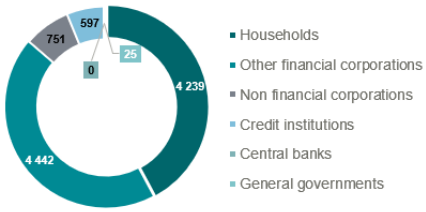
QPB Group's deposit details

STICKY, WELL DIVERSIFIED RETAIL FUNDING

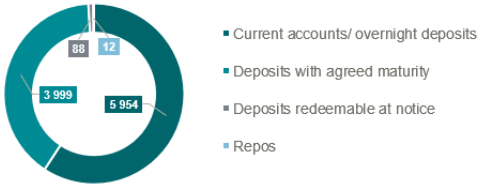
QUINTET PRIVATE BANK

Overview of €10bn total client deposits

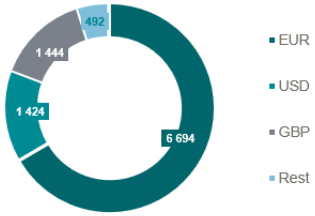
Overview of total deposits per client type (incl. interbank and repos) €m



Overview of total deposits per deposit type €m (incl. interbank and repos)



Overview of total deposits per currency (incl. interbank and repos) €m

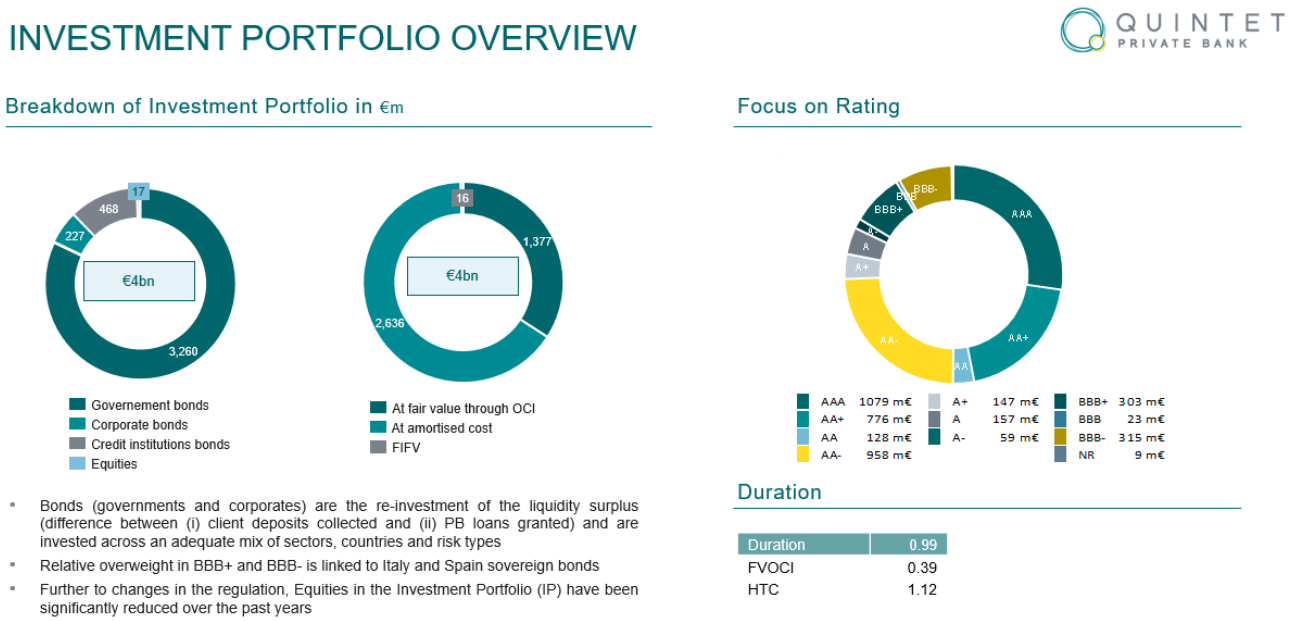


Break-down of category "Rest", €m

AED	5.78	IDR	0.01		
AUD	17.62	ILS	1.14		
CAD	28.19	ISK	0.05	SGD	0.36
CHF	123.33	JPY	42.59	TRY	7.13
CNH	01.91	MXN	0.20	TWD	0.16
CNY	0.29	MYR	0.08	XAU	105.36
CZK	0.33	NOK	17.13	VND	1.43
DKK	64.28	NZD	1.31	ZAR	3.59
HKD	30.38	PLN	1.45		
HUF	0.01	SEK	37.30		

QPB Group's investment portfolio

QPB's asset portfolio is made of investment grade, fixed income instruments primarily issued in developed countries.



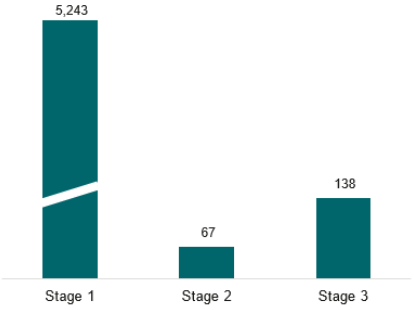
QPB Group's customer loan portfolio

The credit portfolio of QPB is almost entirely comprised of collateralised credit with a strong track record of low underlying losses.

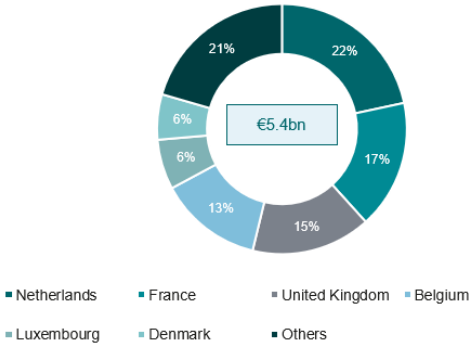
LOANS AND ADVANCES DETAILS | STAGE AND EXPOSURE BY COUNTRY

QUINTET PRIVATE BANK

Breakdown by stage (2024, €m)



Exposure by country (2024)[1]



11. Capital position, solvency and liquidity ratios of QPB

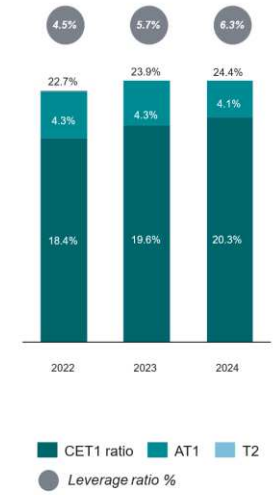
Solvency ratio

The structure of QPB's own funds is straightforward, consisting of CET1 capital and Additional Tier 1 instruments. The capital position is well in excess of minimum regulatory requirement, thereby allowing QPB to proceed with the investments required to execute on its strategy.

SOLID CAPITAL POSITION WELL IN EXCESS OF REGULATORY REQUIREMENTS

QUINTET PRIVATE BANK

Consolidated solvency ratio



Consolidated capital metrics €m

EURm	2022	2023	2024
Regulatory capital	661	689	735
Tier 1 capital (T1)	661	689	735
CET1	538	566	612
Capital, share premiums, reserves and retained earnings	*1,042*	*1,049*	*1,083*
Fair value changes of instruments measured at fair value through other comprehensive income	*(15)*	*(5)*	*(2)*
Accumulated other comprehensive income/loss on remeasurement of defined benefit pension plans	*(23)*	*(29)*	*(22)*
Intangible assets and goodwill	*(432)*	*(422)*	*(420)*
Deferred tax assets	*(30)*	*(24)*	*(22)*
Other[3]	*(3)*	*(3)*	*(5)*
AT1	124	124	124
Tier 2 capital (T2)	0	0	0
Risk Weighted Assets	2,916	2,888	3,010
Credit risk	*2,059*	*1,960*	*2,032*
Market risk	*76*	*55*	*39*
Operational risk	*771*	*865*	*930*
Credit Value Adjustment	*11*	*8*	*9*
Solvency ratio (CAD ratio) %	22.7%	23.9%	24.4%
Leverage exposure	14,565	12,027	11,719

Current applicable minimum capital requirements

- CET1[1]: 9.86%
- Tier 1[2]: 11.95%
- Total Capital/OCR[2]: 14.72%
- P2R: 3.10%

Significant headroom to applicable regulatory capital requirements for 2025

(1) Pillar 1 4.5%, conservation buffer 2.5%, countercyclical buffer 1.12%; Pillar 2 requirement 3.10%to be met at least with 56.25% of CET1 capital. Excludes Pillar 2 guidance. CountercyclicalBuffer
(2) Pillar 1 8.0%, conservation buffer 2.5%, countercyclical buffer 1.12%; Pillar 2 requirement 3.10%. Excludes Pillar 2 guidance
(3) Other includes asset value adjustment, defined benefit pension fund assets, additional deductions of CET1

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(In EUR million)	31/12/2024	31/12/2023
Regulatory capital	**735**	**689**
Common equity Tier 1 capital	**612**	**566**
Capital, share premium, reserves and retained earnings	1,083	1,049
Eligible Result	-	-
Accumulated other comprehensive income/loss on remeasurement of defined benefit pension plans	-22	-29
Fair value changes of instruments measured at fair value through other comprehensive income	-2	-5
Intangible assets and goodwill	-420	-422
Deferred tax assets	-22	-24
Asset Value Adjustment	-2	-1
Defined benefit pension fund assets	-2	-1
Additional deductions of CET 1	-1	-1
Additional Tier 1 capital	**124**	**124**
Paid up capital instruments	124	124
Tier 2 capital	**0**	**0**
Preference shares	0	0
Risk weighted assets	**3,010**	**2,888**
Credit risk	2,032	1,960
Market risk	39	55
Credit value adjustment	9	8
Operational risk	930	865
Solvency ratios		
Common equity Tier 1 ratio (CET1)	**20.3%**	**19.6%**
Basic solvency ratio (Tier 1 ratio)	**24.4%**	**23.9%**
Overall Capital Ratio	**24.4%**	**23.9%**

Liquidity ratio

The Liquidity Coverage Ratio (**LCR**) of the Issuer on a Solo basis stands at 134.2% as of 31 December 2024. By definition, the LCR of the Group is higher than the LCR of the Issuer on a Solo basis.

Net Stable Funding Ratio

The Net Stable Funding Ratio (NSFR) of the Issuer on a Solo basis stands at 126.1% as of December 2024. By definition, the NSFR of the Group is higher than the NSFR of the Issuer on a Solo basis.

TAXATION

The statements herein regarding taxation are based on the laws in force in the European Union, the Grand Duchy of Luxembourg and the United States as of the date of this Base Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax adviser as to the Luxembourg and the U.S. tax consequences as applicable of any investment in or ownership and disposal of the Notes.

LUXEMBOURG TAXATION

The following information is of a general nature and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective Noteholders should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

The residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy, impost or other charge or withholding of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only. In addition, a reference to Luxembourg income tax encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*) as well as personal income tax (*impôt sur le revenu*) generally. Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax, net wealth tax, as well as the solidarity surcharge invariably apply to most corporate taxpayers resident in Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may apply as well.

Taxation of the Noteholders

Withholding Tax

1. Non-resident Noteholders

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

2. Resident Noteholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident Noteholders, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payment of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 20 %.

Income Taxation

1. Non-resident Noteholders

A non-resident Noteholder, not having a permanent establishment or permanent representative in Luxembourg to which/whom such Notes are attributable, is not subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes. A gain realised by such non-resident Noteholder on the sale or disposal, in any form whatsoever, of the Notes is further not subject to Luxembourg income tax.

A non-resident corporate Noteholder or an individual Noteholder acting in the course of the management of a professional or business undertaking, who has a permanent establishment or permanent representative in Luxembourg to which or to whom such Notes are attributable, is subject to Luxembourg income tax on interest accrued or received, redemption premiums or issue discounts, under the Notes and on any gains realised upon the sale or disposal, in any form whatsoever, of the Notes.

2. Resident Noteholders

Noteholders who are residents of Luxembourg will not be liable for any Luxembourg income tax on repayment of principal.

(a) **Luxembourg resident corporate Noteholder**

A corporate Noteholder must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Notes, in its taxable income for Luxembourg income tax assessment purposes.

A corporate Noteholder that is governed by the law of 11 May 2007 on family estate management companies, as amended, or by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, or by the law of 23 July 2016 on reserved alternative investment funds, as amended, and which does not fall under the special tax regime set out in article 48 thereof is neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium or issue discount, nor on gains realised on the sale or disposal, in any form whatsoever, of the Notes.

(b) **Luxembourg resident individual Noteholder**

An individual Noteholder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax at progressive rates in respect of interest received, redemption premiums or issue discounts, under the Notes, except if (i) withholding tax has been levied on such payments in accordance with the Relibi Law, or (ii) the individual Noteholder has opted for the application of a 20% tax in full discharge of income tax in accordance with the Relibi Law, which applies if a payment of interest has been made or ascribed by a paying agent established in a EU Member State (other than Luxembourg), or in a Member State of the European Economic Area (other than a EU Member State). A gain realised by an individual Noteholder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Notes is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Notes were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax has been levied on such interest in accordance with the Relibi Law.

An individual Noteholder acting in the course of the management of a professional or business undertaking must include this interest in its taxable basis. If applicable, the tax levied in accordance with the Relibi Law will be credited against his/her final tax liability.

Net Wealth Taxation

A corporate Noteholder, whether it is a resident of Luxembourg for tax purposes or, if not, it maintains a permanent establishment or a permanent representative in Luxembourg to which/whom such Notes are attributable, is subject to Luxembourg wealth tax on such Notes, except if the holder of Notes is governed by the law of 11 May 2007 on family estate management companies, as amended, by the law of 17 December 2010 on undertakings for collective investment, as amended, by the law of 13 February 2007 on specialised investment funds, as amended, by the law of 23 July 2016 on reserved alternative investment funds, as amended, or is a securitisation company governed by the law of 22 March 2004 on securitisation, as amended, or is a capital company governed by the law of 15 June 2004 on venture capital vehicles, as amended.[10]

An individual Noteholder, whether he/she is resident of Luxembourg or not, is not subject to Luxembourg wealth tax on such Notes.

Other Taxes

In principle, neither the issuance nor the transfer, repurchase or redemption of Notes will give rise to any Luxembourg stamp duty, value added tax, issuance tax, registration tax, transfer tax or similar taxes or duties.

However, a fixed or *ad valorem* registration duty will be due upon the registration of the Notes in Luxembourg in the case where the Notes are physically attached to a public deed or to any other document subject to mandatory registration, as well as in the case of a registration of the Notes on a voluntary basis.

Where a Noteholder is a resident of Luxembourg for tax purposes at the time of his/her death, the Notes are included in his/her taxable estate for inheritance tax assessment purposes.

Gift tax may be due on a gift or donation of Notes if embodied in a Luxembourg deed passed in front of a Luxembourg notary or recorded in Luxembourg.

[10] Please however note that securitisation companies governed by the law of 22 March 2004 on securitisation, as amended, or capital companies governed by the law of 15 June 2004 on venture capital vehicles, as amended, or reserved alternative investment funds governed by the law of 23 July 2016, as amended, and which fall under the special tax regime set out under article 48 thereof may, under certain conditions, be subject to minimum net wealth tax

FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, withholding may be required on, among other things, (i) certain payments made by "foreign financial institutions" ("**foreign passthru payments**") and (ii) dividend equivalent payments (as described below in "*U.S. Dividend Equivalent Withholding*"), in each case, to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including Luxembourg) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. If withholding would be required pursuant to FATCA or an IGA with respect to foreign passthru payments, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or before the relevant grandfathering date would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. The grandfathering date for (A) Notes 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 filed with the Federal Register, and (B) Notes that give rise to a dividend equivalent pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986 and the U.S. Treasury regulations promulgated thereunder, is six months after the date on which obligations of its type are first treated as giving rise to dividend equivalents. If additional notes (as described under "*Terms and Conditions—Further Issues*") that are not distinguishable from such previously issued grandfathered Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

U.S. DIVIDEND EQUIVALENT WITHHOLDING

Section 871(m) of the U.S. Internal Revenue Code of 1986 treats a "dividend equivalent" payment as a dividend from sources within the United States. Under Section 871(m), such payments generally would be subject to a 30 per cent. U.S. withholding tax which may be reduced by an applicable tax treaty, eligible for credit against other U.S. tax liabilities or refunded, provided that the beneficial owner timely claims a credit or refund from the U.S. Internal Revenue Service ("**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 Notes with respect to amounts treated as dividend equivalent payments. Under the Section 871(m) Regulations, only a Note that has an expected economic return sufficiently similar to that of the underlying U.S. security, based on tests set forth in the Section 871(m) Regulations, will be subject to the Section 871(m) withholding regime (making such security a "**Specified Security**"). Certain exceptions to this withholding requirement apply, in particular for instruments linked to certain broad-based indices.

Withholding in respect of dividend equivalents will generally be required when cash payments are made on or upon the date of maturity, lapse or other disposition of the Specified 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. Additionally, the Issuer may withhold the full 30 per cent. tax on any payment on the Notes in respect of any dividend equivalent arising with respect to such Notes regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law (including, for the avoidance of doubt, where a non-U.S. holder is eligible for a reduced tax rate under an applicable tax treaty with the United States). A non-U.S. holder may be able to claim a refund of any excess withholding provided the required information is timely furnished to the IRS. Refund claims are subject to U.S. tax law requirements and there can be no assurance that a particular refund claim will be timely paid or paid at all. If the Issuer or any withholding agent determines that withholding is required, neither the Issuer nor any withholding agent will be required to pay any additional amounts with respect to amounts so withheld.

The Section 871(m) Regulations generally apply to Specified Securities issued on or after 1 January 2017. If the terms of a Note are subject to a "significant modification" (as defined for U.S. tax purposes), the Note generally would be treated as retired and reissued on the date of such modification for purposes of determining, based on economic conditions in effect at that time, whether such Note is a Specified Security. Similarly, if additional Notes of the same series are issued (or deemed issued for U.S. tax purposes, such as certain sales of Notes out of inventory) after the original issue date, the IRS could treat the issue date for determining whether the existing Notes are Specified Securities as the date of such subsequent sale or issuance. Consequently, a previously out of scope Note might be treated as a Specified Security following such modification or further issuance.

In addition, payments on the Specified Securities may be calculated by reference to dividends on underlying U.S. securities that are reinvested at a rate of 70 per cent. In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, 30 per cent. of any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant U.S. securities. The Issuer will not pay any additional amounts to the holder on account of the Section 871(m) amount deemed withheld.

The applicable Final Terms will indicate whether the Issuer has determined that Notes are Specified Securities and may specify contact details for obtaining additional information regarding the application of Section 871(m) to Notes. A non-U.S. holder of Specified Securities should expect to be subject to withholding in respect of any underlying dividend-paying U.S. securities. The Issuer's determination is binding on non-U.S.

holders of Notes, but it is not binding on the IRS. The Section 871(m) Regulations require complex calculations to be made with respect to Notes linked to U.S. securities and their application to a specific issue of Notes may be uncertain. Prospective investors should consult their tax advisers regarding the potential application of Section 871(m) to the Notes.

SUBSCRIPTION AND SALE

The following selling restrictions may be modified by the Issuer and the relevant Dealers following a change in the relevant law, regulation or directive and in certain other circumstances as may be agreed between the Issuer and the relevant Dealers. Any such modification will be set out in the Final Terms and (if applicable) the subscription agreement in respect of the Tranche to which it is related or in a supplement to this Document.

Prohibition of sales to EEA Retail Investors

Please note that, in relation to EEA States, additional selling restrictions may apply in respect of any specific EEA State.

Unless the Final Terms in respect of any Notes includes a legend "*Prohibition of Sales to EEA Retail Investors*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression **retail investor** means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the **Prospectus Regulation**); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Final Terms in respect of any Notes includes a legend "*Prohibition of Sales to EEA Retail Investors*", in relation to each Member State of the European Economic Area and the United Kingdom (each, a **Relevant State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes 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 that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

(A) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by 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 Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes; and

- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

Switzerland

This Base Prospectus is not intended to constitute an offer or solicitation to purchase or invest in any Notes. Neither this Base Prospectus, any Final Terms nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the Swiss Financial Services Act ("**FinSA**") for a public offering of the Notes in Switzerland and no such prospectus has been or will be prepared for or in connection with the offering of the Notes in Switzerland. Neither this Base Prospectus, any Final Terms nor any other offering or marketing material relating to the Notes have been or will be filed with or approved by a Swiss review body (*Prüfstelle*). No application has been or shall be made to admit the Notes to trading on any trading venue (SIX Swiss Exchange or any other stock exchange or any multilateral trading facility) in Switzerland. Neither this Base Prospectus, any Final Terms nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

The Issuer has not authorised and does not intend to authorise any offer of Notes which would require the Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA in respect of such offer. Accordingly, Notes must not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA except in any circumstances falling within the exemptions to prepare a prospectus listed in article 36 para. 1 FinSA. For purposes of this provision "*public offer*" shall have the meaning as such term is understood pursuant to article 3 lit. g and h FinSA in conjunction with Art. 3 para. 7 of the Swiss Financial Services Ordinance ("**FinSO**"). Further, any offer of Notes in Switzerland shall comply with the additional restrictions set out below (if applicable).

The Notes do not constitute participations in a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act ("**CISA**"). Therefore, the Notes are not subject to the approval of, or supervision by, FINMA, and investors in the Notes will not benefit from protection under the CISA or supervision by FINMA.

Prohibition of Offer to Private Clients in Switzerland

No Key Information Document pursuant to article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*), equivalent document pursuant to foreign law pursuant to article 59 para. 2 FinSA or simplified prospectus based on the transitory provision of article 111 FinSO has been or will be prepared in relation to the Notes. Therefore the additional restrictions set out below apply:

(a) For Notes qualifying as "structured products" pursuant to FinSA (if any) the following additional restriction applies: The Notes may not be offered, and neither this Base Prospectus, any Final Terms or any other offering or marketing material relating to the Notes may be made available, to any Private Client in Switzerland ("**Prohibition of Offer to Private Clients in Switzerland**").

(b) For Notes qualifying as "*debt securities with a derivative character*" pursuant to article 86 para. 2 FinSO (if any) the Prohibition of Offer to Private Clients in Switzerland will apply upon expiry of the transitory period pursuant to article 111 FinSO on 1 January 2022 or, if extended, such later date determined by the Swiss Federal Council.

For purposes of this provision "*Private Client*" means a person who is not one (or more) of the following:

(a) a professional client as defined in article 4 para. 3 FinSA (not having opted-in on the basis of article 5 para. 5 FinSA) or article 5 para. 1 FinSA; or

(b) an institutional client as defined in article 4 para. 4 FinSA or article 5 para. 4 FinSA; or

(c) a private client according to article 58 para. 2 FinSA.

"*offer*" means an offer as defined in article 58 FinSA.

Restrictions in relation to indirect offering of collective investment schemes

If the offering of Notes in Switzerland qualifies as an indirect offering of collective investment schemes pursuant to CISA, e.g. if more than one third of the value of the Notes is derived from a particular collective investment scheme in the sense of CISA, the following additional restriction applies: Such Note may only be offered in Switzerland to Qualified Investors. For purposes of this provision "*Qualified Investors*" shall have the meaning as such term is defined in article 10 para. 3 and 3ter CISA but not including high net worth clients (and private investment structures created for them) in the sense of article 5 para. 1 FinSA.

United Kingdom

Prohibition of sales to UK Retail Investors

Unless the Final Terms in respect of any Notes includes a legend specifies "*Prohibition of Sales to UK Retail Investors*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final 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 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 not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes includes a legend "*Prohibition of Sales to UK Retail Investors*" as, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes 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 Notes to the public in the United Kingdom:

(A) if the final terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to section 86 of the FSMA (a **Public Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the Financial Conduct Authority, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;

(B) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(C) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(D) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (B) to (D) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or

dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

United States

Selling Restrictions

The Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to the registration requirements of the Securities Act and any applicable securities laws of any state or other jurisdiction of the United States. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S (**Regulation S Notes**), each Dealer has represented, warranted, undertaken and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant, undertake and agree, that it will not offer, sell or deliver such Regulation S Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the two preceding paragraphs have the meanings given to them by Regulation S under the Securities Act.

Each Dealer represents, warrants and undertakes that neither it, its affiliates (as defined in Rule 405 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 Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 (the **Code**) and Treasury regulations promulgated thereunder.

In respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms each Dealer will be required to represent, undertake and agree (and each additional Dealer appointed under the Programme will be required to represent, undertake and agree) that:

(a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any substantially identical successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal

Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**), (i) that it has not offered or sold, and during the restricted period it will not offer or sell, Bearer Notes to a person who is within the United States or its possessions or to a United States person, and (ii) that it has not delivered and it will not deliver within the United States or its possessions Definitive Bearer Notes that are sold during the restricted period;

(b) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;

(c) if it is a United States person, it is acquiring Bearer Notes for purposes of resale in connection with their original issuance and if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section l.163-5(c)(2)(i)(D)(6) (or any substantially identical successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010);

(d) with respect to each affiliate that acquires Bearer Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs (a), (b) and (c) on such affiliate's behalf; and

(e) it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii)) (or any substantially identical successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) that purchases any Bearer Notes from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subparagraphs (a), (b), (c) and (d) of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the Code and Treasury regulations thereunder, including the D Rules.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Germany

Each Dealer has represented and agreed that it has only offered or sold and that it shall only offer or sell the Notes in the Federal Republic of Germany pursuant to an exemption under Article 1(4) of the Prospectus Regulation and furthermore in compliance with the provisions of the German Securities Prospectus Act (*Wertpapierprospektgesetz*) and any other laws applicable in the Federal Republic of Germany governing the issue, sale and offering of the Notes.

Transfer Restrictions

Each purchaser of Notes and each subsequent purchaser of such Notes in resales or other transferee of such Notes prior to the expiration of the 40 day distribution compliance period will be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

(a) that it is (a) outside the United States, (b) not a U.S. person and (c) not an affiliate of the Issuer or a person acting on behalf of such affiliate;

(b) it understands that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(c) that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period, it will do so only outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act and in accordance with all applicable U.S. State and Federal securities laws;

(d) it acknowledges that the Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

"THE NOTES REPRESENTED BY THIS SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS OR ANY REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND THE SECURITIES LAW OF THE APPLICABLE STATE OR OTHER JURISDICTION OF THE UNITED STATES."; and

(e) it understands that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

General

Each Dealer has agreed and each other Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction (including, for the avoidance of doubt, those jurisdictions referred to above) in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus or any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer or any other Dealer shall have any responsibility therefore.

None of Quintet or any of the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder or assumes any responsibility for facilitating any such sale.

With regard to each Tranche, the relevant Dealer(s) will be required to the best of its knowledge and belief to comply with such other restrictions as the Issuer and the relevant Dealer(s) shall agree and as shall be set out in the applicable Final Terms.

General Information

1. Corporate Authorisations

The establishment of the Programme and the issue of Notes under the Programme were approved by resolutions of the Board of Directors of the Issuer dated 18 September 2025.

2. Listing and Admission to trading

Application has been made in accordance with the Rules and Regulations of the Luxembourg Stock Exchange for the approval of this Base Prospectus and application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading (i) on the Euro MTF Market of the Luxembourg Stock Exchange (the Euro MTF Market is not a regulated market pursuant to the provisions of the Directive 2014/65/EU (**MiFID II**) but is subject to supervision by the CSSF), and listed on the Official List of the Luxembourg Stock Exchange or (ii) in the case of Notes to be issued to qualified investors (within the meaning of the Luxembourg act dated 16 July 2019 relating to prospectuses for securities), to be admitted to trading on the professional segment of the Euro MTF Market (the "**Euro MTF Professional Segment**") and listed on the Official List of the Luxembourg Stock Exchange. Notes issued under the Programme may also be listed on the Open Market of the Frankfurt Stock Exchange (the Open Market is not a regulated market for purposes of MiFID II). Application may be made to list Notes on other stock exchanges as set out in the applicable Final Terms and, if relevant, the applicable Final Terms will include information on the relevant Market segment of the stock exchange on which the securities are to be listed.

3. Documents Available

From the date hereof and so long as Notes are capable of being issued under the Programme, copies of the following documents will, when published, be available free of charge from www.quintet.com from the date of this Base Prospectus:

(a) this Base Prospectus;

(b) the articles of association of the Issuer;

(c) the audited financial statements of the Issuer in respect of the financial years ended 31 December 2024 and December 2023, in each case together with the audit reports prepared in connection therewith; and

(d) the Agency Agreement (which includes the forms of the Global Notes and the definitive Notes, the Receipts, the Coupons and the Talons).

Furthermore, the most recently published audited financial statements of the Issuer together with the respective auditors' reports thereon being available as part of the most recently published statutory annual report of the Issuer and the half-yearly interim financial statements of the Issuer will, when published, be available free of charge from www.quintet.com.

4. Significant/ Material Adverse Change

There has been no significant change in the financial performance or position of the Issuer since 31 December 2024 and there has been no material adverse change in the prospects of the Issuer since 31 December 2024.

5. Significant Legal and Arbitration Proceedings

Except as disclosed below, neither the Issuer nor any of its subsidiaries is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer.

Litigation in relation to depository bank activity

- *First litigation*

QPB was appointed as depository bank of a fund ("**Fund 1**") in 2016 and retired from this position in 2018. The directors of Fund 1 issued proceedings in Luxembourg against QPB, in March 2020 for alleged losses incurred by Fund 1 due to loans placed for development of properties, which it appears were not owned by the relevant sub-fund of Fund 1. QPB is of the view that certain documents received in relation to its ownership verification function as depositary of the Fund were forged or intentionally incorrect in order to mislead QPB as to the real owner of the three real estate assets and QPB filed on 27 January 2021 a criminal complaint against Fund 1 and others involved for forgery and use of forgery in relation to these three real estate projects. The claim is for EUR 7.8 million. The outcome of the legal proceedings will be impacted by the criminal procedures introduced by QPB against the Alternative Investment Fund Manager of the Fund 1 (the "**AIFM**") and others. The civil proceedings did not proceed since the filing of the criminal complaint. The matter is currently re-assessed in terms of the liability risk of QPB.

- *Second litigation*

The liquidators of a fund ("**Fund 2**") are seeking, before the bankruptcy courts of New York, the repayment of all payments made between December 2003 and December 2008 to QPB in relation to investments made by QPB in Fund 2 on behalf of its customers on the grounds that the payments were made by mistake from fictitious profits and constitute unjust enrichment. By a decision dated 6 December 2018 and two decisions dated 14 December 2020, the bankruptcy courts of New York dismissed all of the claims. With respect to QPB, the liquidators have filed an appeal against these three decisions and the matter is pending before the US Court of Appeals for the Second Circuit.

- *Third litigation*

A fund ("**Fund 3**") on 28 February 2025 brought a lawsuit before the Luxembourg District Court against QPB and seven other co-defendants. Fund 3 is seeking to hold QPB liable for alleged non performance of its legal obligations as a depositary bank in relation to investments in structured products which were overvalued. As such, Fund 3 seeks to obtain the condemnation of QPB, severally and jointly with seven other co-defendants to the payment of EUR 82,700,000 in damages. It is specified by the claimant that the claim relates to wrongful actions of the Fund 3's former general partner who enabled investments in structured products which were overvalued, and that there was involvement of the various service providers of the claimant (the AIFMs, the Investment Manager and QPB (as Depositary Bank) as well as certain third parties (Financial Intermediaries) in violation of the investment process and rules laid down in the AIFM law. A first liability assessment from external counsel has reached the conclusion that no major red flags that would expose QPB to a significant liability risk were identified at this stage.

Litigation by investors against the German branch

The case concerns a former client advisor of Merck Finck who is claimed to have issued unauthorised bank guarantees and unauthorised statements of creditworthiness in the time period from 2020 to 2021 to investors to secure investments in a PE company. The statements were made with respect to the solvency of the PE company and its de facto manager. Subsequently, the investments made into the PE company were embezzled. The German branch is facing court claims made by eleven investors (ten court claims) with a total amount of ca. EUR 35 million. A criminal investigation is ongoing against persons involved in the fraud scheme. A final liability assessment depends significantly on the outcome of the criminal case and other facts and aspects which are still unclear. Many of the plaintiffs' allegations have not yet been proven.

Major claims closed in the past twelve months

Litigation by investor against the former branch of the former Dutch subsidiary

The claim dated back to 2011 and was related to the poor performance of investments. The claimed amount was 4,8 million €. The matter was settled in March 2025 for a final payment of €510,000.

6. Material Contracts

No contract (other than contracts entered into in the ordinary course of business) has been entered into by the Issuer or any of its subsidiaries which is, or may be, material or contains, or may contain, provisions which could result in the Issuer or any of its subsidiaries being under an obligation or entitlement which is or may be material to the Issuer's ability to meet its obligations to holders of the Notes.

7. Third Party Information

Information contained in this Base Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

8. Auditors

Ernst & Young S.A., Luxembourg, (a member of the Institut des Réviseurs d'Entreprises (the Luxembourg institute of chartered accountants)) has audited, and rendered unqualified audit opinion on, the consolidated and non-consolidated accounts of the Issuer for the years ended 31 December 2023 and 31 December 2024.

KPMG Audit S.à r.l. (a member of the Institut des Réviseurs d'Entreprises (the Luxembourg institute of chartered accountants)) will audit the consolidated and non-consolidated financial statements of the Issuer for the years ended 31 December 2025 and following.

9. Clearing Systems

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. The common code and ISIN for each issue allocated by Euroclear and Clearstream, Luxembourg and details of any other agreed clearing system will be contained in the applicable Final Terms. Transactions will normally be effected for settlement not earlier than three days after the date of the transaction.

10. Post-Issuance Information

The Issuer does not intend to provide any post-issuance information in relation to any underlying in relation to any issue of Notes.

11. Dealer Conflicts

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates.

Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ISSUER

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DEALER

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PRINCIPAL PAYING AGENT AND CALCULATION AGENT

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As to Luxembourg law

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