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BASE PROSPECTUS **22 APRIL 2021**

J.P.Morgan

J.P. Morgan Structured Products B.V.
(incorporated with limited liability in The Netherlands)

as Issuer

JPMorgan Chase Bank, N.A.
(*a national banking association organised under the laws of the United States of America*)

as Issuer and as Guarantor in respect of Securities
issued by
J.P. Morgan Structured Products B.V.

JPMorgan Chase & Co.
(*incorporated in the State of Delaware, United States of America*)

as Issuer

Structured Securities Programme for the issuance

of

Notes, Warrants and Certificates

Arranger and Dealer for the Programme

J.P. Morgan

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INTRODUCTION TO THIS DOCUMENT

The Securities, the Guarantee and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the laws of any state or other jurisdiction of the United States, and trading in the Securities and the Guarantee have not been approved by the U.S. Commodity Futures Trading Commission ("**CFTC**") under the U.S. Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"). The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee have not been and will not be registered under the rules of the U.S. Office of the Comptroller of the Currency (the "**OCC**"). Subject to certain exceptions, the Securities may not be offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer. Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may be conducted only in compliance with the Securities Act, and hedging transactions must be conducted only in compliance with the Commodity Exchange Act.

What is this document?

This document (referred to as the "**Base Prospectus**") constitutes a "base prospectus" for the purposes of the EU Prospectus Regulation (as defined below) relating to the Securities (as described below) other than for Exempt Securities (as described below). This Base Prospectus, including the documents incorporated by reference into it, is intended to provide investors with information necessary to enable them to make an informed investment decision before purchasing Securities. It is valid for 12 months after its approval and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it. The obligation to supplement this Base Prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in it does not apply when such Base Prospectus is no longer valid. References in this Base Prospectus to "**Exempt Securities**" are to Securities for which no prospectus is required to be published under the EU Prospectus Regulation or the UK Prospectus Regulation.

Who are the Issuers and the Guarantor of the Securities?

The Securities will be issued by one of (i) J.P. Morgan Structured Products B.V., (ii) JPMorgan Chase Bank, N.A. and (iii) JPMorgan Chase & Co. The relevant "Issue Terms" document (as described below) will specify which of these companies is the Issuer of the relevant Securities. Securities issued by J.P. Morgan Structured Products B.V. will be guaranteed by JPMorgan Chase Bank, N.A. Securities issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. shall not be the subject of a guarantee.

The Securities are unsecured and unsubordinated general obligations of the relevant Issuer (and, if applicable, the Guarantor). All payments or deliveries to be made by the relevant Issuer (and, if applicable, the Guarantor) under the Securities are subject to the credit risk of the relevant Issuer (and, if applicable, the Guarantor). The potential return on and value of the Securities will be adversely affected in the event of a default or deterioration in the financial position of the relevant Issuer (and, if applicable, the Guarantor). The registration document for each Issuer which is incorporated by reference into this Base Prospectus, together with other information provided in this Base Prospectus, provides a description of each Issuer's business activities as well as certain financial information and material risks faced by each Issuer.

What are the Securities?

The relevant Issuer may issue Securities in the form of any of (i) Warrants (ii) Certificates and (iii) Notes (all of which are referred to as "**Securities**") under the Structured Securities Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**"). Securities may (a) have any maturity (save that any Securities issued by JPMorgan Chase & Co. will not have a maturity of less than one year from the date of their issue), (b) be listed and traded on a regulated (or other) market, or not listed or traded, (c) be unrated or rated, (d) be non-interest bearing or bear fixed or floating rate interest or other variable interest, (e) have interest and/or redemption amounts which are dependent on the performance of one or more "Reference Assets" (as described below), (f) be settled by way of cash payment or physical delivery and (g) provide that the scheduled amount payable could be as low as zero or else provide some level of

minimum scheduled amount payable at maturity (subject to the credit risk of the relevant Issuer and, if applicable, the Guarantor).

What are the Reference Assets?

The return on the Securities may be dependent on the performance of one or more "Reference Assets". The types of Reference Assets to which Securities issued under the Programme may be linked are (i) a share or a depositary receipt (ii) a share index, (iii) an exchange traded fund (ETF), (iv) a mutual fund. (v) a commodity, (vi) a commodity index, (vii) a foreign exchange rate, (viii) an interest rate or swap rate or any other rate, (ix) the credit risk of a reference entity and (x) one or more or any combination of the above. The relevant Issuer is under no obligation to hold a Reference Asset, and holders of Securities will have no beneficial interest or any other rights in relation to any Reference Assets.

What are Final Terms?

A "Final Terms" document will be prepared in relation to each tranche of Securities (other than Exempt Securities), and sets out the specific details of the Securities. For example, the Final Terms will contain the issue date, the maturity date, the Reference Asset(s) to which the Securities are linked and specify the applicable "Payout Conditions" (or, if applicable, "Credit Linked Provisions") used to calculate the redemption amount and any interest/coupon payments (if applicable).

In addition, an issue-specific summary will be annexed to the Final Terms for each issuance of Securities (other than Exempt Securities). Each issue-specific summary will contain a summary of key information relating to the relevant Issuer, the Guarantor (if applicable), the Securities, the risks relating to the Issuer and the Securities, and the offer of Securities.

You should read the applicable Final Terms, together with this Base Prospectus (including the information incorporated by reference in it), before deciding to purchase any Securities.

What are Pricing Supplements?

A "Pricing Supplement" document will be prepared in relation to each issuance or tranche of Exempt Securities, and sets out the specific details of the Exempt Securities. For example, the Pricing Supplement will contain the issue date, the maturity date, the Reference Asset(s) to which the Exempt Securities are linked and specify the applicable "Payout Conditions" (or, if applicable, "Credit Linked Provisions") (or directly set out the payout terms) used to calculate the redemption amount and any interest/coupon payments. You should read the applicable Pricing Supplement, together with this Base Prospectus (including information incorporated by reference in it), before deciding to purchase any Exempt Securities.

What are Issue Terms?

"Issue Terms" means either (i) where the Securities are not Exempt Securities, the applicable Final Terms or (ii) where the Securities are Exempt Securities, the applicable Pricing Supplement.

What are the principal risks?

An investment in Securities is subject to a number of risks, as described in the section of this Base Prospectus entitled "*Risk Factors*" below.

Securities are speculative investments, and returns may at times be volatile and losses may occur quickly and in unanticipated magnitude. Depending on the particular "Payout Conditions" (as described in this Base Prospectus and as specified in the applicable Issue Terms), you may bear the risk of losing some or up to all of your investment depending on the performance of the Reference Asset(s) to which your Securities are linked.

Even if the relevant Securities provide for a minimum scheduled amount payable at maturity, you could still lose some or up to all of your investment where (i) the relevant Issuer (and, if applicable, the Guarantor) becomes insolvent or otherwise fails to meet its payment (or delivery) obligations under the Securities, (ii) you are able to sell your Securities prior to maturity (which may not be the case, as there may not be a secondary market for them), but the amount you receive is less than what you paid for them, (iii) your Securities are redeemed or terminated by the relevant Issuer prior to maturity due to the

occurrence of one or more specified events as provided in the terms and conditions of the Securities, and the amount you receive on such early redemption or termination is less than what you paid for the Securities or (iv) the terms and conditions of your Securities are unilaterally adjusted by the relevant Issuer due to the occurrence of one or more specified events as described in the terms and conditions of the Securities, resulting in a reduced return.

You should not acquire any Securities unless you (whether by yourself or in conjunction with your financial adviser) understand the nature of the relevant Securities and the extent of your exposure to potential loss on the Securities, and any investment in Securities must be consistent with your overall investment strategy. You (whether by yourself or in conjunction with your financial adviser) should consider carefully whether the particular Securities are suitable for you in the light of your investment objectives, financial capabilities and expertise. You should consult your own legal, tax, accountancy, regulatory, investment and other professional advisers as may be required to assist you in determining the suitability of the Securities for you as an investment.

You should read, in particular, the sections of this Base Prospectus entitled "*Risk Factors*" and "*Commonly Asked Questions*" for important information prior to making any decision to purchase Securities.

The Securities, the Guarantee and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the Securities Act and trading in the Securities and the Guarantee have not been approved by the CFTC under the Commodity Exchange Act. The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee have not been and will not be registered under the rules of the OCC. Subject to certain exceptions, the Securities may not be offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer. Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may be conducted only in compliance with the Securities Act, and hedging transactions may be conducted only in compliance with the Commodity Exchange Act.

Potential for Discretionary Determinations by the Calculation Agent and the Issuer under the Securities

Under the terms and conditions of the Securities, following the occurrence of certain events outside of the control of JPMorgan Chase (as defined below), the Calculation Agent and/or the Issuer may exercise discretion to take one or more of the actions available to it in order to deal with the impact of such event on the Securities or (if applicable) the Issuer's hedging arrangements. Any such discretionary determinations could have a material adverse impact on the value of and return on the Securities. An overview of the potential for discretionary determinations by the Calculation Agent and the Issuer under the Securities is provided in the section of this Base Prospectus entitled "*Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuer*".

Status of the Securities

The Securities are unsecured and unsubordinated general obligations of the relevant Issuer and not of any affiliate of that Issuer.

Status of the Guarantee

The Guarantee is an unsecured and unsubordinated general obligation of JPMorgan Chase Bank, N.A. and not of any of its affiliates.

Status of the Securities issued by, and the Guarantee of, JPMorgan Chase Bank, N.A.

The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee: (i) are not savings accounts or deposits of JPMorgan Chase Bank, N.A. or any bank or non-bank subsidiary of JPMorgan Chase Bank, N.A.; and (ii) will rank *pari passu* with all other unsecured and unsubordinated indebtedness of JPMorgan Chase Bank, N.A. except obligations, including U.S. domestic deposits of JPMorgan Chase Bank, N.A., that are subject to any priorities or preferences by law.

Status of the Securities issued by JPMorgan Chase & Co.

The Securities issued by JPMorgan Chase & Co.: (i) are not savings accounts or deposits of JPMorgan Chase & Co. or any bank or non-bank subsidiary of JPMorgan Chase & Co., and (ii) will rank *pari passu* with all other unsecured and unsubordinated indebtedness of JPMorgan Chase & Co., except obligations that are subject to any priorities or preferences by law.

Neither the Securities nor the Guarantee are covered by any deposit insurance protection scheme

Neither the Securities nor the Guarantee are deposits insured by the U.S. Federal Deposit Insurance Corporation (the "FDIC"), the U.S. Deposit Insurance Fund or any other governmental agency or instrumentality, in the United States or in any other jurisdiction.

Offering restrictions in the European Economic Area

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Securities in any Member State of the European Economic Area will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of Securities. Accordingly, any person making or intending to make an offer in that Member State of Securities which are the subject of an offering contemplated in this Base Prospectus as completed by the Final Terms in relation to the offer of those Securities may only do so (i) in circumstances in which no obligation arises for the Issuer or the Dealers to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State and (in either case) published, all in accordance with the EU Prospectus Regulation, provided that any such prospectus has subsequently been completed by Final Terms which specify that offers may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State and such offer is made on or prior to the date specified for such purpose in such prospectus or Final Terms, as applicable. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises pursuant to the EU Prospectus Regulation for the Issuer or the Dealers to publish or supplement a prospectus for such offer.

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

Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities does not specify "Prohibition of Sales to EEA Retail Investors" to be not applicable but where the Dealer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the European Economic Area as described in the above paragraph and in such legend shall no longer apply.

Offering restrictions in the United Kingdom

This Base Prospectus has been prepared on the basis that any offer of Securities in the United Kingdom will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the UK Prospectus Regulation from the requirement to publish a prospectus for offers of Securities, where "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA") and regulations made thereunder. Accordingly, any person making or intending to make an offer in the United Kingdom of Securities which are the subject of an offering contemplated in this Base Prospectus as completed by the Final Terms in relation to the offer of those Securities may only do so in circumstances in which no obligation arises for the Issuer or the Dealers to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended, the "FSMA") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor the Dealers have authorised, nor do they authorise, the making of any offer of Securities in circumstances in which an obligation arises pursuant to section 85 of the FSMA or the UK Prospectus Regulation for the Issuer or the Dealers to publish or supplement a prospectus for such offer.

If the Issue Terms in respect of any Securities includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. 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 UK domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "UK PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities does not specify "Prohibition of Sales to UK Retail Investors" to be not applicable but where the Dealer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.

Certain U.S. restrictions and other disclosure

The Securities, the Guarantee and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the Securities Act and trading in the Securities and the Guarantee has not been approved by CFTC under the Commodity Exchange Act. The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee have not been and will not be registered under the rules of the OCC.

The Securities are being offered and sold only to non-U.S. Persons in offshore transactions in accordance with Regulation S under the Securities Act ("**Regulation S**"). The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee may also be offered or sold in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(2) thereof and will be offered and sold pursuant to an exemption from the registration requirements of the OCC (including, in the case of offers or sales outside the United States, in compliance with Regulation S as such regulation is incorporated into the regulations of the OCC pursuant to 12 C.F.R. Section 16.5(g)).

The Securities may not be offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to or for the account or benefit of any U.S. Person; provided, however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer. Hedging transactions involving "equity securities" of "domestic

issuers" (as each such term is defined in the Securities Act and regulations thereunder) may be conducted only in compliance with the Securities Act, and hedging transactions must be conducted only in compliance with the Commodity Exchange Act.

JPMSP (as defined herein) has not registered, nor intends to register, as an investment company under the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**").

For a description of certain additional restrictions on offers and sales of the Securities, on distribution of this Base Prospectus and the relevant Issue Terms and of certain agreements and representations that any person who purchases Securities at any time is required to make, or is deemed to have made, as a condition to purchasing such Security or any legal or beneficial interest therein, see the sections entitled "*Subscription and Sale*" and "*Purchaser representations and requirements and transfer restrictions*".

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Securities and the Guarantee or determined that this Base Prospectus is accurate or complete. Any representation to the contrary is a criminal offence. The OCC has not approved or disapproved of the Securities issued by JPMorgan Chase Bank, N.A. or the Guarantee or determined that this Base Prospectus is accurate or complete.

General restriction on distribution of this Base Prospectus

The distribution of this Base Prospectus and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus comes are required by the Issuers, the Guarantor, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The publication of this Base Prospectus is not intended as an offer or solicitation for the purchase or sale of any financial instrument in any jurisdiction where such offer or solicitation would violate the laws of such jurisdiction.

No other person is authorised to give information on the Securities beyond what is in this Base Prospectus and related Issue Terms

No person has been authorised to give any information or to make any representation other than as contained in this Base Prospectus in connection with the issue or sale of the Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the relevant Issuer, JPMorgan Chase Bank, N.A., as a Guarantor under the Guarantee in respect of Securities issued by J.P. Morgan Structured Products B.V. or any of the Dealers or J.P. Morgan Securities plc as arranger (the "**Arranger**").

The information in this Base Prospectus (and any supplement) is subject to change

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

Important Swiss notice

The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes and they are neither subject to approval nor supervision by the Swiss Financial Market Supervisory Authority ("FINMA") and investors are exposed to the credit risk of the Issuer and, if applicable, the Guarantor.

Disclaimer by Arranger and Dealers

The Arranger and the Dealers have not separately verified the information contained in this Base Prospectus. None of the Arranger or any of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus. None of the Arranger or any of the Dealers undertakes to review the financial condition

or affairs of any of the Issuers or the Guarantor during the life of the arrangements contemplated by this Base Prospectus nor to advise any potential purchaser or Holder of Securities of any information coming to the attention of the Arranger or any of the Dealers.

Not a basis for a credit or other evaluation and not a recommendation to purchase Securities

This Base Prospectus is not intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by any of the Issuers, the Guarantor, the Arranger or the Dealers that any recipient of this Base Prospectus should purchase the Securities. Each potential purchaser of Securities should determine for himself or herself or itself the relevance of the information contained in this Base Prospectus and any purchase of Securities should be based upon such investigation as such potential purchaser deems necessary.

Important Dutch notice

Neither JPMorgan Chase & Co. nor JPMorgan Chase Bank, N.A. has received authorisations from De Nederlandsche Bank NV for the pursuit of the business of a bank in The Netherlands and are not licensed pursuant to section 2:11(1) of the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*). However, they are permitted to issue Securities in The Netherlands under the Netherlands Financial Supervision Act.

Stabilising legend

In connection with the issue of any Tranche of Securities, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the relevant Issue Terms may over-allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Securities and 60 days after the date of the allotment of the relevant Tranche of Securities. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

CREST Depository Interests

If specified in the relevant Issue Terms, investors may hold indirect interests in Securities issued by JPMSP through Euroclear UK & Ireland Limited ("**CREST**") through the issuance of dematerialised depository interests ("**CDIs**"). CDIs are independent securities constituted under English law and transferred through CREST and will be issued by CREST Depository Limited or any successor thereto pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated). See "*Book-Entry Clearing Systems*" below for more information in relation to CDIs.

EU Benchmarks Regulation

Amounts payable under the Securities may be calculated or otherwise determined by reference to a base rate, an index or a combination of indices. Any such base rate or index may constitute a benchmark for the purposes of the EU Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**EU Benchmarks Regulation**"). If any such base rate or index does constitute such a benchmark the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the EU Benchmarks Regulation. Not every base rate or index will fall within the scope of the EU Benchmarks Regulation. Furthermore, transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, we do not intend to update the applicable Final Terms to reflect any change in the registration status of the administrator. As at the date of this Base Prospectus, the European Money Markets Institute (the administrator of EURIBOR) is included in the register of administrators and benchmarks maintained by the ESMA but ICE Benchmark Administration Limited (the administrator of LIBOR) is not included in the register of administrators and benchmarks maintained by the ESMA.

Defined terms

An index of defined terms is set out on pages 824 to 836 of this Base Prospectus.

In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to:

J.P. Morgan

- "**JPMorgan Chase**" are to JPMorgan Chase & Co. and its consolidated subsidiaries.
- "**JPMorgan Chase Bank**" are to JPMorgan Chase Bank, N.A. and its consolidated subsidiaries.
- "**Guarantee**" are to the guarantee provided by JPMorgan Chase Bank, N.A. (in its capacity as a Guarantor) in respect of Securities issued by JPMSP.
- "**JPMSP**" are to J.P. Morgan Structured Products B.V.

Currencies

- "**euro**", "**EUR**" and "**€**" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).
- "**Sterling**" and "**£**" are to the lawful currency of the United Kingdom.
- "**U.S.$**", "**USD**", "**$**" and "**U.S. Dollars**" are to United States dollars.

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GENERAL DESCRIPTION OF THE PROGRAMME

1. Issuers and Guarantor

J.P. Morgan Structured Products B.V. ("**JPMSP**"), JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (each an "**Issuer**" and together, the "**Issuers**") may from time to time under the Programme, subject to compliance with all relevant laws, regulations and directives, issue (i) Notes and (ii) Warrants or Certificates (together, the "**Securities**"). Securities issued by JPMSP are guaranteed by JPMorgan Chase Bank, N.A. (the "**Guarantor**"). Securities issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. are not the subject of a guarantee.

The Legal Entity Identifier ("**LEI**") of each Issuer is as follows:

- JPMSP: XZYUUT6IYN31D9K77X08;
- JPMorgan Chase Bank, N.A.: 7H6GLXDRUGQFU57RNE97;
- JPMorgan Chase & Co.: 8I5DZWZKVSZI1NUHU748.

2. Types of Securities

The Securities may be securities where the interest payment, the redemption amount or amount to be paid or delivered on settlement is linked to:

- a share or a depositary receipt representing a share or a basket of shares or depositary receipts ("**Share Linked Securities**");
- an equity index or a basket of equity indices ("**Index Linked Securities**");
- a commodity, a basket of commodities, a commodity index or a basket of commodity indices ("**Commodity Linked Securities**"); or
- Share Linked Securities and one or more foreign exchange rates;
- a foreign exchange rate or a basket of foreign exchange rates ("**FX Linked Securities**");
- the credit risk of a reference entity ("**Credit Linked Securities**");
- a share or a unit of a Fund, or a basket of funds ("**Fund Linked Securities**"); or
- a basket of any of the above reference assets.

3. Issuance of Securities

The general conditions of the Securities are set out on pages 114 to 224 (the "**General Conditions**"). The conditions governing the return on the Securities and how it is calculated are set out on pages 225 to 300 (the "**Payout Conditions**"). In relation to:

- any Share Linked Securities, the General Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the Share Linked Provisions (the "**Share Linked Provisions**");
- any Index Linked Securities, the General Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the Index Linked Provisions (the "**Index Linked Provisions**");
- any Commodity Linked Securities, the General Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the Commodity Linked Provisions (the "**Commodity Linked Provisions**");

- any Share Linked Securities which have an exposure to one or more foreign exchange rates, the General Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the Share Linked Provisions and the FX Linked Provisions (the "**FX Linked Provisions**");

- any FX Linked Securities, the General Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the FX Linked Provisions;

- any Credit Linked Securities, the General Conditions will be completed, if so specified in the relevant Issue Terms, by additional conditions set out in the Credit Linked Provisions; and

- any Fund Linked Securities, the General Conditions and the applicable Payout Conditions will each be completed, if so specified in the relevant Issue Terms, by the additional conditions set out in the Fund Linked Provisions.

Securities issued under the Programme are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Securities. One or more Tranches of Securities will be the subject of an Issue Terms (each, an "**Issue Terms**"), a copy of which may be obtained free of charge from the Specified Office of the Relevant Programme Agent.

4. **Form of Securities**

If "Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security" is specified in the relevant Issue Terms, the relevant Series of Securities in bearer form (other than French Bearer Securities) will be represented on issue by a temporary global security in bearer form (each a "**Temporary Bearer Global Security**") exchangeable upon certification of non-U.S. beneficial ownership for a permanent global security in bearer form (each a "**Permanent Bearer Global Security**" and, together with each Temporary Bearer Global Security, a "**Bearer Global Security**"). If "Permanent Bearer Global Security" is specified in the relevant Issue Terms, the relevant Series of Securities in bearer form (other than French Bearer Securities) will be represented on issue by a Permanent Bearer Global Security. Each Temporary Bearer Global Security and each Permanent Bearer Global Security representing Securities other than German Securities will be exchangeable, in limited circumstances, for Securities in definitive registered form. No Bearer Securities will be issued in or exchangeable into bearer definitive form, whether pursuant to the request of any Holder(s) or otherwise.

If "Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security" is specified in the relevant Issue Terms, the relevant Series of Securities (other than Swiss Securities) in registered form will be represented on issue by a temporary global security in registered form (each a "**Temporary Registered Global Security**") exchangeable upon certification of non-U.S. beneficial ownership for a permanent global security in registered form (each a "**Permanent Registered Global Security**" and, together with each Temporary Registered Global Security, a "**Registered Global Security**" and, together with each Bearer Global Security, "**Global Securities**"). Each Temporary Registered Global Security and Permanent Registered Global Security will be exchangeable, in limited circumstances, for Securities in registered definitive form. Regulation S Securities issued by JPMSP and guaranteed by JPMorgan Chase Bank, N.A., under the Programme that are to be accepted for Settlement in CREST via the CREST Depository Interest ("**CDI**") mechanism (the "**CREST CDI Securities**"), and Securities in respect of which "Permanent Registered Global Security" is specified in the relevant Issue Terms, will be represented on issue by a Permanent Registered Global Security.

Global Securities may be deposited on the issue date with a depository, or registered in the name of a nominee, on behalf of:

- Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**");

- Clearstream Banking AG, Eschborn ("**Clearstream Frankfurt**");
- the Swiss Domestic Settlement System, SIX SIS AG (the "**SIX SIS**"); and/or
- with a depository for such other clearing system as is specified in the General Conditions and/or the relevant Issue Terms.

The depository on behalf of Euroclear and Clearstream, Luxembourg shall be a common depository.

(a) ***New Safekeeping Structure***

Notes represented by Registered Global Securities which are intended to be held under the new safekeeping structure ("**NSS**") shall be delivered on or prior to the issue date to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream, Luxembourg and registered in the name of a nominee of such Common Safekeeper.

(b) ***New Global Note***

Notes represented by Bearer Global Securities which are intended to be issued in New Global Note ("**NGN**") form, shall be delivered on or prior to the issue date to the Common Safekeeper for Euroclear and Clearstream, Luxembourg.

(c) ***German Securities***

German Securities will be represented on issue by a Temporary Bearer Global Security exchangeable upon certification of non-U.S. beneficial ownership for a Permanent Bearer Global Security. German Securities will be governed by German law.

(d) ***Danish Notes***

Notes issued under the Programme may include Securities which are registered in uncertificated and dematerialised book-entry form with VP Securities A/S ("**VP**") in accordance with all applicable Danish laws, regulations and rules ("**Danish Notes**"). Danish Notes will not be issued in or exchangeable into definitive form.

(e) ***Finnish Securities***

Securities issued under the Programme may include Securities which are registered in uncertificated and dematerialised book-entry form with Euroclear Finland Oy, the Finnish Central Securities Depository ("**Euroclear Finland**") in accordance with all applicable Finnish laws, regulations and rules ("**Finnish Securities**"). Finnish Securities will not be issued in or exchangeable into definitive form.

(f) ***French Securities***

Securities issued under the Programme by JPMSP may be in dematerialised form and deposited with Euroclear France S.A. ("**Euroclear France**") as central depository ("**French Securities**"). French Securities may be in bearer form (*au porteur*) or in registered form (*au nominatif*) and will be governed by French law. French Securities will not be issued in or exchangeable into definitive form.

(g) ***Norwegian Securities***

Securities issued under the Programme may include Securities which are registered in uncertificated and dematerialised electronic book-entry form with the Norwegian Central Securities Depository (the "**VPS**") in accordance with all applicable Norwegian laws, regulations and rules ("**Norwegian Securities**"). Norwegian Securities will not be issued in or exchangeable into definitive form.

(h) ***Swedish Securities***

Securities issued under the Programme may include Securities which are registered in uncertificated and dematerialised electronic book-entry form with Euroclear Sweden AB, the Swedish Central Securities Depository ("**Euroclear Sweden**") in accordance with all applicable Swedish laws, regulations and rules ("**Swedish Securities**"). Swedish Securities will not be issued in or exchangeable into definitive form.

(i) ***Swiss Securities***

Securities cleared through SIX SIS are referred to as "**Swiss Securities**". Each Tranche of Swiss Securities will be either (i) issued in the form of uncertificated securities (*Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (*Obligationenrecht*) and entered into the main register (*Hauptregister*) of SIX SIS as custodian (*Verwahrungsstelle*) or (ii) initially represented by a single Global Security in registered form that is deposited with SIX SIS as central depository, in each case on or prior to the original issue date of such Tranche. As a matter of Swiss law, once (i) the uncertificated securities (*Wertrechte*) representing Swiss Securities are entered into the main register of SIX SIS as custodian (*Verwahrungsstelle*) or (ii) a Global Security in registered form representing Swiss Securities is deposited with SIX SIS and, in each case, entered into the securities accounts of one or more participants of SIX SIS, such Swiss Securities will constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities**"). No Holder of Swiss Securities will have the right to effect or demand the conversion of such Swiss Securities into, or the delivery of, uncertificated securities (in the case of Swiss Securities represented by a Global Security) or Securities in definitive form (in the case of either Swiss Securities represented by a Global Security or Swiss Securities issued in uncertificated form). However, Swiss Securities will be exchangeable for definitive Securities in registered form under the limited circumstances described in the General Conditions.

(j) ***CREST CDI Securities***

CREST CDI Securities will be in Permanent Registered Global Form (and will only be exchangeable for definitive Securities in registered form under the limited circumstances described in the General Conditions). The Permanent Registered Global Security in respect of CREST CDI Securities will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and will be accepted for settlement in Euroclear UK & Ireland Limited ("**CREST**") via the CDI mechanism.

(k) ***Eurosystem Eligibility***

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

5. **Programme Agents**

- The Bank of New York Mellon, London Branch, (or as otherwise specified in the relevant Issue Terms) will act as Principal Programme Agent and Paying Agent, Transfer Agent, and The Bank of New York Mellon S.A./N.V., Luxembourg Branch, will act as Paying Agent, Transfer Agent and Registrar, with respect to the Securities.

    - Skandinaviska Enskilda Banken AB (publ) will act as Danish Programme Agent, Finnish Programme Agent, Norwegian Programme Agent and Swedish Programme Agent in respect of any Danish Notes, Finnish Securities, Norwegian Securities and Swedish Securities respectively.

    - BNP Paribas Securities Services will act as French Programme Agent in respect of any French Securities.

- BNP PARIBAS Securities Services S.C.A. Frankfurt Branch will act as German Programme Agent in respect of any German Securities which are cleared through Clearstream Frankfurt.

- Credit Suisse AG will act as Swiss Programme Agent and Swiss Registrar in respect of any Swiss Securities.

Each of these agents will together be referred to as "**Programme Agents**".

6. **Programme limit (in respect of Notes only)**

The aggregate nominal amount of Notes outstanding under the Programme (whether issued by JPMSP, JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co.) will not at any time exceed U.S.$1,000,000,000 (or the equivalent in other currencies). There is no limit on the amount of Certificates or Warrants which may be outstanding.

RISK FACTORS

*An investment in Securities involves substantial risks and is a riskier investment than an investment in ordinary debt or equity securities. Also, your Securities are not equivalent to investing directly in the underlying reference asset(s) (the "**Reference Asset(s)**") (if any).*

Each of the relevant Issuer and (if applicable) the Guarantor believes that the following factors may affect its ability to fulfil its respective obligations in respect of the Securities and (if applicable) the Guarantee and are material for the purpose of assessing the market risks and other risks associated with the Securities. All of these factors are contingencies which may or may not occur and none of the relevant Issuer or (if applicable) the Guarantor expresses a view on the likelihood of any such contingency occurring. Aside from the factors discussed below regarding the risks of acquiring or holding any Securities, additional risks and uncertainties that are not presently known to the relevant Issuer or (if applicable) Guarantor, or that any of the relevant Issuer or (if applicable) the Guarantor currently believes to be immaterial, could also have a material impact on the business operations or financial condition of the relevant Issuer or (if applicable) the Guarantor or on the Securities. The "key risks" described in a "Summary" to the Final Terms are abbreviated key risks only which are merely summarised versions of certain of the risks described below and, therefore, you should read the information in this section.

You should consider carefully the following discussion of risks to help you decide whether or not the Securities are suitable for you. The following discussion of risks comprises both (i) the risk factors set out below and (ii) the risk factors incorporated by reference into this Base Prospectus (including as may be supplemented from time to time) as follows:

- ***risk factors relating to JPMSP from pages 4 to 41 of the Registration Document dated 21 April 2021 of JPMSP;***
- ***risk factors relating to JPMorgan Chase Bank, N.A. from pages 4 to 41 of the Registration Document dated 21 April 2021 of JPMorgan Chase Bank, N.A.; and***
- ***risk factors relating to JPMorgan Chase & Co. from pages 4 to 41 of the Registration Document dated 21 April 2021 of JPMorgan Chase & Co.***

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Risk warning: You may lose some or all of your investment in the Securities.

The terms of your particular Securities may not provide for scheduled minimum payment of the face value or issue price of the Securities at maturity or upon early redemption. In such case, depending on the performance of the Relevant Asset(s) (if any) and how much you paid for the Securities, you may lose some and up to all of your investment.

The payment of any amount due under the Securities is subject to the credit risk of the relevant Issuer and (if applicable) Guarantor. The Securities are unsecured obligations. They are not deposits and are not protected under any deposit protection insurance scheme. Therefore, if the relevant Issuer and (if applicable) Guarantor fail or are otherwise unable to meet their payment (or delivery) obligations on the Securities, you will lose up to the entire value of your investment. See Risk Factor 1 "*The Securities are subject to the credit risk of the relevant Issuer and (if applicable) the Guarantor and the risk of U.S. insolvency and resolution considerations as well as the risk relating to other recovery and resolution proceedings*" below.

You may also lose some or all of your investment where:

- **the market price of your Securities prior to maturity may be significantly lower than the purchase price you pay for them. Consequently, if you sell your Securities before the stated maturity date, you may receive far less than your original invested amount. See Risk Factor 2.2 "*The market value and the price at which you may be able to sell your Securities prior to maturity may be at a substantial discount to the original issue price of the Securities, and you may lose some or up to all of your investment in any such secondary sale*" below;**

- **your Securities may be redeemed in certain circumstances for reasons not in the control of the Issuer and, in such case, the early redemption amount paid to you may be less than what you paid for the Securities. See Risk Factor 5.1 "*The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment*" below; or**

- **your Securities are subject to certain adjustments in accordance with the terms and conditions of the Securities that may result in the scheduled amount to be paid or asset(s) to be delivered upon redemption being reduced to, or being valued at an amount less than, your initial investment.**

FACTORS THAT MAY AFFECT THE ABILITY OF THE RELEVANT ISSUER TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES AND (IF APPLICABLE) THE GUARANTOR'S OBLIGATIONS UNDER THE GUARANTEE

1. The Securities are subject to the credit risk of the relevant Issuer and (if applicable) the Guarantor and the risk of U.S. insolvency and resolution considerations as well as the risk relating to other recovery and resolution proceedings

1.1 General

The Securities are subject to the credit risk of the relevant Issuer and (if applicable) the Guarantor, and changes in their respective credit ratings and credit spreads may adversely affect the market value of the Securities. Investors are dependent on the relevant Issuer's and (if applicable) Guarantor's ability to pay (or deliver, as applicable) all amounts due on the Securities, and therefore investors are subject to the credit risk of such JPMorgan Chase entities and to changes in the market's view of the creditworthiness of such JPMorgan Chase entities. Any decline in such credit ratings or increase in the credit spreads charged by the market for taking credit risk on such JPMorgan Chase entities is likely to adversely affect the value of the Securities. If the relevant Issuer and (if applicable) the Guarantor were to default on its payment or other obligations, you may not receive any amounts owed to you under the Securities and could lose up to your entire investment.

1.2 Status of the Guarantee and of Securities issued by JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co.

The Guarantee and the Securities issued by JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co., (i) are unsecured and unsubordinated general obligations of JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co., respectively, and not of any of their respective affiliates, (ii) are not savings accounts or deposits of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. or any bank or non-bank subsidiary of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. and (iii) will rank *pari passu* with all other unsecured and unsubordinated indebtedness of JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co., respectively, except obligations, including U.S. domestic deposits of JPMorgan Chase Bank, N.A., that are subject to any priorities or preferences by law.

Neither the Securities issued by JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. nor the Guarantee are deposits insured by the FDIC, the U.S. Deposit Insurance Fund or any other governmental agency or instrumentality. In particular, U.S. federal legislation adopted in 1993 provides for a preference in right of payment of certain claims made in the liquidation or other resolution of any FDIC-insured depository institution, which includes JPMorgan Chase Bank, N.A. The statute requires claims to be paid in the following order:

- first, administrative expenses of the receiver;
- second, any deposit liability of the institution;
- third, any other general or senior liability of the institution not described below;
- fourth, any obligation subordinated to depositors or general creditors not described below; and
- fifth, any obligation to shareholders or members (including any depository institution holding company or any shareholder or creditor of such company).

Deposit liabilities has been interpreted by the FDIC to include any deposit payable at an office of the insured depository institution in the United States, and not to include international banking facility deposits or deposits payable at an office of the insured depository institution outside the United States.

1.3 There are risks that may affect the relevant Issuer's and (if applicable) the Guarantor's ability to fulfil their respective obligations under the Securities and (if applicable) the Guarantee

You should read the risk factors in relation to the relevant Issuer and (if applicable) the Guarantor incorporated by reference into this Base Prospectus (including as may be supplemented from time to time), as set out in "Documents Incorporated by Reference" below. Such factors could materially adversely affect the business of JPMorgan Chase and consequently the ability of the relevant Issuer to fulfil its obligations under the Securities and (if applicable) the ability of the Guarantor to fulfil its obligations under the Guarantee. Each such risks could adversely affect the trading value (if any) of the Securities. Investors could lose some or all of their investment.

1.4 **U.S. insolvency and resolution considerations**

New York Law Notes constitute "loss-absorbing capacity" within the meaning of the final rules (the "**TLAC rules**") issued by the Federal Reserve on 15 December 2016 regarding, among other things, the minimum levels of unsecured external long-term debt and other loss-absorbing capacity that certain U.S. bank holding companies, including JPMorgan Chase & Co., are required to maintain. Such debt must satisfy certain eligibility criteria under the TLAC rules. If JPMorgan Chase & Co. were to enter into resolution, either in a proceeding under Chapter 11 of the U.S. Bankruptcy Code or into a receivership administered by the FDIC under Title II of the Dodd-Frank Act, holders of New York Law Notes and other debt and equity securities of JPMorgan Chase & Co. (including other Securities issued by JPMorgan Chase & Co.) would be at risk of absorbing the losses of JPMorgan Chase & Co. and its affiliates.

Under Title I of the Dodd-Frank Act and applicable rules of the Federal Reserve and the FDIC, JPMorgan Chase & Co. is required to submit periodically to the Federal Reserve and the FDIC a detailed plan (the "**resolution plan**") for the rapid and orderly resolution of JPMorgan Chase & Co. and its material subsidiaries under the U.S. Bankruptcy Code and other applicable insolvency laws in the event of material financial distress or failure. JPMorgan Chase & Co.'s preferred resolution strategy under its resolution plan contemplates that only JPMorgan Chase & Co. would enter bankruptcy proceedings under Chapter 11 of the U.S. Bankruptcy Code pursuant to a "single point of entry" recapitalisation strategy. JPMorgan Chase & Co.'s subsidiaries would be recapitalised as needed so that they could continue normal operations or subsequently be wound down in an orderly manner. As a result, JPMorgan Chase & Co.'s losses and any losses incurred by its subsidiaries would be imposed first on holders of JPMorgan Chase & Co.'s equity securities and thereafter on unsecured creditors, including holders of New York Law Notes and other debt securities of JPMorgan Chase & Co. (including other Securities issued by JPMorgan Chase & Co.). Claims of holders of New York Law Notes and such other debt securities would have a junior position to the claims of creditors of JPMorgan Chase & Co.'s subsidiaries and to the claims of priority (as determined by statute) and secured creditors of JPMorgan Chase & Co. Accordingly, in a resolution of JPMorgan Chase & Co. under Chapter 11 of the U.S. Bankruptcy Code, holders of New York Law Notes and other debt securities of JPMorgan Chase & Co. (including other Securities issued by JPMorgan Chase & Co.) would realise value only to the extent available to JPMorgan Chase & Co. as a shareholder of JPMorgan Chase Bank, N.A. and its other subsidiaries and only after any claims of priority and secured creditors of JPMorgan Chase & Co. have been fully repaid. If JPMorgan Chase & Co. were to enter into resolution, none of JPMorgan Chase & Co., the Federal Reserve or the FDIC is obligated to follow JPMorgan Chase & Co.'s preferred resolution strategy under its resolution plan.

The FDIC has similarly indicated that a single point of entry recapitalisation model could be a desirable strategy to resolve a systemically important financial institution, such as JPMorgan Chase & Co., under Title II of the Dodd-Frank Act ("**Title II**"). Pursuant to that strategy, the FDIC would use its power to create a "bridge entity" for JPMorgan Chase & Co.; transfer the systemically important and viable parts of JPMorgan Chase & Co.'s business, principally the stock of JPMorgan Chase & Co.'s main operating subsidiaries and any intercompany claims against such subsidiaries, to the bridge entity; recapitalise those subsidiaries using assets of JPMorgan Chase & Co. that have been transferred to the bridge entity; and exchange external debt claims against JPMorgan Chase & Co. for equity in the bridge entity. Under a "single point of entry recapitalisation" of JPMorgan Chase & Co., the value of the stock of the bridge entity that would be redistributed to holders of New York Law Notes and other debt securities of JPMorgan Chase & Co. (including other Securities issued by JPMorgan Chase & Co.) may not be sufficient to repay all or part of the principal amount and interest on such New York Law

Notes and other securities. It is also possible that the "single point of entry" recapitalisation of JPMorgan Chase & Co. under Title II could result in greater losses to holders of the Securities of JPMorgan Chase & Co. than the losses that would result from a different resolution strategy for JPMorgan Chase & Co. To date, the FDIC has not formally adopted a single point of entry resolution strategy, and it is not obligated to follow such a strategy in a Title II resolution of JPMorgan Chase & Co.

1.5 **Risks relating to recovery and resolution proceedings**

Regulators in the U.S., Europe and other jurisdictions continue to develop 'resolution and recovery' measures designed to ensure long term financial and economic stability and minimise costs to the public in the event of the potential failure of one or more large financial institutions. These measures include providing resolution authorities with extensive tools and powers to deal with a failing financial institution, including potentially the power to "bail-in" certain of its and its subsidiaries' liabilities by writing them down or converting them into equity. You may lose some or all of your return on the Securities as a result of these measures. Resolution and recovery measures are very recent and untested developments in the financial markets, and they introduce substantial new risks that investors should consider prior to investing in Securities. These risks include:

(a) ***In certain circumstances, JPMorgan Chase Bank N.A. and JPMorgan Chase & Co. could be subject to resolution proceedings***

U.S. requirements for the orderly resolution of JPMorgan Chase could require JPMorgan Chase to restructure or reorganise its business. Holders of Securities would be at risk of losing some or all of their investment if JPMorgan Chase were to enter into a resolution process, or even if such an outcome were suggested. See:

- Risk Factor 1 "*Regulatory, Legal and Reputation Risks*" and Risk Factor 4 "*Liquidity and Capital Risks*" both of which are set out in the risk factors in each of the Registration Documents incorporated by reference into this Base Prospectus as set out in "Documents Incorporated by Reference" below; and

- Risk Factor 1.4 "*U.S. insolvency and resolution considerations*" (above).

(b) ***In certain circumstances, the Hedging Entity's or its counterparty to the related Underlying Hedge Transactions under the Securities could be subject to resolution proceedings***

In the event of a substantial deterioration in the Hedging Entity's or its counterparty's financial condition, the relevant resolution authority could take resolution action with respect to the Hedging Entity or its counterparty, including by exercising the "bail-in" tool or other resolution measures. As a result of any such resolution proceeding, the Issuer may terminate the Securities prior to their scheduled maturity, and for an amount that may be less than the original purchase price of the Securities. See Risk Factor 5.4 "*Where applicable, the Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity due to the occurrence of an Extraordinary Hedge Disruption Event*" below.

(c) ***Resolution proceedings in respect of a relevant institution may have a material negative effect on Securities linked to one or more Underlying Asset(s) affected by such proceedings.***

If your Securities are linked to one or more Underlying Asset(s), the commencement of resolution proceedings in respect of a relevant institution could have a material negative effect on your Securities. For example, where:

- for Securities linked to a share, the company which has issued the shares enters into resolution proceedings during the term of the Securities;

- for Securities linked to a depositary receipt, the company which has issued the underlying shares represented by the despositary receipts or the issuer of the

depositary receipts enters into resolution proceedings during the term of the Securities;

- for Securities linked to an index, one or more issuers of the shares comprising the relevant index enters into resolution proceedings during the term of the Securities;
- for Securities linked to a share or a unit of an exchange traded fund or a mutual fund, one or more issuers of shares comprising the fund underlying benchmark or the management company enters into resolution proceedings during the terms of the Securities; and
- for Securities linked to the credit of a reference entity, the reference entity enters into resolution proceedings during the term of the Securities.

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

2. **Risks related to the valuation, liquidity and offering of the Securities**

2.1 **The market value of the Securities on the Issue Date will likely be lower than their original issue price**

As at the Issue Date, the issue price of the Securities will likely be more than the market value of such Securities, and more than the price, if any, at which the Dealer or any other person would be willing to purchase the Securities in secondary market transactions. In particular, (a) where permitted by applicable law, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities and (b) amounts relating to the hedging of the Issuer's obligations under such Securities, including the profits JPMorgan Chase expects to realise in consideration for assuming the risks inherent in providing such hedge. Accordingly, the issue price of the Securities as at the issue date is likely to be more than the initial market value of the Securities, and this could result in a loss if you sell the Securities prior to their scheduled redemption.

2.2 **The market value and the price at which you may be able to sell your Securities prior to maturity may be at a substantial discount to the original issue price of the Securities, and you may lose some or up to all of your investment in any such secondary sale**

Any secondary market prices of the Securities will likely be lower than the original issue price of the Securities because, among other things, secondary market prices take into account the secondary market credit spreads of the Issuer (and, if applicable, the Guarantor) and, also, because secondary market prices (a) exclude selling commissions and (b) may exclude projected hedging profits, if any, and estimated hedging costs that are included in the original issue price of the Securities. As a result, the price, if any, at which the Dealer or any other person would be willing to buy Securities from you in secondary market transactions, if at all, is likely to be lower than the original issue price. Any sale of the Securities by you prior to their scheduled redemption could result in a substantial loss.

2.3 **Prior to their scheduled redemption, the value of the Securities will be influenced by many factors and cannot be predicted**

(a) ***Factors that may affect the value of the Securities***

Many economic and market factors will influence the value of the Securities. Generally, the value of the Reference Asset(s) on any day will likely affect the value of the Securities more than any other single factor. However, you should not expect the value of the Securities in the secondary market to vary in proportion to changes in the value of the Reference Asset(s). The value of the Securities will be affected by a number of other factors that may either offset or magnify each other, including, but not limited to:

- the creditworthiness of the Issuer and (if applicable) the Guarantor, including actual or anticipated downgrades in their respective credit ratings;

- the actual and expected frequency and magnitude of changes in the value of any Reference Asset(s) (i.e., volatility);
- the remaining time to maturity of the Securities;
- depending on the type of Reference Asset(s):
    - the dividend rate on a Share or on the equity securities underlying an Index (while not paid to Holders of the Securities, dividend payments on a Share or on any equity securities underlying an Index may influence the value of the Reference Asset(s) and the market value of options on the Reference Asset(s) and therefore affect the market value of the Securities);
    - the occurrence of certain corporate events to a Share or shares represented by a Depositary Receipt (being, an American Depositary Receipt or a Global Depositary Receipt);
    - the occurrence of certain events to the shares of a mutual fund or an exchange traded fund that may or may not require an adjustment to the terms and conditions of the Securities;
    - supply and demand trends and market prices at any time for the relevant Commodities or the exchange-traded futures contracts on such Commodities;
    - interest and yield rates in the market generally as well as in the markets of a Share and the markets of the securities or other constituents included in an Index;
    - economic, financial, political, regulatory and judicial events that affect a Share, the equity securities underlying an Index or stock markets generally;
    - economic, financial, political, regulatory, geographical, agricultural, meteorological or judicial events that affect commodity markets generally;
    - the financial condition and perceived creditworthiness of the reference entity, including actual or anticipated downgrades in its credit ratings;
    - for Securities linked to a basket of Reference Assets, changes in correlation (the extent to which the value of the Reference Assets increase or decrease to the same degree at the same time) between the Reference Assets; and
    - the exchange rates and the volatility of the exchange rates between the currency of denomination of the Securities and the currencies in which a Reference Asset(s) Share (with respect to a Reference Asset that is a Depositary Receipt) or the equity securities underlying an Index are traded, and, if an Index is calculated in one currency and the equity securities underlying that Index are traded in one or more other currencies, the correlation between those rates and the value of that Index.

Some or all of these factors will influence the price you will receive if you choose to sell your Securities prior to maturity. The impact of any of the factors set forth above may enhance or offset some or all of any change resulting from another factor or factors. Any sale of Securities prior to their scheduled redemption may be at a substantial discount from the original purchase price and you may lose some or all of your investment.

(b) ***The market value of the Securities is also expected to be affected, in part, by the credit rating of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co.***

The value of the Securities is expected to be affected, in part, by the general perceptions of investors of the creditworthiness of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. Such perceptions may be influenced by the ratings accorded to outstanding securities of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. by well-recognised rating agencies,

such as Moody's Investors Service Inc., Fitch, Inc. and Standard & Poor's, a division of The McGraw Hill Companies, Inc.

The creditworthiness of JPMorgan Chase Bank, N.A. is more likely to affect the trading value of Securities issued by JPMorgan Chase Bank, N.A. and Securities issued by JPMSP, which are guaranteed by JPMorgan Chase Bank, N.A. The creditworthiness of JPMorgan Chase & Co. is more likely to affect the trading value of Securities issued by JPMorgan Chase & Co.

The credit ratings of JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. may move independently of one another. JPMorgan Chase & Co. and its subsidiaries (other than JPMorgan Chase Bank, N.A.) are generally permitted to undertake a wider range of activities than JPMorgan Chase Bank, N.A. and its subsidiaries. As a result, while the credit rating of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. are closely related, those credit ratings are usually different and, in the event of any change in those credit ratings, those ratings may move independently of each other. JPMorgan Chase Bank, N.A. is typically rated more highly than JPMorgan Chase & Co. but there is no assurance that this will always be the case and investors should check the relevant rating at the time of considering any investment in Securities.

A reduction in the rating, if any, or anticipated reduction or downgrade to outstanding securities of JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., by one of the rating agencies could result in a reduction in the trading value of the Securities and this could result in a loss if you sell the Securities prior to their scheduled redemption.

(c) ***The market value of Securities may be highly volatile***

The price, performance or investment return of the Reference Asset(s) may be subject to sudden, large and unpredictable changes over time and this degree of change is known as "volatility". The volatility of a Reference Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could have a negative adverse impact on the value of and return on your Securities.

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

If at any time a third party dealer quotes a price to purchase Securities or otherwise values Securities, that price may be significantly different (higher or lower) from any price quoted by JPMorgan Chase. Also, if you sell your Securities, you will likely be charged a commission for secondary market transactions, or the price may reflect a dealer discount. Any sale of the Securities by you prior to their scheduled redemption could result in a substantial loss.

2.4 **Secondary market trading may be limited, and you may not be able to sell your Securities prior to scheduled maturity**

The Securities may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid and you may not be able to find a buyer. Therefore, you may not be able to sell your Securities or, if you can, you may only be able to sell them at a price which is substantially less than the original purchase price.

The Issuer may list the Securities on a stock exchange but, in such case, the fact that such Securities are listed will not necessarily lead to greater liquidity. If Securities are not listed or traded on any exchange, pricing information for such Securities may be more difficult to obtain and they may be more difficult to sell.

JPMorgan Chase may act as a market maker for the Securities, but is not required to do so (subject to the rules of any applicable securities exchange). As other market makers may not participate significantly in the secondary market for the Securities, the price at which you may be able to trade your Securities is likely to depend on the price, if any, at which JPMorgan Chase is willing to buy the Securities (as to which see Risk Factor 2.1 "*The market value of the Securities on the Issue Date will likely be lower than their original issue price*" above). If at any

time the Dealer or another agent does not act as a market maker, it is likely that there would be little or no secondary market for the Securities.

If JPMorgan Chase does make a market for the Securities, it may cease to do so at any time without notice (subject to the rules of any applicable securities exchange).

Securities are also subject to selling restrictions and purchaser representations and requirements and transfer restrictions that may limit your ability to resell or transfer them.

For these reasons, you should not assume that a secondary market will exist for the Securities, and you should be prepared to hold your Securities until their scheduled maturity. The availability of any secondary market may be limited or non-existent and, if you are able to sell your Securities, you may receive significantly less than you would otherwise receive by holding the Securities to their scheduled maturity.

3. **Risks related to the determination of interest or redemption amounts under the Securities**

3.1 **A leverage feature increases the potential loss (or gain) on the Securities**

Where a formula used to determine the amount payable and/or deliverable with respect to the Securities contains a "participation" level or other multiplier or leverage factor (whether implicit or explicit) greater than one, the percentage change in the value of the Securities will be greater than any positive and/or negative performance of the Reference Asset(s). A holder of such Securities may therefore participate disproportionately in any positive performance and/or may have a disproportionate exposure to any negative performance of the Reference Asset(s). Due to this multiplier or leverage factor, such Securities represent a very speculative and risky form of investment, since any loss in the value of the Reference Asset(s) carries the risk of a disproportionately higher loss on the Securities.

3.2 **A "participation" level of less than one means that you will not share in the full positive performance of the Reference Asset(s)**

Where a formula used to determine the amount payable and/or deliverable with respect to the Securities contains an explicit or implicit "participation" level or other multiplier or leverage factor of less than one, then the percentage change in the value of the Security will be less than any positive and/or negative performance of the Reference Asset(s). A holder of such Securities will therefore not participate fully in the performance (whether positive or negative) of the Reference Asset(s). In such case, the return on the Securities will be disproportionately lower than any positive performance of the Reference Asset(s). Accordingly, in such case, your return on the Securities may be significantly less than if you had purchased the Reference Asset(s) directly or through another product.

3.3 **The potential return will be limited where the Securities include a cap**

Where a formula used to determine the amount payable and/or deliverable with respect to the Securities contains a cap, your ability to participate in any change in the value of the Reference Asset(s) over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Reference Asset(s) may rise beyond the cap level over the life of the Securities. Accordingly, your return on the Securities may be significantly less than if you had purchased the Reference Asset(s) directly or through another product.

3.4 **There are risks where the Securities include an Issuer call option**

(a) ***No further participation in any future positive performance of the Reference Asset(s)***

Where the terms and conditions of the Securities provide that the Issuer has the right to call for the early redemption or termination of the Securities, following any such exercise by the Issuer, you will lose the opportunity to participate any further through your Securities in the performance of the Reference Asset(s).

(b) ***Limitation on the market value of the Securities***

An optional redemption feature of Securities is likely to limit their market value. During any period when the Issuer may elect to redeem Securities, the market value of those Securities generally will not rise above the price at which they can be redeemed, and this also may be the case prior to the beginning of any redemption period.

(c) ***Reinvestment Risk***

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

3.5 **There are risks where the Securities include an averaging feature**

If so provided in the applicable terms and conditions of the Securities, the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the applicable levels, prices, rates or other applicable values of the Reference Asset(s) on each of the specified averaging dates, and not the simple performance of the Reference Asset(s) over the term of the Securities. In such case, if (for example) the applicable level, price, rate or other applicable value of the particular Reference Asset(s) dramatically surged on the last of the averaging dates, the amount payable on the Securities may be significantly less than it would have been had the amount payable been linked only to the applicable level, price, rate or other applicable value of the particular Reference Asset(s) on that last averaging date.

3.6 **There are risks where coupon amounts payable throughout the term of the Securities are conditional on certain performance criteria and may be deferred accordingly**

In the case of "Memory Coupon", "Memory Enhanced Coupon" or "Memory Contingent Floating Rate Coupon", the payment of any coupon amount throughout the term of the Securities will be conditional on the value or performance of the Reference Asset(s). The coupon amount payable will be zero on a Coupon Payment Date if the Reference Asset(s) does not perform in accordance with the terms of the Securities although such payment will be deferred to the next Coupon Payment Date. If the Reference Asset(s) meets the performance criteria, the coupon payable will be an amount for the current Coupon Payment Date plus any amounts deferred from previous Coupon Payment Dates where coupon was not paid. Investors in the Securities will not be paid any coupon or other allowance for the deferred payments of coupon and it is possible that the Reference Asset(s) never meets the performance criteria, meaning that investors will not receive any coupon at all for the lifetime of the Securities.

3.7 **There are risks where the Securities include a coupon payment deferral**

In the case of "In Fine Coupon" or "In Fine Memory Coupon", any coupon amount in respect of each Coupon Valuation Date will not be paid until the Coupon Payment Date falling at the end of the term, and no interest will accrue on any such coupon amounts. You must be prepared to hold your Securities to full maturity without the receipt of any intervening income.

4. **Risks related to Securities which are linked to a floating rate of interest or to a swap rate and/or to a "benchmark" index**

4.1 **The floating rate of interest may decline over the terms of the Securities and the yield may be less than a comparable investment in a fixed rate security**

A key difference between floating rate Securities and fixed rate Securities is that interest income on floating rate Securities cannot be anticipated. Due to varying interest income, it is not possible to determine a definite yield of floating rate Securities at the time of investment, so that an investor's return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Securities provide for frequent interest payment dates, you will be exposed to reinvestment risk if market interest rates decline: that is, you may be able to reinvest the interest income paid to you only at the relevant lower interest rates then prevailing.

4.2 **If a floating rate or swap rate is discontinued, modified or declared unrepresentative, then the rate of interest or coupon will be calculated in a different way or the Securities may be redeemed**

If a floating rate (including, for example, GBP LIBOR or USD LIBOR) or a swap rate (including, for example, GBP ICE swap rate or USD ICE swap rate) were to be discontinued or modify its methodology or be declared unrepresentative by its administrator of the market or economic reality that it is intended to measure, the rate of interest or coupon on any Securities which reference such rate (such as Floating Rate Notes and Floating Rate Coupon Certificates) will be determined for the relevant period by the fallback provisions applicable to such Securities (as set out in General Condition 4.2 (*Interest on Floating Rate Notes*) and General Condition 8.2 (*Floating Rate Coupon*)).

Depending on the manner in which the rate is to be determined under the terms and conditions of the relevant Securities, the Calculation Agent may determine to obtain the interest or coupon rate by replacement of the original rate with a substitute or successor rate, index, benchmark or other price source that it has determined (in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable) is the industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source, or if it determines there is none, a substitute or successor rate, index, benchmark or other price source that it determines is a commercially reasonable alternative to such rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), provided that:

(i) any such substitute or successor rate, index, benchmark or other price source may (without limitation) comprise a replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate";

(ii) there may be more than one such substitute or successor rate, index, benchmark or other price source (which may be applied as of one or more effective dates);

(iii) the replacement rate may include an adjustment factor or adjustment spread (which may be positive or negative); and

(iv) the terms and conditions of the Securities may be subject to adjustment as described in the paragraph immediately below.

If the Calculation Agent determines the rate of interest or coupon in accordance with the above, it may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the rate of interest or coupon, including in order to reduce or eliminate any change in the economic value of the Securities from such change to the method of determination of the rate of interest or coupon. Any such adjustment(s) may include an adjustment factor and/or adjustment spread together with any technical, administrative or operational changes.

If the Calculation Agent determines that the application of these provisions (i) would not achieve a commercially reasonable result (because it is not possible or commercially reasonable to identify a replacement or successor rate, index, benchmark or other price source, or relevant adjustments or for any other reason) and/or (ii) is or would be unlawful at any time under any applicable law or regulation or it would contravene any applicable licensing requirements to determine the interest or coupon amount upon in accordance with the terms of such provisions, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (subject to as provided in the terms and conditions of the relevant Securities). In such case, you may lose some or all of your investment. See Risk Factor 5.1(b) (*The 'Early Payment Amount' may be less than the original invested amount*).

If the rate is USD LIBOR and if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then the rate of interest or coupon will be determined as

described in Risk Factor 4.5 (*Risks relating to USD LIBOR*) below. Any such consequence as described above could have a material adverse effect on the value of and return on the Securities. See also the risk factors immediately below with regard to the risks in connection with the reform and potential replacement of the "IBORs" (including, for example, GBP LIBOR or USD LIBOR) and swap rates (including, for example, GBP ICE swap rate or USD ICE swap rate).

4.3 **Risks related to the regulation and reform of certain published rates, indices and other values or "benchmarks"**

A number of major interest rates, other rates, indices and other published values or benchmarks are the subject of ongoing national and international regulatory reforms. These include the London Interbank Offered Rate ("**LIBOR**") and the Euro Interbank offered Rate ("**EURIBOR**"). These reforms may cause such benchmarks to be discontinued, to be modified or to be subject to other changes. Any such consequence could have a material adverse effect on the value of and return on Securities the payout of which is dependent on the performance of any such benchmark.

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") are a key element of the ongoing regulatory reform in, respectively, the EU and the UK and have applied since 1 January 2018.

In addition to "critical benchmarks" such as LIBOR and EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of both versions of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities listed on an EU regulated market or EU multilateral trading facility ("**MTF**") and (ii) in the case of the UK Benchmarks Regulation, Securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits, subject to transitional provisions, certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation.

The UK Benchmarks Regulation contains substantially the same provisions as the EU Benchmarks Regulation, despite its narrower geographical scope of application. The UK Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the United Kingdom. The onus of compliance with the UK Benchmarks Regulation rests on UK benchmark administrators and UK supervised entities.

The ESMA maintains a public register of benchmark administrators and third country benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmark administrators which were authorised, registered or recognised by the UK Financial Conduct Authority ("**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021. From 1 January 2021 onwards, the FCA maintains a separate public register of benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). The UK Register retains UK benchmark administrators which were authorised, registered or recognised by the FCA prior to 31 December 2020.

The EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on Securities linked to a benchmark. For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from any EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised (this is referred to as an "**Administrator/Benchmark Event**"), then the Securities may be redeemed prior to maturity;

- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by an UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-UK entity, "equivalence" is not available and it is not recognised (this is referred to as an "**Administrator/Benchmark Event**"), then the Securities may be redeemed prior to maturity;

- if the Reference Asset is a benchmark and it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level or other value of such Reference Asset or make any other determination in respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, then the Securities may be redeemed prior to maturity; and

- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the EU Benchmarks Regulation or UK Benchmarks Regulation, as applicable, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the terms of the particular Securities) could lead to adjustments to the terms of the Securities, including potentially determination by the Calculation Agent of the rate or level in its discretion.

Ongoing national and international regulatory reforms and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. This could result in (i) the substitution of replacement rates for such benchmark(s), (ii) adjustments to the terms of the relevant Securities, (iii) early redemption of the relevant Securities, (iv) discretionary valuation of the rate by the Calculation Agent, (v) delisting of the relevant Securities and/or (vi) other consequences for Securities linked to any such benchmark(s). Any such consequence could have a material adverse effect on the value of and return on any Securities linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

4.4 **Discontinuance and/or determination of non-representativeness of Interbank Offered Rates ("IBORs") and replacement rates**

(a) ***Risks relating to discontinuance and replacement of IBORs***

On 5 March 2021, the FCA announced that:

- immediately after 31 December 2021, the publication of all seven euro LIBOR settings, all seven Swiss franc LIBOR settings, the Spot Next, 1-week, 2-month and 12-month Japanese yen LIBOR settings, the overnight, 1-week, 2-month, and 12-month sterling LIBOR settings, and the 1-week and 2-month US dollar LIBOR settings will cease;

- immediately after 30 June 2023, the publication of the overnight and 12-month US dollar LIBOR settings will cease;
- immediately after 31 December 2021, the 1-month, 3-month and 6-month Japanese yen LIBOR settings and the 1-month, 3-month and 6-month sterling LIBOR settings will no longer be representative and representativeness will not be restored; and
- immediately after 30 June 2023, the 1-month, 3-month and 6-month US dollar LIBOR settings will no longer be representative and representativeness will not be restored.

Accordingly, **you should anticipate that the majority of LIBOR rates will be discontinued immediately after 31 December 2021 (or in the case of the overnight and 12-month US dollar LIBOR settings, immediately after 30 June 2023) and that the remaining LIBOR rates will no longer be representative immediately after 31 December 2021 (or, in the case of the 1-month, 3-month and 6-month US dollar LIBOR settings, immediately after 30 June 2023)**. Further, because of the potential for such LIBOR settings to cease and/or cease to be able to be used in interest rate swaps following the above dates, **there can be no certainty or guarantee that those reference rate settings in respect of which LIBOR serves as the floating leg for the relevant interest rate swaps will continue to be published after that date or if they are published as to what methodology and reference rate settings will be used**. It is also possible that swap rates could be discontinued even before the discontinuance of the relevant underlying LIBOR floating rate in the event that liquidity in the relevant swap markets which underpin the swap rate dries up in advance of the discontinuance of the relevant LIBOR rate. See Risk Factor 4.7 (*Risks related to the potential reform and/or discontinuance of Swap Rates*) below for a discussion of the consequences of the discontinuance or determination of non-representativeness of such reference rates and certain of the risks thereof together with the discussion below.

With regard to certain so-called "tough legacy" contracts and instruments (effectively being existing contracts and instruments that do not have appropriate fallback terms and which cannot practicably be amended or transitioned) legislators and regulators in the UK, the EU and the US are implementing legislative solutions to deal with the issue, including (in the UK) the potential to change the methodology of the applicable LIBOR rate to create so-called "synthetic LIBOR" or "transition LIBOR" for limited use in tough legacy contracts and instruments and (in the EU and US) legislative remedies to replace the relevant LIBOR in "tough legacy" contracts and instruments through the operation of law. These initiatives will only apply to "tough legacy" contracts and instruments (however so defined in the applicable legislation) and, in the case of the UK and the US legislative proposals, are subject to ongoing legislative and regulatory consideration.

Regulatory authorities and central banks are strongly encouraging the transition away from IBORs, such as LIBOR and EURIBOR, and have identified 'risk-free rates' to replace such IBORs as primary benchmarks. This includes (amongst others) (i) for GBP LIBOR, the Sterling Overnight Index Average ("**SONIA**"), so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**") to be eventually established as the primary US dollar interest rate benchmark, and (iii) for EONIA and EURIBOR, a new Euro Short-Term Rate ("**€STR**" or "**EuroSTR**") as the new euro risk-free rate.

In summary, with regard to the potential transition from 'IBORs' to risk-free rates:

- GBP LIBOR: the Working Group on Sterling Risk-Free Rates is mandated by the Bank of England and the FCA to implement broad based transition to SONIA across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.
- USD LIBOR: On 22 June 2017, the Alternative Reference Rates Committee (the "**ARRC**"), convened by the Board of Governors of the Federal Reserve System and the Federal Reserve Bank of New York, identified SOFR, a broad U.S. treasuries repurchase financing rate published by the Federal Reserve Bank of New York, as the rate that, in the consensus view of the ARRC, represented best practice for use in certain new U.S.

dollar derivatives and other financial contracts. SOFR is a broad measure of the cost of borrowing cash overnight collateralised by U.S. treasury securities and has been published by the Federal Reserve Bank of New York since April 2018. See Risk Factor 4.5 (*Risks relating to USD LIBOR*).

- EURIBOR: Separate workstreams are also underway in Europe to reform EURIBOR using a hybrid methodology and to provide a fall-back by reference to a euro risk-free rate (based on a euro overnight risk-free rate as adjusted by a methodology to create a term rate). On 13 September 2018, the working group on euro risk-free rates recommended €STR as the new risk-free rate and the European Central Bank (the "**ECB**") began publishing €STR from 2 October 2019. In addition, on 21 January 2019, the euro risk-free rate working group published a set of guiding principles for fall-back provisions in new euro denominated cash products (including bonds). The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts may increase the risk to the euro area financial system.

- Other IBORs: Similar initiatives are currently underway in respect of IBOR rates in various other currencies – e.g. Japanese Yen (IBOR), Honk Kong Dollar (HIBOR), Swiss franc (CHF LIBOR), Australian dollar (BBSW) and Canadian dollar (CDOR) – to transition over to identified alternative risk-free rates.

The reform and eventual replacement of IBORs with 'risk-free rates' may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. These 'risk-free' rates have a different methodology and other important differences from the IBORs they will eventually replace. Any of these developments could have a material adverse effect on the value of and return on Securities linked to any such rates.

(b) ***Risks relating to the reform and eventual replacement of IBORs with 'risk-free rates'***

The 'risk-free rates' have different calculation methodologies and other important differences from the IBORs they will eventually replace. Market terms for Securities linked to such 'risk-free rates' may evolve over time, and trading prices of such Securities may be lower than those of later-issued Securities as a result. Furthermore, if the relevant 'risk-free rate' (such as, for example, SONIA or SOFR) fails to gain market acceptance or does not prove to be widely used in the capital markets, the trading price of Securities linked to 'risk-free rates' may be lower than those of Securities linked to rates that are more widely used and as a result, you may not be able to sell your Securities at all or may not be able to sell your Securities at prices that will provide you with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

To the extent that any Securities reference an IBOR, you should understand (i) what fallbacks might apply in place of such rate (if any), (ii) when those fallbacks will be triggered and (iii) what unilateral amending rights (if any) on the part of the Issuer or Calculation Agent (as applicable) apply under the terms and conditions of such Securities, as the effect of any of these could have a material adverse effect on the value of and return on Securities. See the risk factors set out below.

(c) ***Risks relating to differences in methodologies between IBORs and 'risk-free rates'***

'Risk-free rates' may differ from LIBOR, EURIBOR or other interbank offered rates in a number of material respects, including (without limitation) by being backwards-looking in most cases or being calculated on a compounded or weighted average basis, whereas such interbank offered rates are generally expressed on the basis of a forward-looking term and include a risk-element based on interbank lending. As such, you should be aware that LIBOR, EURIBOR and other interbank offered rates and any 'risk-free rates' may behave materially differently as interest reference rates for the Securities.

Interest or coupon on Securities which reference a backwards-looking 'risk-free rate' is not determined until near the end of the relevant interest or coupon calculation period. As a result, holders of such Securities will not know the total amount of interest or coupon payable with

respect to each such interest or coupon calculation period until shortly prior to the related interest or coupon payment date and it may be difficult or impossible to reliably estimate the amount of interest or coupon which will be payable on each such coupon or payment date in respect of the Securities. Also, some investors may be unable or unwilling to trade such Securities without changes to their information technology or other operational systems to account for such backwards-looking calculation, which could adversely impact the liquidity of such Securities. Further, if the Securities become due and payable on a date which is not an Interest Payment Date or Coupon Payment Date (as applicable), the final Rate of Interest or Floating Rate Coupon payable in respect of such Securities shall be determined by reference to a shortened period ending immediately prior to the date on which the Securities become due and payable or are scheduled for redemption.

(d) ***Risks relating to the developing markets for SONIA, SOFR and €STR and potential impact on performance and returns***

The market continues to develop in relation to adoption of SONIA, SOFR and €STR as reference rates in the capital markets for sterling, U.S. dollar or euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. The market or a significant part thereof may adopt an application of 'risk-free rates' that differs significantly from that set out in the Conditions and used in relation to Securities that reference such 'risk-free rates' issued hereunder. For example, market participants and relevant working groups are exploring alternative reference rates based on 'risk-free rates', including term SONIA, SOFR and €STR reference rates (which seek to measure the market's forward expectation of an average SONIA rate, SOFR or €STR over a designated term), and it is possible that market participants may seek to apply such compounded rate or term rates for capital markets issuances.

The Issuer may in the future also issue Securities referencing SONIA, SOFR, €STR or other 'risk-free rates' that differ materially in terms of interest or coupon determination when compared with any previous SONIA, SOFR, €STR or other risk-free rate referenced Securities issued by it hereunder.

The development of new 'risk-free rates' could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Securities that reference a 'risk-free rate' issued hereunder from time to time.

The new 'risk-free rates' may have no established trading market, and an established trading market may never develop or may not be very liquid. Market terms for Securities indexed to the new 'risk-free rates' may evolve over time, and may lead to impacts on trading prices and values, and such Securities may not be able to be sold or may not be able to be sold at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Similarly, the manner of adoption or application of 'risk-free rates' in the eurobond markets may differ materially compared with the application and adoption of 'risk-free rates' in other markets, such as the derivatives and loan markets. You should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which you may put in place in connection with any acquisition, holding or disposal of Securities referencing such 'risk-free rates'.

(e) ***Risks in connection with the differences between "Shift" and "Lag" methodologies and daily compounding versus a compounded index methodologies in respect of SONIA and SOFR***

Where SONIA Floating Rate Determination (Non-Index Determination) or SOFR Floating Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest or Floating Rate Coupon (as applicable) is to be determined and, in respect of SOFR Floating Rate Determination, Index Determination is specified to be not applicable in the applicable Issue Terms, either "Shift" or "Lag" will be specified as applicable. "Shift" and "Lag" have emerged as conventions for daily compounding of rates in arrears. The conventions differ in the period that each method uses when weighting each business day's overnight rate for the relevant risk-free rate. The "Shift" approach weights the relevant risk-free rate according to the relevant number of days that apply in a separate observation period which 'shadows' the Interest

Period or Floating Rate Coupon Period (e.g. the observation period might start and end five business days preceding the relevant start and end of the Interest Period or Floating Rate Coupon Period). The "Lag" approach weights the relevant risk-free rate according to the number of days that apply in the relevant Interest Period or Floating Rate Coupon Period (as applicable). You should be aware that divergence between the "Shift" and "Lag" methodologies could lead to a difference in the interest or coupon being determined even where the relevant 'risk-free rate' is the same for the Securities and you may receive less interest or coupon for any particular depending on which approach is applicable.

The amount of interest or coupon payable in respect of Securities linked to SONIA or SOFR will be calculated by reference to (i) the rate of return of a daily compound interest investment (with the daily SONIA or SOFR, as applicable, as the reference rate for the calculation of interest); or (ii) where SONIA Floating Rate Determination (Index Determination) or Index Determination in respect of SOFR Floating Rate Determination applies, a screen rate, formula or value as may be published by the administrator of SONIA or SOFR, as applicable. You should be aware that divergence between these methodologies could lead to a difference in the interest or coupon being determined even where the relevant 'risk-free rate' is the same for the Securities and you may receive less interest or coupon for any particular depending on which approach is applicable.

4.5 **Risks relating to USD LIBOR**

(a) ***USD LIBOR may be replaced by a successor or substitute interest rate***

If the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR, then a Benchmark Replacement will be selected by the Calculation Agent in accordance with the provisions of the USD LIBOR Benchmark Transition Event Appendix. The selection of a Benchmark Replacement, and any decisions, determinations or elections made by the Calculation Agent or by the Issuer in connection with implementing a Benchmark Replacement with respect to the Securities in accordance with the provisions of the USD LIBOR Benchmark Transition Event Appendix, could result in adverse consequences to the relevant Rate of Interest or Floating Rate Coupon or rate of interest determined for the applicable interest determination date, as the case may be, on the Securities during the applicable Interest Period or Floating Rate Coupon Period, as the case may be, which could adversely affect the return on, value of and market for the Securities. Further, there is no assurance that the characteristics of any Benchmark Replacement will be similar to USD LIBOR, or that any Benchmark Replacement will produce the economic equivalent of USD LIBOR.

(b) ***The occurrence of a Benchmark Transition Event and the potential reliance on the Secured Overnight Financing Rate ("SOFR") to determine the Rate of Interest or Floating Rate Coupon may adversely affect the return on and the market value of the Securities***

Under the provisions of the USD LIBOR Benchmark Transition Event Appendix, if a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to USD LIBOR, and if the Calculation Agent cannot determine the relevant USD LIBOR rate by means of interpolating from other tenors of USD LIBOR, then the rate of interest or floating rate coupon on the Securities during the applicable Interest Period or Floating Rate Coupon Period or in respect of any determination date, as the case may be, will be determined based on SOFR (unless a Benchmark Transition Event and its related Benchmark Replacement Date also occur with respect to the Benchmark Replacements that are linked to SOFR, in which case the rate of interest or floating rate coupon will be based on the next-available Benchmark Replacement). In the following discussion of SOFR, references to SOFR-linked Securities shall mean the Securities at any time when the rate of interest or floating rate coupon on the Securities is or will be determined based on SOFR.

(c) ***Term SOFR has not yet been developed and therefore the consequence of the occurrence of a Benchmark Transition Event in relation to USD LIBOR-linked Securities is uncertain***

The Benchmark Replacements specified in the provisions of the USD LIBOR Benchmark Transition Event Appendix include Term SOFR, a forward-looking term rate which will be

based on SOFR. Term SOFR is currently being developed under the sponsorship of the Federal Reserve Bank of New York ("**FRBNY**"), and there is no assurance that the development of Term SOFR will be completed. If a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to USD LIBOR, and if the Calculation Agent cannot determine the relevant USD LIBOR rate by means of interpolating from other tenors of USD LIBOR, and, at that time, a form of Term SOFR has not been selected or recommended by the Relevant Governmental Body, then the next-available Benchmark Replacement under the provisions of the USD LIBOR Benchmark Transition Event Appendix will be used to determine the amount of interest or coupon payable on the Securities during the applicable Interest Period or Floating Rate Coupon Period or in respect of the applicable interest determination date, as the case may be, for the next applicable Interest Period or Floating Rate Coupon Period or interest determination date, as the case may be, and all subsequent Interest Periods or Floating Rate Coupon Periods or interest determination dates, as the case may be (unless a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to that next-available Benchmark Replacement).

(d) ***SOFR differs fundamentally from, and may not be a comparable substitute for, USD LIBOR***

SOFR is published by the FRBNY and is intended to be a broad measure of the cost of borrowing cash overnight collateralised by Treasury securities. FRBNY reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral Treasury repurchase agreement ("**repo**") transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). SOFR is filtered by FRBNY to remove a portion of the foregoing transactions considered to be "specials". According to FRBNY, "specials" are repos for specific-issue collateral which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

FRBNY reports that SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as General Collateral Finance Repo transaction data and data on bilateral Treasury repo transactions cleared through the FICC's delivery-versus-payment service. FRBNY notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC.

FRBNY currently publishes SOFR daily on its website at https://apps.newyorkfed.org/markets/autorates/sofr. FRBNY states on its publication page for SOFR that use of SOFR is subject to important disclaimers, limitations and indemnification obligations, including that FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. Information contained in the publication page for SOFR is not incorporated by reference in, and should not be considered part of, this Base Prospectus.

In June 2017, the ARRC announced the Secured Overnight Financing Rate as its recommended alternative to U.S. dollar LIBOR. However, because the Secured Overnight Financing Rate is a broad U.S. Treasury repo financing rate that represents overnight secured funding transactions, it differs fundamentally from the London Interbank Offered Rate. For example, the Secured Overnight Financing Rate is a secured overnight rate, while USD LIBOR is an unsecured rate that represents interbank funding over different maturities. In addition, because SOFR is a transaction-based rate, it is backward-looking, whereas USD LIBOR is forward-looking. Because of these and other differences, there can be no assurance that SOFR will perform in the same way as U.S. dollar LIBOR would have done at any time, and there is no guarantee that it is a comparable substitute for USD LIBOR.

(e) ***SOFR may fail to gain market acceptance***

SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to USD LIBOR in part because it is considered to be a good representation of general funding conditions in the overnight U.S. Treasury repo market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk

and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR to be a suitable substitute or successor for all of the purposes for which U.S. dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen its market acceptance. Any failure of SOFR to gain market acceptance could adversely affect the return on, value of and market for SOFR-linked Securities.

(f) ***Any market for SOFR-linked Securities may be illiquid or unpredictable***

SOFR-linked Securities will likely have no established trading market when issued, and an established trading market for SOFR-linked Securities may never develop or may not be very liquid. Market terms for debt securities that are linked to SOFR, such as the spread over the base rate reflected in the interest rate provisions, may evolve over time, and as a result, trading prices of SOFR-linked Securities may be lower than those of later-issued debt securities that are linked to SOFR. Similarly, if SOFR does not prove to be widely used in debt securities that are similar or comparable to SOFR-linked Securities, the trading price of SOFR-linked Securities may be lower than those of debt securities that are linked to rates that are more widely used. Investors in SOFR-linked Securities may not be able to sell their SOFR-linked Securities at all or may not be able to sell their SOFR-linked Securities at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

The manner of adoption or application of reference rates based on SOFR in the bond markets may differ materially compared with the application and adoption of SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the adoption of reference rates based on SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of USD LIBOR or SOFR-linked Securities.

(g) ***Investors should not rely on indicative or historical data concerning SOFR***

FRBNY started publishing SOFR in April 2018. FRBNY has also started publishing historical indicative Secured Overnight Financing Rates dating back to 2014, although such historical indicative data inherently involves assumptions, estimates and approximations. Investors should not rely on such historical indicative data or on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over the term of the Securities may bear little or no relation to the historical actual or historical indicative data. In addition, the return on and value of the SOFR-linked Securities may fluctuate more than floating rate debt securities that are linked to less volatile rates.

(h) ***Changes in SOFR could adversely affect holder of Securities linked to such rate***

Because SOFR is published by the FRBNY based on data received from other sources, the relevant Issuer has no control over its determination, calculation or publication. There can be no assurance that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in SOFR-linked Securities. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest or coupon payable on the SOFR-linked Securities, which may adversely affect the trading prices of the SOFR-linked Securities. In addition, the interest rate on SOFR-linked Securities for any day will not be adjusted for any modification or amendment to the SOFR rate for that day that FRBNY may publish if the relevant interest rate for that day has already been determined prior to such publication. If the rate at which interest or coupon accrues on the Securities during the applicable Interest Period or Floating Rate Coupon Period, as the case may be, on any day or for any Interest Period or Floating Rate Coupon Period, as the case may be, or in respect of any interest determination date, declines to zero or becomes negative, no interest or coupon will be payable on the Securities with respect to that Interest Period or Floating Rate Coupon Period or the relevant payment date, as the case may be.

(i) ***The Calculation Agent will or could have authority to make determinations and elections that could affect the return on, value of and market for Securities linked to USD LIBOR***

If the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR, then it may make certain determinations, decisions and elections with respect to the rate of interest on such Securities. The relevant Issuer will make any such determination, decision or election in its sole discretion, and any such determination, decision or election that such Issuer makes could affect the amount of interest payable on such Securities. For example, if the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, then it will determine, among other things, the Benchmark Replacement Conforming Changes. Any exercise of discretion by the Calculation Agent under the terms and conditions of the Securities, could present a conflict of interest. In making the determinations, decisions and elections, the Calculation Agent may have economic interests that are adverse to the interests of the holders of the Securities, and such determinations, decisions or elections could have a material adverse effect on the return on, value of and market for such Securities. All determinations, decisions or elections by the Calculation Agent under the terms and conditions of the Securities, will be conclusive and binding on all parties absent manifest error.

4.6 **Risks related to Securities linked to SONIA and SOFR**

There are specific risks with regard to Securities linked to SONIA and SOFR. See the discussions in the following:

- Risk Factors 4.4(c) (*Risks relating to differences in methodologies between IBORs and 'risk-free rates'*) to 4.4(e) (*Risks in connection with the differences between "Shift" and "Lag" methodologies and daily compounding versus a compounded index methodologies in respect of SONIA and SOFR*); and
- Risk Factors 4.5(c) (*Term SOFR has not yet been developed and therefore the consequence of the occurrence of a Benchmark Transition Event in relation to USD LIBOR-linked Securities is uncertain*) to 4.5(h) (*Changes in SOFR could adversely affect holder of Securities linked to such rate*).

4.7 **Risks related to the potential reform and/or discontinuance of Swap Rates**

Swap Rates (as defined below) are subject to ongoing reform. These reforms may cause one or more Swap Rate(s) to be discontinued, to be modified, or to be subject to other changes. Any such consequence could have a material adverse effect on the value of and return on securities the payout of which is dependent on the performance of such Swap Rate.

(a) ***Swap Rates may be materially amended or discontinued***

EURIBOR, GBP LIBOR, USD LIBOR and other "IBORs" are used as the floating leg in the calculation of the EUR ICE Swap Rate, the GBP ICE Swap Rate, USD ICE Swap Rate and other swap rates (collectively, the "**Swap Rates**", and each a "**Swap Rate**"), respectively. Consequently, if the calculation methodologies of EURIBOR, GBP LIBOR, USD LIBOR and/or other relevant "IBOR" are reformed, this could have a material effect on the calculation of the relevant Swap Rate(s). Furthermore, if EURIBOR, GBP LIBOR, USD LIBOR and/or other relevant "IBOR" are discontinued (the possibility of which is as described above), it may not be possible to calculate the relevant Swap Rate(s), and applicable fallback provisions would apply.

(b) ***There are ongoing reforms to the ICE Swap Rates***

In December 2019, ICE Benchmark Administration ("**IBA**"), as administrator of the Swap Rates, launched a consultation on possible reform of the Swap Rates. Initial feedback gained in response to a feedback request paper published by IBA in August 2019 suggested that the majority of respondents were in favour of amending the methodology applied by IBA in calculating the Swap Rates. In January 2020, IBA launched a further consultation on the potential introduction of a new suite of ICE Swap Rate tenors, with SONIA as the floating leg. This is based on the expectation that movement away from GBP LIBOR to SONIA will lead to

a diminishing volume in the existing GBP ICE Swap Rate as demand for SONIA-based swaps increases.

IBA commenced publication of the GBP SONIA ICE Swap Rate, in the same tenors as the extant GBP LIBOR ICE Swap Rate, on 14 December 2020, having published "beta" settings since 2 October 2020. It is expected that IBA will also produce a USD SOFR ICE Swap Rate in due course, although the timing is uncertain. In line with recommendations set out in a paper entitled "Transition in Sterling Non-Linear Derivatives referencing GBP LIBOR ICE Swap Rate (ISR)", published in February 2021 by The Working Group on Sterling Risk-Free Reference Rates, ISDA is in the process of preparing standard fallback provisions for use in derivative and other contracts, pursuant to which (i) the GBP LIBOR ICE Swap Rate will fall back to a fallback rate based on the GBP SONIA ICE Swap Rate upon the cessation or loss of representativeness of GBP LIBOR (and, subsequently, cessation of the GBP LIBOR ICE Swap Rate), and (ii) the USD LIBOR ICE Swap Rate will fall back to a fallback rate based on the USD SOFR ICE Swap Rate (when available) upon the cessation or loss of representativeness of USD LIBOR (and, subsequently, cessation of the USD LIBOR ICE Swap Rate).

The outcome of the reforms is still uncertain and it is possible that they could have a negative impact on the value of and return on Securities linked to Swap Rates.

5. **Risks related to early redemption provisions and other terms of the Securities**

5.1 **The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment**

(a) ***Events or circumstances leading to early redemption or termination***

Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity including for any of the following reasons:

- the occurrence of a mandatory early redemption event (e.g., the price or level of the Reference Asset rises above or falls below a pre-determined barrier level), if specified in the terms and conditions of the Securities;
- the exercise by the Issuer of a call option, if specified to be applicable in the relevant Issue Terms (see Risk Factor 3.4 "*There are risks where the Securities include an Issuer call option*" below);
- the exercise by you of a put option, if specified to be applicable in the relevant Issue Terms;
- the occurrence of certain events outside of the control of the Issuer or other circumstances in relation to a Reference Asset (i) in the case of Securities which are not Belgian Securities, determined at the discretion of the Calculation Agent or (ii) in the case of Securities which are Belgian Securities, determined by the Calculation Agent in good faith and in a commercially reasonable manner (see the *Reference Asset Linked Conditions*) or in relation to the floating rate of interest or coupon rate;
- the Issuer determines that its performance under any Security has become unlawful in whole or in part for any reason (see General Condition 16 (*Early Redemption or Termination for Illegality*));
- in certain circumstances where the relevant Issuer determines that it will become subject to withholding tax on payments made to it as a result of Holders failing to provide information required by FATCA, there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA or there is a substantial likelihood that a series of Securities will be treated, for U.S. federal income tax purposes, as being in bearer form (see General Condition 18.3 (*Early Redemption or Termination for Taxation - FATCA*));

- except in the case of Belgian Securities, the occurrence of certain taxation events with respect to the Securities or (if specified to be applicable in the relevant Issue Terms) with respect to the Issuer's (or its affiliates') underlying hedging transactions (see General Condition 18.4 (*Early Redemption or Termination for Taxation – Additional Amounts/Underlying Hedge Transactions*));

- following an Event of Default (see General Condition 15 (*Events of Default*));

- except in the case of Belgian Securities, following the occurrence of an Extraordinary Hedge Disruption Event (see General Condition 17 (*Extraordinary Hedge Disruption Event*) and Risk Factor 5.4 "*Where applicable, the Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity due to the occurrence of an Extraordinary Hedge Disruption Event*" below); or

- if (i) it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level or other value of a "benchmark" Reference Asset or make any other determination in respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, or (ii) if the applicable benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the Securities may be redeemed prior to maturity. See Risk Factor 4.3 "*Risks related to the regulation and reform of certain published rates, indices and other values or "benchmarks"*".

(b) ***The 'Early Payment Amount' may be less than the original invested amount***

Securities which are not Belgian Securities

On early redemption or termination in any of the unexpected circumstances described in Risk Factor 5.1(a) (*Events or circumstances leading to early redemption or termination*) above (i.e. any circumstances other than a mandatory early redemption event or the exercise of a put or call option), you will receive (subject in the case of an occurrence of an Event of Default to claims of other creditors and the Securities having a Minimum Redemption Amount or unless otherwise provided in the applicable Issue Terms or the terms and conditions of the relevant Securities) the "Early Payment Amount" in full and final settlement of the Securities. Unless the relevant Issue Terms specifies the Early Payment Amount as "Early Payment Amount 3" or an Event of Default has occurred and the Securities are New York Law Notes, the Early Payment Amount will be an amount representing the fair market value of the Securities determined by the Calculation Agent using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate (and where "Early Payment Amount 2" is specified to be applicable in the applicable Issue Terms) adjusted to account for all costs incurred by the Issuer and/or the Hedging Entity in connection with such early redemption or settlement, including, without limitation, any costs to the Issuer and/or the Hedging Entity associated with unwinding any funding relating to the Securities, any costs associated with unwinding any related Underlying Hedge Transactions, and all other expenses related, as determined by the Calculation Agent. If the applicable Issue Terms specifies the Early Payment Amount as "Early Payment Amount 3" or the Securities are New York Notes being redeemed as a result of an Event of Default, the Early Payment Amount will be the outstanding nominal amount of the Security, including, if applicable, accrued interest to (but excluding) the date of redemption or settlement of the Securities.

Securities which are Belgian Securities

On early redemption or termination in any of the unexpected circumstances described in Risk Factor 5.1(a) (*Events or circumstances leading to early redemption or termination*) above (i.e. any circumstances other than a mandatory early redemption event or the exercise of a put or call option), you will receive (subject in the case of an occurrence of an Event of Default to claims of other creditors and the Securities having a Minimum Redemption Amount or unless otherwise provided in the applicable Issue Terms or the terms and conditions of the relevant Securities) the "Early Payment Amount" in full and final settlement of the Securities.

The Early Payment Amount will be:

- following an Event of Default:
    - in respect of each Security that has a Minimum Redemption Amount, the greater of (i) the Minimum Redemption Amount and (ii) an amount representing the fair market value of the Securities determined by the Calculation Agent, using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate; or
    - in respect of each Security that does not have a Minimum Redemption Amount, the fair market value of the Securities determined by the Calculation Agent, using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate;
- following a Termination Event (Impossible Performance), an amount representing the fair market value of the Securities determined by the Calculation Agent, using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate;
- following a Termination Event (Possible Performance):
    - in respect of Securities which do not have a Minimum Redemption Amount, an amount representing the fair market value of the Securities determined by the Calculation Agent using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate plus a pro rata of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Securities as part of the original issue price of the Securities as adjusted to take into account the remaining time to maturity; and
    - in respect of Securities which have a Minimum Redemption Amount, as determined by the Issuer and specified in the relevant Issue Terms to be either (i) payment of the greater of (A) the Minimum Redemption Amount or (B) the fair market value of the Securities determined by the Calculation Agent using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate plus a pro rata of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Securities as part of the original issue price of the Securities as adjusted to take into account the remaining time to maturity; or (ii) (A) where you have exercised your right to early redemption in accordance with the terms and conditions of the Securities, the fair market value of the Securities determined by the Calculation Agent using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate plus a pro rata of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Securities as part of the original issue price of the Securities as adjusted to take into account the remaining time to maturity or (B) otherwise an amount equal to the Minimum Redemption Amount plus the value (if any) of the option component or embedded derivative(s) of the Securities at or around the date on which the Issuer gives notice of the early redemption of such Securities plus a pro rata of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Securities as part of the original issue price of the Securities as adjusted to take into account the remaining time to maturity.

See Commonly Asked Question 25 (*How is the Early Payment Amount calculated?*) of the section entitled "Commonly Asked Questions" below. The Early Payment Amount may be less than the original purchase price of the Securities and you could lose some or all of your investment.

5.2 **There are foreign exchange risks where payments under your Securities are in a different currency from your home currency**

If the terms and conditions of your Securities provide that payment will be made in a currency which is different from your domestic currency then you are exposed to any adverse movement of the currency of the Securities relative to your domestic currency.

Foreign exchange rates can be highly volatile and are determined by various factors, including supply and demand for currencies in the international foreign exchange markets, economic factors including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility, safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

Foreign exchange fluctuations between your domestic currency and the currency in which payment under the Securities is due may affect you where you intend to convert gains or losses from the exercise or sale of Securities into your domestic currency and may lead to the loss of some or all of your initial investment.

5.3 **The occurrence of a Payment Disruption Event may lead to a delay and/or reduced payment or a payment in U.S. Dollars or a write down of payment obligations to zero**

A "Payment Disruption Event" is an event which (a) prevents, restricts or delays the Issuer from converting or delivering relevant currencies, (b) imposes capital or exchange controls, (c) implements changes to laws relating to foreign investments, or (d) otherwise prohibits or prevents the Issuer from making a payment or performing an obligation required of it as a result of war, catastrophe, governmental action or other event beyond its control. Where the Calculation Agent determines that a Payment Disruption Event has occurred or is likely to occur, then the next payment or settlement or exercise date (as applicable) under the Securities may be postponed to a date falling 14 calendar days after the date on which the Payment Disruption Event is no longer occurring. No interest shall accrue and no Event of Default will result on account of such postponement. In the event that a Payment Disruption Event is still continuing on the date which is one year after the last scheduled payment date for the Securities, then the outstanding payment obligations of the Issuer shall be fulfilled by payment on the following tenth Business Day of the relevant amount in an equivalent amount in U.S. Dollars based on the conversion from the affected currency to U.S. Dollars on the second Business Day immediately preceding the payment date, and the Issuer shall have no further obligations whatsoever under the Securities. In the event the Calculation Agent is unable to determine the equivalent amount in U.S. Dollars, the Holders will not receive any amounts. Thereafter, the Issuer shall have no obligations whatsoever under the Securities. Accordingly, the occurrence of a Payment Disruption Event may lead to a delay and/or reduced payment or a payment in U.S. Dollars or a write down of payment obligations to as low as zero.

5.4 **Where applicable, the Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity due to the occurrence of an Extraordinary Hedge Disruption Event**

An "Extraordinary Hedge Disruption Event" is one or more of the following events (in each case, if specified to be applicable in the relevant Issue Terms):

- an "Extraordinary Hedge Sanctions Event" - in broad terms, due to a change in law relating to financial sanctions and embargo programmes (or change in interpretation of such law), it becomes illegal or is likely to become illegal within the next 90 days for the Hedging Entity to perform its obligations under hedging transactions in relation to the relevant Securities;

- an "Extraordinary Hedge Bail-in Event" - in broad terms, the Hedging Entity or its counterparty becomes subject to a resolution regime and, as a result, the obligations of the Hedging Entity or its counterparties under hedging transactions in relation to the Securities are subject to the exercise of a "bail-in" or other resolution power by the relevant resolution authority (or it is likely that the resolution authority will exercise a

"bail-in" or other resolution power within the next 90 days) or there is otherwise a material adverse effect on such hedging transactions; or

- an "Extraordinary Hedge Currency Disruption Event" - in broad terms, a governmental authority introduces, or is likely to introduce within the next 90 days, a new currency and/or capital controls and, as a result, the payment obligations under the hedge transactions relating to the Securities are redenominated into another currency and/or are subject to capital controls and/or such hedge transactions are otherwise materially adversely affected,

The Issue Terms of the relevant Securities will specify whether or not any of the three events described above is applicable or not in relation to those Securities. If an event may be both an Extraordinary Hedge Disruption Event and a "Payment Disruption Event" (as described in Risk Factor 5.3 "*The occurrence of a Payment Disruption Event may lead to a delay and/or reduced payment or a payment in U.S. Dollars or a write down of payment obligations to zero*" above) and the Issuer elects to early redeem or terminate (as applicable) the Securities, the consequences relating to Payment Disruption Events described in Risk Factor 5.3 "*The occurrence of a Payment Disruption Event may lead to a delay and/or reduced payment or a payment in U.S. Dollars or a write down of payment obligations to zero*" will not apply.

On early redemption or termination, as applicable, of the Securities following the occurrence of an Extraordinary Hedge Disruption Event, you will receive the 'Early Payment Amount' in full and final settlement of the Securities. The Early Payment Amount may be less than the original purchase price of the Securities and you could lose some or all of your investment. See Risk Factor 5.1(b) "*The 'Early Payment Amount' may be less than the original invested amount*" above.

5.5 **It may not be possible to use the Securities as a perfect hedge against the market risk associated with investing in a Reference Asset**

If you intend to invest in Securities to hedge against the market risk associated with investing in a Reference Asset, you should recognise the complexities of utilising Securities in this manner. For example, the value of the Securities may not exactly match the value of the Reference Asset. Due to fluctuating supply and demand for the Securities, there is no assurance that their value will match movements in the value of the Reference Asset. For these reasons, among others, it may not be possible to purchase or liquidate Securities in a portfolio at the prices used to calculate the value of any Reference Asset(s). Accordingly, due to the above factors, you may suffer a loss if you intend to invest in Securities to hedge against the market risk associated with investing in a Reference Asset.

5.6 **There are risks relating to "Inventory Securities" which have been issued prior to the date of their purchase**

In the case of Securities which have been issued prior to the date of their purchase which the Dealer (or other JPMorgan Chase company) has been holding from time to time on its own account ("**Inventory Securities**"), disclosure in relation to the Reference Asset(s) to which the relevant Inventory Securities may be linked (if any) as set forth in the relevant Issue Terms will have been extracted by JPMorgan Chase from publicly available sources but will not have been prepared or verified by, or on behalf of, JPMorgan Chase. JPMorgan Chase disclaims any responsibility for such information. Such information will be out of date and no updated information thereon will be provided. If there has been any change in the Reference Asset(s) since the date of the relevant Issue Terms, this may have an adverse effect on the pay-out and/or value of the relevant Inventory Securities. Moreover, any change in the situation or condition of the Issuer and/or the Guarantor (if applicable) since the date of the relevant Issue Terms will not be disclosed and may have an adverse effect on the value of the relevant Inventory Securities held by you.

5.7 **There are risks in relation to Securities to be settled by way of physical delivery**

(a) ***You may be required to complete a notice and make certain representations, or else you may receive cash instead of physical delivery***

In order to receive the Reference Asset Amount in respect of a Security settled by way of Physical Settlement, you may be required to deliver or send to the Relevant Clearing System or to any Paying Agent (as applicable) a duly completed Reference Asset Transfer Notice on or prior to the relevant time on the Physical Settlement Cut-off Date and pay the relevant Delivery Expenses. If you fail to (a) make the relevant representations which are set out in the Reference Asset Transfer Notice in respect of the delivery of shares of a company (as described in "*Purchaser representations and requirements and transfer restrictions*" - "*Representations relating to Securities that may be settled by Physical Settlement of Shares*" below) or (b) make the required certification of non-U.S. beneficial ownership, the Issuer may pay what the Calculation Agent determines to be the fair market value of the Reference Assets instead of delivering the Reference Asset Amount.

(b) ***You may be required to pay certain expenses***

If your Securities are subject to Physical Settlement, you must pay all expenses relating to delivery of such Securities, including expenses, costs, charges, levies, tax, duties, withholding, deductions or other payments including without limitation, all depository, custodial, registration, transaction and exercise charges and all stamp, issues, registration or, securities transfer or other similar taxes or duties incurred by JPMorgan Chase in respect of the Issuer's obligations under the Securities and/or the delivery of the Reference Assets.

5.8 **The Issuer of the Securities may be substituted without your consent**

Save in the case of Belgian Securities, the Issuer of the Securities may be substituted as the Issuer of the Securities in favour of JPMorgan Chase & Co. or any of its subsidiaries, without the consent of the Holders or any right of the Holders to object to such substitution. In the case of Securities issued by JPMSP, the right of substitution is subject to: (i) the Issuer or the Guarantor having become obliged (due to a change in law) to pay Additional Amounts in accordance with General Condition 18.1 (*Obligation to pay Additional Amounts*) or (ii) the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer incurring a materially increased cost with respect to taxes in performing its obligations in relation to underlying hedging transactions (due to a change in law). The right of substitution is conditional on certain terms, including that (a) the new issuer provides an indemnity in favour of the Holders of such Securities in relation to any additional tax or duties that become payable solely as a result of such substitution and (b) where the original issuer is JPMSP, the Securities will remain guaranteed by the Guarantor. See General Condition 27 (*Substitution*).

In the case of Belgian Securities only, the Issuer of the Securities may be substituted as the Issuer of the Securities in favour of JPMorgan Chase & Co. or any of its subsidiaries, without the consent of the Holders or any right of the Holders to object to such substitution. The right of substitution is subject to certain conditions, namely that (a) the Issuer being substituted guarantees the fulfilment of the obligations of the substitute under the Securities and Deed of Covenant (save where the Issuer being substituted is subject to legal restructuring), (b) if no guarantee pursuant to (a) is required, the substitute must have a long term credit rating from at least one internationally recognised credit rating agency active in the international capital markets which is at least as high as that of the Issuer being substituted, and (c) on the date of substitution, there is no Event of Default in existence and no event having occurred which remains in existence which, in the absence of the relevant grace period, would otherwise constitute an Event of Default. See General Condition 27 (*Substitution*).

5.9 **Purchase of Securities which embed a short position in respect of European stocks and indices could be in contravention of any applicable Member State or UK prohibition and/or cause an investor to reach a threshold where disclosure of a net short position is required under the EU Short Selling Regulation or the UK Short Selling Regulation (as applicable)**

Reporting requirement

Under (i) Regulation (EU) No 236/2012, as amended (the "**EU Short Selling Regulation**") (ii) and for purposes of the UK only, the EU Short Selling Regulation as forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Short Selling Regulation**"), Holders of

Securities holding a net short position in relation to a particular share to which the applicable regulation applies (as described below) or a debt instrument issued by a sovereign issuer to which the applicable regulation applies (as described below) in the case where the investor has reached a certain threshold in relation to such position, must make a disclosure thereof to the relevant competent authority. The Securities may include short positions in such shares and/or debt instruments and such short positions may fluctuate from time to time. Purchasing and holding the Securities may therefore, when taken together with the investor's other holdings of relevant shares and/or debt instruments issued by a sovereign issuer, cause the Holder to reach one or more thresholds where disclosure, to a relevant competent authority, would be required under the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be. There is a similar requirement to make public disclosure of net short positions in relation to shares when the public disclosure thresholds under the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be, are met.

A net short position is the position remaining after deducting any long position held in relation to the shares or the debt instrument from any short position in relation to such shares or debt instrument, in accordance with the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be. For the purposes of the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be: (i) a short position will include (a) the short sale of a share or a debt instrument as well as (b) entering into a transaction which creates or relates to a financial instrument other than that referred to in (a) where the effect or one of the effects of the transaction is to confer a financial advantage on the person entering into that transaction in the event of a decrease in the price or value of the share or debt instrument; and (ii) a long position will include (a) the holding of a share or a debt instrument as well as (b) entering into a transaction which creates or relates to a financial instrument other than that referred to in (a) where the effect or one of the effects of the transaction is to confer a financial advantage on the person entering into that transaction in the event of an increase in the price or value of the share or debt instrument.

The calculation of a short or long position will include any position held by the relevant person indirectly, including through or by way of any index, basket of securities or any interest in any exchange traded fund or similar entity, determined by the person in question acting reasonably having regard to publicly available information as to the composition of the relevant index or basket of securities, or of the interests held by the relevant exchange traded fund or similar entity. Shares in relation to which the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be, applies are those which are admitted to trading in the EU or the UK, respectively, although there is an exemption where the primary listing is outside the EU or the UK, respectively (as determined by the relevant competent authority). Debt instruments in relation to which the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be, applies are those issued by EU sovereigns or the UK sovereign, respectively, including any special purpose vehicle ("**SPV**") established by such a sovereign, as well as the European Investment Bank and any EU bail–out fund.

The applicable threshold is subject to change from time to time as set by (i) in the case of the EU Short Selling Regulation, ESMA – see the ESMA web-site (www.esma.europa.eu) for the current applicable threshold and (ii) in the case of the UK Short Selling Regulation, HM Treasury – see the FCA web-site (www.fca.org.uk) for the current applicable threshold.

Prohibition

The EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be, establishes prohibitions on entering into transactions in uncovered short sales of relevant shares (as defined above), debt instruments on EU sovereign debt or UK sovereign debt, as the case may be, or credit default swaps on such EU debt within Member States or UK debt. The prohibition is subject to a number of exemptions, such as the natural or legal person has entered into an agreement to borrow the share or has another absolutely enforceable claim under contract or property law to be transferred ownership of a corresponding number of securities of the same class so that settlement can be effected when it is due.

Under certain circumstances and subject to certain conditions, the competent authorities of Member States and the UK, as the case may be, can introduce temporary prohibitions that extend

the prohibition set out above. These temporary prohibitions can increase the scope of the instruments caught within the prohibition on uncovered short selling. For example, a Member State competent authority or the UK competent authority, as the case may be, can prohibit the entry into or increase in net short positions over shares (and other instruments, such as EU sovereign debt or UK sovereign debt, as the case may be) in respect of which it has the relevant market or is the competent authority for as defined by the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be. Such prohibition may extend to derivatives, securities and other instruments which embed a short position on the relevant shares and may include indices on such instrument.

Global application

Both the reporting requirement, the prohibition and any Member State extensions or UK extensions, as the case may be, to these prohibitions which may be implemented from time to time under the EU Short Selling Regulation or UK Short Selling Regulation apply globally – i.e. they will apply to all investors of instruments which are in scope of the reporting requirements or prohibition regardless of whether or not the investor is resident in the EU or UK, as the case may be, or in another jurisdiction.

It is your responsibility to monitor your net short positions and to comply with the obligations applicable to you under the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be. Failure to do so could lead to sanctions against you under the EU Short Selling Regulation or the UK Short Selling Regulation, as the case may be.

5.10 **Securities may be amended without your consent or with the consent of only some of the Holders binding all of the Holders of Securities**

(a) ***All Securities other than French Securities and German Securities***

Subject as provided below, the terms and conditions of Securities (other than French Securities and German Securities) may be amended by the Issuer without the consent of the Holders if the amendment:

- is of a formal, minor or technical nature; or
- is made to cure a manifest or proven error; or
- is made to cure any ambiguity or is made to correct or supplement any defective provisions of the Securities or the Agency Agreement (as applicable); or
- is made to correct an error or omission such that, in the absence of such correction, the terms of the Securities would not otherwise represent the intended terms of the Securities on which the Securities were sold and have since traded; or
- will not materially and adversely affect the interests of the Holders of the Securities.

In addition, other changes may be made to the terms and conditions with the consent of the Holders, subject as provided below with respect to French Securities and German Securities. In order to make such changes, the Issuer requires the consent of at least 50 per cent. of the Holders (in the case of minor amendments) or at least 75 per cent. of the Holders (in the case of more fundamental amendments). If the amendment is approved, all Holders will be bound including those who did not attend or vote or who do not consent to the amendment. Therefore the Issuer may be able to make a change which certain Holders have voted against if 50 per cent. or 75 per cent. (as the case may be) of the Holders of the entire series of Securities have approved the change.

(b) ***French Securities***

In the case of French Notes, the terms of the French Notes can only be amended if there is a meeting of the Holders in accordance with French law. The positive vote of two-thirds or more of Holders will bind the remaining Holders in accordance with Article L. 228-65-II of the French

Code de commerce. In the case of French Securities (other than French Notes), the terms of the French Securities can only be amended if there is a meeting of the Holders in accordance with French law. The positive vote of the majority of Holders will bind the remaining Holders.

In respect of French Notes which have a Specified Denomination of at least EUR 100,000 or which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may amend the Conditions of the Securities without the consent of the Holders to correct a manifest error.

(c) ***German Securities***

In the case of German Securities, the terms and conditions of the Securities may be amended by the Issuer without the consent of the Holders, if the amendment is to correct any manifest clerical or calculation errors or similar manifest incorrectness. In addition, the Issuer may, without the consent of the Holders, amend or supplement at its reasonable discretion any contradictory or incomplete provisions of the terms and conditions of the Securities, provided that such amendments are reasonably acceptable to the Holders.

Furthermore, the Holders may agree to amendments to the terms and conditions of the Securities with regard to matters permitted by the German Bond Act of 2009 (*Schuldverschreibungsgesetz*) by resolution with the majority specified in General Condition 23.1(e)(ii) proposed by the Issuer. Majority resolutions shall be binding on all Holders.

In all other cases, the terms and conditions of German Securities can only be amended with the consent of all of the Holders of such Securities.

6. Risks related to Securities that are linked to one or more Reference Asset(s) and risks associated with specific types of Reference Assets

6.1 No legal or beneficial rights in the Reference Asset(s)

The Issuer has no obligation to hold the Reference Asset, and the Securities are unsecured. You will not have any legal or beneficial rights of ownership in the Reference Asset(s), including any voting rights, any rights to receive dividends or other distributions or any other rights with respect to the Reference Asset(s). For example, you will have no claim against any index sponsor or share issuer or any other third party in relation to a Reference Asset, and such parties have no obligation to act in your interests. Accordingly, you may receive a lower return on the Securities than you would have received had you invested directly in the Reference Asset(s) or through another product.

6.2 The past performance of a Reference Asset is not indicative of future performance

Any information about the past performance of a Reference Asset should not be regarded as indicative of any future performance of such asset, or as an indication of the range of, or trends or fluctuations in, the price or value of such asset that may occur in the future. It is not possible to predict the future value of the Securities based on such past performance. Actual results will be different, and such differences may be material, and could have a negative impact on the value of and return on your Securities.

6.3 The market value or return on the Securities may not be comparable or directly proportionate to the change in value of such Reference Asset(s)

Unlike a direct investment in the relevant Reference Asset(s), Securities represent the right to receive payment and/or delivery of amounts which will be determined by reference to the performance of the relevant Reference Asset(s). Whilst the return on the Securities will be influenced (positively or negatively) by the Reference Asset(s), any change may not be comparable or directly proportionate to the change in value of such Reference Asset(s), and you may receive less or lose more than if you had invested in the Reference Asset(s) directly or through another product.

6.4 **Risks related to baskets comprised of more than one Reference Asset**

(a) ***A high correlation of basket constituents may have an exaggerated impact on the value of and return on the Securities***

Correlation of basket constituents indicates the level of interdependence among the individual basket constituents with respect to their performance. If, for example, all of the basket constituents originate from the same sector and the same country or region, a high positive correlation may generally be assumed. Past rates of correlation may not be determinative of future rates of correlation. Although basket constituents may not appear to be correlated based on past performance, it may be that they suffer the same adverse performance following a general downturn or other economic or political event. Where the basket constituents are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Securities, and this could have a highly negative (or positive) impact on the value of and return on the Securities.

(b) ***The negative performance of a single basket constituent may outweigh a positive performance of one or more other basket constituents***

Depending on the particular terms of the Securities, even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of one or more of the other basket constituents is negative to a greater extent. In such case, the negative performance of one or more basket constituents could have a negative impact on the value of and return on your Securities.

(c) ***A small basket, or an unequally weighted basket, will generally leave the basket more vulnerable to changes in the value of any particular basket constituent***

The performance of a basket that includes a fewer number of basket constituents will generally, subject to the terms and conditions of the relevant Securities, be more affected by changes in the value of any particular basket constituent included therein than a basket that includes a greater number of basket constituents.

The performance of a basket that gives greater weight to some basket constituents will generally, subject to the particular terms of the Securities, be more affected by changes in the value of any such particular basket constituent included therein than a basket that gives relatively equal weight to each basket constituent.

Accordingly, if there are only a few Reference Assets and/or their weighting is not equal, the negative performance of only one (or only a few) Reference Asset(s) could have a disproportionate impact on the value of and return on the Securities.

(d) ***A change in composition of a basket may have an adverse effect on basket performance***

Where the Securities grant the Calculation Agent the right, in certain circumstances, to adjust the composition of the basket, you should be aware that any replacement basket constituent may perform differently from the original basket constituent, which may have an adverse effect on the performance of the basket and a negative impact on the value of and return on the Securities.

6.5 **Non-trading days or market disruption events may adversely affect the return on the Securities**

If the Calculation Agent determines that a scheduled valuation date falls on a day which is not a scheduled trading day or any other day which is subject to adjustment in accordance with the terms and conditions of the Securities, then the relevant valuation date may be postponed.

The Calculation Agent may determine that the markets have been affected in a manner that prevents it from properly determining the value of a Reference Asset on a scheduled valuation date. These events may include disruptions or suspensions of trading in the markets as a whole. In such case, the valuation date will be postponed and the return on the Securities could be adversely affected.

If any valuation date is postponed to the last possible day and the market disruption event is still occurring on that day or such day is not a trading day, the Calculation Agent will nevertheless determine the value of that Reference Asset(s) on such last possible day.

Any such determination by the Calculation Agent may have a negative impact on the value of and return on the Securities.

6.6 **Risks related to Securities that are linked to one or more Shares, ADRs, GDRs and ETFs as Reference Assets**

An investment in Securities that are linked to one or more Shares, ADRs, GDRs and/or ETFs entails significant risks in addition to those associated with investments in a conventional debt security, including as discussed below.

(a) ***The performance of the Share(s) will depend on many diverse and unpredictable factors***

The performance of common shares, American Depositary Receipts ("**ADRs**"), Global Depositary Receipts ("**GDRs**") and exchange traded funds ("**ETFs**") is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, and company-specific factors such as earnings position, market position, risk situation, market liquidity for the Shares, shareholder structure and dividend policy. Any one or a combination of such factors could adversely affect the performance of the Share(s) which, in turn, could have an adverse effect on the value of and return on your Securities.

(b) ***No claim against the Share Issuer or recourse to the Shares***

Share Linked Securities do not represent a claim against or an investment in any Share Issuer and you will not have any right of recourse under the Securities to any such company or the Shares. The Securities are not in any way sponsored, endorsed or promoted by any Share Issuer and such companies have no obligation to take into account the consequences of their actions on Holders of Securities. The issuer of a Share may take any actions in respect of such Share without regard to your interests as a Holder of Securities, and any of these actions could adversely affect the value of and return on the Securities.

(c) ***No right to participate in dividends or any other distributions***

Unless otherwise specified to be applicable in the terms and conditions, holders of Securities linked to common shares, ADRs, GDRs or ETFs will not participate in dividends or any other distributions paid on such Reference Assets. Therefore, the return on the Securities may be lower than holding such Reference Asset(s) directly or through another product.

(d) ***Determinations made by the Calculation Agent in respect of Potential Adjustment Events, Extraordinary Events, Additional Disruption Events and a Successor Index Event (ETF) (relating to shares of Exchange Traded Funds) may have an adverse effect on the value of the Securities***

Upon determining that a Potential Adjustment Event, Extraordinary Event or Additional Disruption Event has occurred in relation to an underlying Share or Share Issuer, or a Successor Index Event (ETF) has occurred in relation to a share of an Exchange Traded Fund, the Calculation Agent has discretionary authority under the terms and conditions of the Securities to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities and/or (ii) (in the case of an Extraordinary Event, an Additional Disruption Event or a Successor Index Event (ETF)) cause early redemption of the Securities, any of which determinations may have an adverse effect on the value of and return on the Securities.

- Potential Adjustment Events: these include (A) a sub-division, consolidation or re-classification of the Shares, (B) an extraordinary dividend, (C) a call of the Shares that are not fully paid, (D) a repurchase by the issuer, or an affiliate thereof, of the Shares, (E) a separation of rights from the Shares or (F) any event having a dilutive or concentrative effect on the value of the Shares.

- Extraordinary Events: these include (A) a delisting of the Shares on an exchange, (B) an insolvency (where all the Shares of the Share Issuer are transferred to a trustee, liquidator or similar official or may not be legally transferred) or bankruptcy of the issuer of the Shares, (C) a merger event entailing the consolidation of the Shares with those of another entity, (D) a nationalisation of the issuer of the Shares or transfer of the Shares to a governmental entity, (E) a tender offer or takeover offer that results in transfer of the Shares to another entity, or (F) (in the case of shares of Exchange Traded Funds and if specified to be applicable in the relevant Issue Terms) a failure to publish the net asset value for more than a short period and/or which is non-temporary in nature and has a material effect on the Securities, or a permanent cancellation or material modification of the index underlying the Exchange Traded Fund.

- Additional Disruption Events: these include (A) a change in applicable law since the Issue Date that makes it illegal to hold, acquire or dispose of the Shares or (if specified to be applicable in the relevant Issue Terms) more expensive for the Issuer to hedge its obligations under the relevant Securities or (B) if specified to be applicable in the relevant Issue Terms, (I) an insolvency or bankruptcy filing by or on behalf of the underlying Share Issuer or (II) a "Hedging Disruption", meaning that the hedging entity is unable, after using commercially reasonable efforts, to (1) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (2) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

- Successor Index Event (ETF): this is an event whereby the index underlying the Exchange Traded Fund is either calculated and announced by a successor sponsor or replaced by a successor index using the same or substantially similar calculation formula and method as the index.

It will generally not be possible to anticipate the occurrence of a Potential Adjustment Event, Extraordinary Event, Additional Disruption Event or a Successor Index Event (ETF), and the occurrence of any of these events could have an adverse effect on the value of and return on the Securities.

(e) ***Holders may receive physical settlement of Shares in lieu of payment of cash amounts***

Where the Securities include the right of the Issuer, subject to the fulfilment of a particular condition, to redeem the Securities at their maturity by delivering Shares to the investor in such Securities, you will receive such Shares rather than a monetary amount upon maturity. You should not assume that you will be able to sell such Shares for a specific price after the redemption of the Securities, or that the sale price of the Shares will be equivalent to the purchase price of the Securities. Under certain circumstances the Shares may only have a very low value or may, in fact, be worthless. You may also be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such Shares. See also Risk Factor 5.7 "*There are risks in relation to Securities to be settled by way of physical delivery*" above.

(f) ***Additional Risks related to Securities that are linked to one or more American Depositary Receipts (ADRs) and Global Depositary Receipts (GDRs) as Reference Assets***

An investment in Securities linked to Depositary Receipts (comprising American Depositary Receipts or Global Depositary Receipts) entails significant risks in addition to those associated with Share Linked Securities (as described above) and with investments in a conventional debt security, including as discussed below:

(i) ***Depositary Receipts do not reflect a direct investment in the Underlying Shares***

There are important differences between the rights of holders of Depositary Receipts and the rights of holders of the stock of the Underlying Share Issuer represented by such Depositary Receipts. A Depositary Receipt is a security that represents capital stock of the relevant Underlying Share Issuer. The relevant deposit agreement for the Depositary Receipt sets forth the rights and responsibilities of the Depositary (being the issuer of the

Depositary Receipt), the Underlying Share Issuer and holders of the Depositary Receipt which may be different from the rights of holders of the Underlying Shares. For example, the Underlying Share Issuer may make distributions in respect of its Underlying Shares that are not passed on to the holders of its Depositary Receipts. Any such differences between the rights of holders of the Depositary Receipts and holders of the Underlying Shares of the Underlying Share Issuer may be significant and may materially and adversely affect the value of and return on the Securities.

(ii) ***Risk of non-recognition of beneficial ownership of the Underlying Shares***

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

(iii) ***Distributions on the Underlying Shares may not be passed on to the Depositary Receipts***

An issuer of the Underlying Shares may make distributions in respect of its shares that are not passed on to holders of its Depositary Receipts. This could have a negative adverse effect on the value of and return on the Securities.

(g) ***Additional risks related to Securities that are linked to one or more Exchange Traded Funds (ETFs) as Reference Assets***

An investment in Securities linked to shares of ETFs entails significant risks in addition to those associated with Share Linked Securities (as described above) and with investments in a conventional debt security, including as described below:

(i) ***The performance of an ETF will depend on many diverse and unpredictable factors and there can be no assurance it will achieve its investment objectives***

An ETF may seek to track the performance of an index, a basket of assets or specific single assets (each, a "**fund underlying benchmark**"). The performance of an ETF may be dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors, and company-specific factors such as earnings position, market position, risk situation, market liquidity of the shares comprising the fund underlying benchmark, or the shareholder structure and dividend policy relating to the issuers of underlying shares of the fund underlying benchmark. As these factors are beyond the control of the management company, sponsor or trustee of the ETF, there can be no assurance that the management company, sponsor or trustee will achieve the investment objectives of the ETF.

The net asset value of a share of an ETF may be calculated from the prices of underlying shares relating to the fund underlying benchmark, without taking into account the value of dividends paid on the shares of the fund underlying benchmark. Therefore, an investment in Securities which are linked to a share of an ETF is not the same as a direct investment in the fund underlying benchmark and may result in a lower yield than a direct investment in such index or shares or in another product.

(ii) ***No claim against the management company, sponsor or trustee of an ETF or recourse to the ETF shares***

Securities linked to shares of an ETF do not represent a claim against or an investment in any management company, sponsor or trustee of the ETF and you will not have any right of recourse under the Securities to any such company, sponsor or trustee or the shares of the ETF. The Securities are not in any way sponsored, endorsed or promoted by any management company, sponsor or trustee of the ETF and such entities have no obligation to take into account the consequences of their actions on Holders of Securities. Accordingly, the management company, sponsor or trustee of an ETF may take any actions in respect of shares of the ETF without regard to your interests as a Holder of Securities, and any of these actions could adversely affect the market value of and return on the Securities.

(iii) ***There may be conflicts of interest in relation to the ETF***

In the operation of an ETF certain conflicts of interest may arise that can have negative impacts on the performance of such fund. For persons involved in the fund management or advisory activities in relation to the ETF conflicts of interest can arise from retrocessions or other inducements. In addition, persons involved in the fund management or advisory activities to the ETF or their employees may provide services such as management, trading or advisory services for third parties at the same time. Although they will usually aim to distribute the investment opportunities equally to their clients, the fund portfolio and portfolios of other clients may differ even if their investment objectives are similar. Any of these persons might be induced to allocate lucrative assets first to a portfolio involving the highest fees. Persons providing management, trading or advisory services to the ETF may make recommendations or enter into transactions which are different to those of the ETF or may even compete with the ETF. Any such behaviour by persons involved in the fund management or advisory activities may adversely affect the performance of the ETF, which may in turn negatively affect the value of and return on Securities linked to such ETF.

(iv) ***The performance of an ETF may not correlate with the performance of its fund underlying benchmark and, particularly during periods of market volatility, the ETF share price performance may not correlate with its net asset value***

An ETF may not fully replicate its fund underlying benchmark and may hold securities different from those included in its fund underlying benchmark. Also, the performance of an ETF will in most cases reflect additional transaction costs and/or fees that are not included in the calculation of the level of its fund underlying benchmark. Further, corporate actions with respect to the equity securities underlying an ETF (such as mergers and spin-offs) may lead to variance between the performance of such ETF and that of its fund underlying benchmark. Any or all of these factors may lead to a lack of correlation between the performance of an ETF and that of its fund underlying benchmark.

Because the shares of an ETF are traded on an exchange and are therefore subject to market supply and investor demand, the share price of an ETF may differ from the net asset value of a share of the ETF. The share price performance of an ETF and its net asset value may also vary due to market volatility. For example, during periods of market volatility, the liquidity of the shares of an ETF may be adversely affected and market participants may be unable to accurately calculate the net asset value per share of the ETF. Market volatility may also impair the ability of market participants to issue new shares and redeem existing shares in the ETF. Further, market volatility may have a material adverse effect on the prices at which market participants are willing to buy and sell shares of the ETF. As a result, in circumstances of market volatility, the share price of an ETF may vary substantially from the net asset value per share of the ETF.

For all of these reasons, the performance of an ETF may not correlate with the performance of its fund underlying benchmark, and the share price performance of the ETF may vary substantially from its net asset value. This lack of correlation could have a material adverse effect on the return on and value of your Securities. You may receive a lower return on your Securities than if you had invested directly in the shares of the ETF or in another product.

(v) ***An ETF may involve varying degrees of risk depending on the tracking techniques employed by the management company***

For the purpose of tracking the performance of a fund underlying benchmark, the management company may use full replication (i.e. investing directly in all components comprised in the fund underlying benchmark), synthetic replication (such as using a swap) or other tracking techniques (such as sampling). An ETF may involve varying degrees of risk depending on the tracking techniques employed by the management company.

When full replication or synthetic replication techniques are used, an ETF is exposed to an unlimited risk of the negative performance of the fund underlying benchmark. In addition, such ETF may not be able to acquire all components of its fund underlying benchmark or sell them at reasonable prices. This can affect the ETF's ability to replicate the fund underlying benchmark and may have a negative effect on the ETF's overall performance.

ETFs using swaps for synthetic replication of the fund underlying benchmark may be exposed to the risk of a default of their swap counterparties. See Risk Factor 6.6(g)(vi) "*Synthetic ETFs may involve additional risks due to the use of derivative instruments*".

ETFs replicating the fund underlying benchmark using sampling techniques may create portfolios of assets which are not components of the fund underlying benchmark at all or comprise only some components of the fund underlying benchmark. Therefore, the risk profile of such ETFs is not necessarily consistent with the risk profile of their fund underlying benchmark.

The value of and return on Securities linked to an ETF may in turn be adversely affected if the performance of such ETF is affected by the risks associated with the tracking techniques employed by the management company.

(vi) ***Synthetic ETFs may involve additional risks due to the use of derivative instruments***

Typically, synthetic ETFs follow a strategy of investing in swaps and derivative instruments with an aim to replicate the performance of a fund underlying benchmark. Investors investing in Securities linked to synthetic ETFs should consider the additional risks inherent in the use of swaps and derivative instruments:

Counterparty risk: In addition to exposure to the Issuer's credit risk (and, if there is a Guarantor, the credit risk of the Guarantor) and the credit risk in respect of the underlying ETF, investors in Securities linked to synthetic ETFs are exposed to the credit risk of counterparties which have issued the swaps or derivative instruments that underlie synthetic ETFs ("**Derivatives Issuers**"). Derivatives Issuers are predominantly international financial institutions and there is a risk that the failure of one Derivatives Issuer could have a knock-on effect and lead to the insolvency of other Derivatives Issuers. Although Derivatives Issuers may have collateralised their obligations under the relevant derivative instruments, there is a residual risk that the market value of the collateral posted could have fallen substantially when the synthetic ETFs seeks to realise the collateral and could be worth less than the outstanding obligations under the relevant derivative instruments. In such case, the holders of Securities may suffer loss of their investment for the amount of the shortfall between the value of the collateral and the amounts due under the Securities linked to such synthetic ETFs.

Management risk: Synthetic ETFs are managed in a "passive" manner. This means that investments are made in swap and derivative instruments relating to underlying indices or benchmarks without the possibility to acquire or dispose of assets on an active basis in accordance with economic, financial and market analysis and investment judgements made by the fund's investment adviser. Accordingly, there is a risk that the passive investment strategy of such fund's investment adviser may not produce the intended results. For instance, the synthetic ETF may not be able to reduce the downside of poorly performing investments through timely disposition of assets in the portfolio. This may

have an adverse effect on the value of synthetic ETF and therefore on the value of and return on Securities linked to such synthetic ETFs.

Liquidity risk: Synthetic ETFs are typically not liquid or not as liquid as other ETFs. This is because swaps and derivative instruments may not be traded on the secondary market. As a consequence of the limited liquidity, wider bid-offer spreads may apply to such derivative instruments and this may result in increased operating costs and potential losses for the synthetic ETFs and accordingly the value of and return on Securities linked to such synthetic ETFs will be adversely affected.

Tracking error: Although synthetic ETFs track the fund underlying benchmark, there is a risk that a discrepancy occurs between the value of the synthetic ETF and the value of the fund underlying benchmark. This could be the result of a failure of the tracking strategy of the synthetic ETF, currency differences between the ETF and/or the fund underlying benchmark, and/or fees and expenses charged in connection with the synthetic ETF. The occurrence of such discrepancy could have a material adverse effect on the value of and return on Securities linked to such synthetic ETF.

Trading at a discount or a premium: There is a risk that synthetic ETFs are traded at a premium or discount of their net asset value. This may occur if the fund underlying benchmark is subject to restrictions or limitation for instance a limitation on foreign investment imposed in the jurisdiction to which the fund underlying benchmark relates. Investors that acquire Securities linked to a synthetic ETF at a premium are subject to the risk that they may not be able to recover the premium in the event of termination of underlying ETFs or the Securities, as this could have a negative impact on the value of and return on the Securities.

(h) ***An ETF may overly concentrate on a certain class of underlying assets or assets located in specific countries***

An ETF may in accordance with its fund rules concentrate its assets with a focus on certain countries, regions, asset classes or industry sectors while replicating the fund underlying benchmark. This can result in the ETF being subject to a higher volatility and further risks as compared to funds with a broader diversification as regards countries, regions or industry sectors. Such risks may include the risk of government interventions resulting in a total or partial loss of assets or of the ability to acquire or sell them at the management company's discretion. Such markets may not be regulated in a manner typically expected from more developed markets. If an ETF concentrates its assets in emerging markets, this may involve a higher degree of risk as exchanges and markets in these emerging market countries may be subject to stronger volatility than exchanges and markets in more developed countries. Political changes, foreign currency exchange restrictions, foreign exchange controls, taxes, restrictions on foreign investments and repatriation of invested capital can have a negative impact on the investment result and therefore the value of shares of the ETF.

(i) ***ETFs are subject to tax and currency risks, which may indirectly affect the value of Securities linked to such ETFs***

The tax status of ETFs in those jurisdictions in which they conduct their business and/or any change in taxation rules or treatment in such jurisdictions could affect the value of the assets of such ETFs or the ability of such ETFs to achieve their investment objectives. Consequently, this could adversely affect the value of Securities linked to such ETFs.

In addition, remittance of income and capital gains generated by underlying investments of ETFs in certain countries may be dependent on there being liquidity in the relevant local currency and the absence of foreign exchange controls which inhibit or prevent the repatriation of such gains. In any such circumstances, the value of the notional shares of ETFs may be adversely affected and as a result the relevant ETFs and the value of the Securities linked to such ETFs may be adversely affected.

6.7 **Risks related to Securities that are linked to one or more Indices as Reference Assets**

An investment in Index Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security, including as described below.

(a) ***The performance of an Index will depend on many diverse and unpredictable factors***

Indices are comprised of a synthetic portfolio of shares or other assets, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares or other components that comprise such Index, which may include interest and price levels on the capital markets, currency developments, political factors and (in the case of shares) company-specific factors such as earnings position, market position, risk situation, market liquidity for the constituent shares, shareholder structure and dividend policy. Any one or a combination of such factors could adversely affect the performance of the relevant Index which, in turn, could have an adverse effect on the value of and return on your Securities.

(b) ***Returns on the Securities do not reflect direct investment in underlying shares or other constituents of the Index***

The return payable on Securities that reference one or more Indices may not be the same as the return you would realise if you actually owned the relevant assets comprising the components of the Index. For example, if the components of the Indices are shares, holders of Securities will not receive any dividends paid on those shares and will not participate in the return on those dividends, save where the relevant Index takes such dividends into account for purposes of calculating the relevant level. Similarly, holders of Securities will not have any voting rights in the underlying shares or any other assets which may comprise the components of the relevant Index. Accordingly, you may receive a lower return on Securities linked to Indices than you would have received if you had invested in the components of such Indices directly or in another product.

(c) ***Loss of return of dividends in respect of most Securities linked to equity Indices***

The rules governing the composition and calculation of the relevant underlying Index may stipulate that dividends distributed on its components are not included in the calculation of the index level, which may result in a decrease in the index level if all other circumstances remain the same. In such cases holders of the relevant Securities will not participate in dividends or other distributions paid on the components comprising the Index and such Securities would not perform as well as a position where such holder had invested directly in such components or where they had invested in a "total return" version of the Index. Even if the rules of the relevant underlying Index provide that distributed dividends or other distributions of the components are reinvested in the Index, in some circumstances the dividends or other distributions may not be fully reinvested in such Index. Accordingly, you may receive a lower return on Securities linked to Indices than you would have received if you had invested in the components of such Indices directly or in another product.

(d) ***The composition or methodology of the Index could adversely affect the market value of the Securities***

The sponsor of any Index may add, delete or substitute the components of such Index or make other methodological changes that could change the level of one or more components. The changing of components of any Index may affect the level of such Index as a newly added component may perform significantly worse or better than the component it replaces, which in turn may affect the payments made by the Issuer to you under the Securities. The sponsor of any such Index may also alter, discontinue or suspend calculation or dissemination of such Index. The sponsor of an Index will have no involvement in the offer and sale of the Securities and will have no obligation to any Holder of Securities. The sponsor of an Index may take any actions in respect of such Index without regard to the interests of the Holders of Securities, and any of these actions could have a material adverse impact on the value of and return on the Securities.

(e) ***Consequences of Index Modification, Index Cancellation, Index Disruption and Correction of Index levels***

The Calculation Agent has discretionary authority under the terms and conditions of the Securities to make certain determinations and adjustments following an Index Modification (broadly, changes in the methodology of the Index), Index Cancellation (permanent cancellation of the Index) and Index Disruption (failure to calculate and publish the level of the Index). The Calculation Agent may determine that the consequence of any such event is to make adjustments to the Securities, or to replace such Index with another or to cause early redemption of the Securities. The Calculation Agent may (subject to the terms and conditions of the relevant Securities) also amend the relevant Index level due to corrections in the level reported by the Index Sponsor. Any such determination may have a negative adverse effect on the value of and return on the Securities.

(f) ***Consequences of Additional Disruption Events***

Save in the case of Belgian Securities, upon determining that an Additional Disruption Event has occurred in relation to the Components of the Index, the Calculation Agent has discretionary authority under the terms and conditions of the Securities to make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities and/or (ii) cause early redemption of the Securities, any of which determinations may have an adverse effect on the value of the Securities.

Additional Disruption Events include (A) a change in applicable law since the Issue Date that makes it illegal to hold, acquire or dispose of the Components of the Index or (if specified to be applicable in the relevant Issue Terms) more expensive for the Issuer to hedge its obligations under the relevant Securities or (B) if specified to be applicable in the relevant Issue Terms, a "Hedging Disruption", meaning that the hedging entity is unable, after using commercially reasonable efforts, to (I) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (II) realise, recover or remit the proceeds of any such transaction(s) or asset(s). Any such determination may have a negative adverse effect on the value of and return on the Securities.

In the case of Belgian Securities only, upon determining that an Additional Disruption Event has occurred in relation to the Components of the Index (i.e. a change in applicable law which makes it illegal to hold, acquire or dispose of Components of the Index in the jurisdiction of such Components or that of the Issuer), the Calculation Agent may make certain determinations to account for such event including to (i) make adjustments to the terms of the Securities and/or (ii) cause early redemption of the Securities, any of which determinations may have an adverse effect on the value of the Securities.

(g) ***There are additional risks in relation to Commodity Indices***

See Risk Factor 6.8(d) "*Risks related to the "rolling" of commodity futures contracts (including commodity futures contracts which are Components of a Commodity Index)*" below.

6.8 **Risks related to Securities that are linked to one or more Commodities and Commodity Indices as Reference Assets**

An investment in Commodity Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security, including those described below.

(a) ***Factors affecting the performance of Commodities may adversely affect the value of the Securities; Commodity prices may be more volatile than other asset classes***

Trading in commodities is speculative and may be extremely volatile. Commodity prices are affected by a variety of factors that are unpredictable including, for example, changes in supply and demand relationships, weather patterns and extreme weather conditions, environmental disasters, governmental programmes and policies, national and international political, military, terrorist and economic events, fiscal, monetary and exchange control programmes and changes in interest and exchange rates. Commodities markets are subject to temporary distortions or other disruptions due to various factors, including lack of liquidity, the participation of

speculators and government regulation and intervention. These circumstances could also adversely affect prices of the relevant commodity. Therefore, commodity prices may be more volatile than other asset classes and investments in commodities may be riskier than other investments. Such volatility may have an adverse effect on the value of and return on Securities linked to commodities and commodity indices.

(b) ***Commodities may reference physical commodities or commodity contracts, and certain commodity contracts may be traded on unregulated or "under-regulated" exchanges***

Commodities comprise both (i) "physical" commodities, which need to be stored and transported, and which are generally traded at a "spot" price, and (ii) commodity contracts, which are agreements either to (a) buy or sell a set amount of an underlying physical commodity at a predetermined price and delivery period, or to (b) make and receive a cash payment based on changes in the price of the underlying physical commodity.

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts). Commodity contracts may also be traded directly between market participants "over-the-counter" on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. Accordingly, trading in such "over-the-counter" contracts may not be subject to the same provisions as, and the protections afforded to, contracts traded on regulated specialised futures exchanges, and there may therefore be additional risks related to the liquidity and price histories of the relevant contracts, which risks may have an adverse effect on the value of and return on Securities linked to commodities and commodity indices.

(c) ***Commodity Linked Securities which are linked to commodity futures contracts may provide a different return than Commodity Linked Securities linked to the relevant physical commodity and will have other risks***

The price of a futures contract on a commodity will generally be at a premium or at a discount to the spot price of the underlying commodity. This discrepancy is due to such factors as (i) the need to adjust the spot price due to related expenses (e.g., warehousing, transport and insurance costs) and (ii) different methods being used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets. Accordingly, Commodity Linked Securities which are linked to commodity futures contracts may provide a different return than Commodity Linked Securities linked to the relevant physical commodity.

Investments in futures contracts involve other risks, including liquidity risks. A holder of a futures position may find that such position becomes illiquid because certain commodity exchanges limit fluctuations in such futures contract prices pursuant to "daily limits". Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in the contract can neither be taken nor liquidated unless holders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Any such losses in such circumstances could have a negative adverse effect on the value of and return on Securities a Reference Asset of which is the affected futures contract.

In the case of a direct investment in commodity futures contracts, the invested capital may be applied in whole or in part by way of collateral in respect of the future claims of the respective counterparties under the commodity futures contracts. Such capital will generally bear interest, and the interest yield will increase the return of the investor making such direct investment. However, holders of Securities linked to the price of commodity futures contracts do not participate in such interest yields from the hypothetical fully collateralised investment in commodity futures contracts and, therefore, may realise a lower return than if they had invested directly in commodity futures contracts or another product.

(d) ***Risks related to the "rolling" of commodity futures contracts (including commodity futures contracts which are Components of a Commodity Index)***

Commodity contracts have a predetermined expiration date - i.e. a date on which trading of the commodity contract ceases. Holding a commodity contract until expiration will result in delivery of the underlying physical commodity or the requirement to make or receive a cash settlement. Alternatively, "rolling" the commodity contracts means that the commodity contracts that are nearing expiration (the "near-dated commodity contracts") are sold before they expire and commodity contracts that have an expiration date further in the future (the "longer-dated commodity contracts") are purchased. Investments in commodities apply "rolling" of the component commodity contracts in order to maintain an on-going exposure to such commodities.

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

(i) ***The investment in commodity contracts may be increased or decreased through "rolling"***: Where the price of a near-dated commodity contract is greater than the price of the longer-dated commodity contract (the commodity is said to be in "backwardation"), then "rolling" from the former to the latter will result in exposure to a greater number of the longer-dated commodity contract being taken. Therefore, any loss or gain on the new positions for a given movement in the prices of the commodity contract will be greater than if one had synthetically held the same number of commodity contracts as before the "roll". Conversely, where the price of the near-dated commodity contract is lower than the price of the longer-dated commodity contract (the commodity is said to be in "contango"), then "rolling" will result in exposure to a smaller number of the longer-dated commodity contract being taken. Therefore, any gain or loss on the new positions for a given movement in the prices of the commodity contract will be less than if one had synthetically held the same number of commodity contracts as before the "roll".

(ii) ***Where a commodity contract is in contango (or, alternatively, backwardation) such may be expected to (though it may not) have a negative (or, alternatively, positive) effect over time***: Where a commodity contract is in "contango", then the price of the longer-dated commodity contract will generally be expected to (but may not) decrease over time as it nears expiry. In such event, "rolling" is generally expected to have a negative effect on an investment in the commodity contract. Where a commodity contract is in "backwardation", then the price of the longer-dated commodity contract will generally be expected to (but may not) increase over time as it nears expiry. In such event, the investment in the relevant commodity contract can generally be expected to be positively affected.

In the case of Securities which are linked to a Commodity which is a commodity contract, the commodity contract will simply be changed without liquidating or entering into any positions in the commodity contracts. Accordingly, the effects of "rolling" described above do not apply directly to the Reference Asset and the Securities. As a result, a holder of such Securities will not participate directly in possible effects of "rolling". However, other market participants may act in accordance with the mechanism of "rolling" and such behaviour may have an indirect adverse impact on the value of the Reference Asset for the Securities.

Commodity indices are indices which track the performance of a basket of commodity contracts on certain commodities, depending on the particular index. The weighting of the respective commodities included in a commodity index will depend on the particular index, and is generally described in the relevant index rules of the index. Commodity indices apply "rolling" of the component commodity contracts in order to maintain an on-going exposure to such commodities. Specifically, as a commodity contract is required to be rolled pursuant to the relevant index rules, the commodity index is calculated as if exposure to the commodity contract was liquidated and exposure was taken to another (generally longer-dated) commodity contract for an equivalent exposure. Accordingly, the same effects as described above with regard to "rolling" on the value of a Commodity Reference Asset also apply with regard to the index level of a Commodity index, and such effect could have an indirect adverse impact on the value of the Reference Asset for the Securities.

(e) ***Legal and regulatory changes relating to the Commodities may lead to an early redemption or termination***

Commodities are subject to legal and regulatory regimes that may change in ways that could affect the ability of the Issuer (directly or through its affiliates) to hedge its obligations under the Securities. Such legal and regulatory changes could lead to the early redemption or termination of the Securities or to the adjustment of the terms and conditions of the Securities. Commodities are subject to legal and regulatory regimes in the United States and, in some cases, in other countries that may change in ways that could adversely affect the value of the Securities.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") includes numerous provisions with respect to the regulation of the futures and over-the-counter ("**OTC**") derivative markets. The Dodd-Frank Act requires regulators, including the Commodity Futures Trading Commission (the "**CFTC**"), to adopt regulations in order to implement many of the requirements of the legislation. On 15 October 2020, the CFTC announced that it approved three final rules (including rules regarding position limits for derivatives, margin requirements for uncleared swaps and exemption from registration for certain foreign intermediaries) completing the CFTC's major rulemakings related to implementation of the Dodd-Frank Act. However, while the CFTC has adopted the major final regulations, the ultimate nature and scope of all potentially relevant regulations cannot yet be determined. For example, there is often only limited interpretive guidance as to the precise meaning, scope and effect of many such regulations. Lastly, the U.S. Congress was previously considering further legislation, generally intended to "scale back" the scope of certain Dodd-Frank regulations. The ultimate scope of such legislation, and whether or not it ultimately becomes a law and the date(s) of applicability of its provisions, are currently impossible to predict. While the full impact of such regulations is not yet known, these regulatory changes are likely to restrict the ability of market participants to participate in the commodity, future and swap markets and markets for other OTC derivatives on physical commodities to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways. In addition, these legislative and regulatory changes have increased and are likely to further increase the level of regulation of markets and market participants, and therefore the costs of participating in the commodities, futures and OTC derivative markets. Amongst other things, these changes require many OTC derivative transactions to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Execution through clearing houses has already been mandated for certain index and rate swaps. Swap dealers are required to be registered with the CFTC and, in certain cases, the SEC, and are subject to various regulatory requirements, including capital and margin requirements. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight requirements, could result in market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the prices of commodities, which could in turn adversely affect the return on and value of the Securities.

The adoption of regulations or other measures which may interfere with the ability of the Issuer to hedge its obligations under the Securities may result in the occurrence of any of a "Change in Law", a "Commodity Hedging Disruption" (unless specified to be "not applicable" in the relevant Issue Terms) and/or a "Hedging Disruption" (where specified to be applicable in the relevant Issue Terms). Following the occurrence of a "Change in Law" or "Hedging Disruption", the terms and conditions of the Securities may be adjusted to account for such event. Or, following the occurrence of any of a "Change in Law", "Commodity Hedging Disruption" or "Hedging Disruption", the Securities may be redeemed or terminated prior to scheduled maturity by payment of an Early Payment Amount. Such amount may be less than the purchase price of the Securities, and you may lose some or up to all of your investment. Further, if the payment on the Securities is made prior to scheduled maturity, you may not be able to reinvest the proceeds in an investment having a comparable return. See Risk Factor 5.1 "*The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment*" above.

In addition, other regulatory bodies have proposed, or may in the future propose, legislation similar to that proposed by the Dodd-Frank Act or other legislation containing other restrictions that could adversely impact the liquidity of and increase costs of participating in the commodities markets. For example, under the recast Markets in Financial Instruments Directive

("**MiFID II**") and the accompanying Markets in Financial Instruments Regulation ("**MiFIR**"), which came into force on the 3 January 2018, there are requirements to establish position limits on trading commodity derivatives. These could have an adverse effect on the prices of commodities and the return on and value of the Securities.

(f) ***The Securities will be early redeemed if no commodity reference price is determined by the Calculation Agent after applying application disruption fallback provisions***

The terms and conditions of the Securities may include certain disruption fallback provisions pursuant to which the Calculation Agent may determine the relevant commodity reference price when specified disruption scenarios occur. However, there can be no assurance that any of such provisions are feasible due to, for instance, the lack of alternate commodity reference price, the permanent cessation of trading in the relevant commodities, the lack of fallback reference dealers, etc. If the Calculation Agent determines that no commodity reference price could be determined by applying any of the applicable disruption fallbacks, it will not be able to calculate amount payable or quantity of commodities deliverable under the terms of the Securities. In such an event, the Calculation Agent will determine that the Securities shall be early redeemed, and the Issuer shall redeem the Securities in full following such a determination. Holders of the Securities may be unable to recover their investment in the Securities as a result.

6.9 **Risks related to Securities that are linked to one or more Foreign Exchange Rates as Reference Assets**

An investment in FX Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security, including those described below.

(a) ***Foreign exchange rates depend on many diverse and unpredictable factors and can be volatile***

Foreign exchange rates can be highly volatile and are determined by various factors, including supply and demand for currencies in the international foreign exchange markets, economic factors including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility, safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency. Such volatility may have an adverse effect on the value of and return on Securities linked to foreign rates of exchange.

Foreign exchange fluctuations between your domestic currency and the currency in which payment under the Securities is due may affect you where you intend to convert gains or losses from the exercise or sale of Securities into your domestic currency and may lead to the loss of some or all of your initial investment.

(b) ***The occurrence of FX Disruption Events may lead to a postponement of valuation and payment and/or alternative valuation***

If one or more FX Disruption Events occurs at any time and is continuing, the Calculation Agent may, depending on the particular terms of your Securities, specify and adopt an alternate fallback price source, obtain and use quotations provided by leading dealers in foreign exchange markets, postpone the relevant valuation date and/or specify and adopt a replacement of any one or more relevant currencies. Any consequential postponement of, or any alternative provisions for, valuation of an FX Rate may have an adverse effect on the value of and return on your Securities.

(c) ***The occurrence of an Additional Disruption Event may lead to an adjustment or the early redemption of your Securities***

Upon determining that an Additional Disruption Event has occurred the Calculation Agent may make adjustments to the terms of the Securities and cause the early redemption of the Securities. An Additional Disruption Event includes:

(i) a change in applicable law since the Issue Date that makes it illegal to hold, acquire or dispose of the relevant currency or assets or (if specified to be applicable in the relevant Issue Terms) more expensive for the Issuer to hedge its obligations under the relevant Securities; or

(ii) if specified to be applicable in the relevant Issue Terms, a "Hedging Disruption", meaning that the hedging entity is unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or realise, recover or remit the proceeds of any such transaction(s) or asset(s).

It will generally not be possible to anticipate the occurrence of an Additional Disruption Event, and the determination by the Calculation Agent to adjust or redeem the Securities as a consequence of such event could lead to a loss of investment on the part of holders of the Securities.

(d) ***The discontinuance of a relevant currency could lead to its replacement and related adjustments or to the early redemption of the Securities***

If a relevant currency is discontinued or a relevant foreign exchange rate is no longer available, then depending on the particular terms of the Securities, the currency could be replaced or "rebased" with another currency (as determined by the Calculation Agent), and the Calculation Agent may make consequential amendments to the Securities. Any such replacement of a currency (and related adjustments) may cause the Securities to perform differently than prior to such replacement, and could have a material adverse impact on the value of and return on the Securities. Instead of a replacement, the Calculation Agent could determine that the Securities should be early redeemed; in such case, you may lose some or all of your investment.

6.10 **Risks related to Credit Linked Securities**

An investment in Credit Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security, including those described below.

(a) ***You are assuming the Credit Risk of the Reference Entity***

If an Event Determination Date occurs, the Securities will be subject to redemption at a price which may be at a considerable discount to par and could be zero (and, if "Zero Recovery" is specified to be applicable, will be zero) and interest will cease to accrue from (and including) the Interest Payment Date immediately preceding the relevant Event Determination Date (or, if "Interest accrual up to Event Determination Date" is specified to be applicable, interest will cease to accrue from (and including) the relevant Event Determination Date). The Securities explicitly bear the credit risk of the Reference Entity specified in the relevant Issue Terms and any Successor(s) thereto identified by the Calculation Agent or the Credit Derivatives Determinations Committee, in each case, in accordance with the definition of "Successor" in the Credit Linked Provisions. Even where a Credit Event has not occurred, the market value of the Securities may be adversely affected when the probability or perceived probability of a Credit Event occurring in relation to the Reference Entity increases.

The Securities also bear the credit risk of the Issuer and, if applicable, Guarantor (see Risk Factor 1 "*The Securities are subject to the credit risk of the relevant Issuer and (if applicable) the Guarantor and the risk of U.S. insolvency and resolution considerations as well as the risk relating to other recovery and resolution proceedings*" above). The risk of default of the Reference Entity, the Issuer and, if applicable, the Guarantor may be correlated in that adverse economic factors which apply to one may apply to the others, or the default or decline in the creditworthiness of one may itself adversely affect the others. Such risks may be particularly

significant where the Reference Entity, the Issuer and, if applicable, the Guarantor are concentrated in a particular industry sector or geographical region.

(b) ***Redemption of the Securities may be deferred even where no Event Determination Date occurs***

In certain circumstances (as more fully described in Credit Linked Provision 5 (*Potential Postponement of the Maturity Date*)), the redemption of the Securities may be postponed beyond the Scheduled Maturity Date even if no Event Determination Date actually occurs. The period of such deferral may be substantial. Even where an Event Determination Date does not occur, interest payable to Holders for the period following the Scheduled Maturity Date may be substantially lower than any interest rate applicable to the Securities prior to the Scheduled Maturity Date.

(c) ***Auction Settlement and ability of JPMorgan Chase to influence the Auction Final Price***

As of the date of this Base Prospectus, the Calculation Agent (or one of its affiliates) is a leading dealer in the credit derivatives market. If "Auction Settlement" applies in respect of the Reference Entity for which a Credit Event has occurred and an Auction is held, there is a high probability that the Calculation Agent (or one of its affiliates) will act as a participating bidder in any such Auction. In such capacity, it may take certain actions which may influence the final price determined in such Auction (the "**Auction Final Price**") including (without limitation): (i) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations which are not denominated in the auction currency into such currency for the purposes of the Auction; and (ii) submitting bids, offers and physical settlement requests with respect to the relevant Deliverable Obligations. In deciding whether to take any such action (or whether to act as a participating bidder in any auction), the Calculation Agent (or its affiliate) shall be under no obligation to consider the interests of any Holder.

If "**Auction Settlement**" is applicable and an Auction occurs, you will not be able to participate in the auction process and will have no rights to submit Customer Physical Settlement Requests for physical settlement of your Securities.

During the auction process, the administrator of the Auction will solicit physical settlement requests from the auction participants to buy or sell Deliverable Obligations of the applicable Reference Entity. Auction participants (which includes dealers who are participating in the Auction, as well as customers of those dealers who have entered into credit derivative transactions), may submit physical settlement requests in the same direction as their market positions. If a participating bidder of a credit default swap transaction is a net buyer of protection, it may submit a Physical Settlement Sell Request equal to its market position, and if it is a net seller of protection, it may submit a Physical Settlement Buy Request equal to its market position. Under the terms of the Securities, you cannot submit Customer Physical Settlement Requests, and JPMorgan Chase, who may participate in the Auction, is under no obligation to submit Customer Physical Settlement Requests for the Holders.

If Auction Settlement is applicable and an Auction occurs, a lack of Limit Offers sufficient to clear an Open Interest to purchase Deliverable Obligations will result in an Auction Final Price of 100 per cent. and a lack of Limit Bids sufficient to clear an Open Interest to sell Deliverable Obligations will result in an Auction Final Price of zero. If the Auction Final Price is zero, this will have a material negative effect on the value of your Securities.

The Administrator of the Auction will determine the Open Interest for the Deliverable Obligations of the applicable Reference Entity by calculating the difference between the Physical Settlement Sell Requests and the Physical Settlement Buy Requests. If there are more Physical Settlement Sell Requests than Physical Settlement Buy Requests, the Open Interest will be an offer to sell Deliverable Obligations and participating bidders will submit Limit Bids against the Open Interest; however, if there are more Physical Settlement Buy Requests than Physical Settlement Sell Requests, the Open Interest will be a bid to purchase Deliverable Obligations and participating bidders will submit Limit Offers against the Open Interest. If there are insufficient Limit Bids (and Initial Market Bids) against an Open Interest to sell Deliverable Obligations, the Auction Final Price will be zero. If there are insufficient Limit Offers (and

Initial Market Offers) against an Open Interest to buy Deliverable Obligations, the Auction Final Price will be equal to 100 per cent. Under the terms of the Securities, the Holders cannot submit Limit Bids or Limit Offers, and JPMorgan Chase, who may participate in the Auction, is under no obligation to submit Limit Bids or Limit Offers, as applicable, for the Holders. Your position as a Holder will not be represented in the Auction.

See Annex B (*Auction Settlement Terms*) to the Credit Linked Provisions for a more detailed overview of the auction process.

Your position as a Holder will not be represented in the Auction. Your inability to participate in the Auction, along with other Holders who own Securities linked to the applicable Reference Entity, may in the aggregate have a material effect on the Auction Final Price, and in turn, have a materially adverse effect on your returns as a purchaser of the Securities. In addition, the auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. JPMorgan Chase will have no responsibility to dispute any determination of an Auction Final Price or to verify that any Auction has been conducted in accordance with its rules. The Auction Final Price, therefore, may not be representative of the actual price of Deliverable Obligations of the applicable Reference Entity, and you may receive less than you would have received if you had purchased a credit-linked note with an alternative settlement procedure.

(d) ***Cheapest to value risk***

Where Cash Settlement is applicable, upon the occurrence of an Event Determination Date, the Calculation Agent has the discretion to select Valuation Obligations of the Reference Entity for valuation in order to determine the Final Price. It is likely that the Valuation Obligations selected by the Calculation Agent are obligations of the Reference Entity with the lowest market value that are permitted to be valued in accordance with the terms of the Securities. This could result in a lower recovery value and hence greater losses for Holders. In addition, the Valuation Obligations may be illiquid and such illiquidity may be more pronounced following the occurrence of a Credit Event, thereby adversely affecting the value of the relevant Valuation Obligation which in turn would result in a lower recovery value for holders of Securities.

(e) ***Risks relating to Asset Package Delivery***

In certain circumstances where (i) "Financial Reference Entity Terms" and "Governmental Intervention" applies in respect of a Reference Entity and there is (A) a Governmental Intervention Credit Event; or (B) a Restructuring Credit Event in respect of the Reference Obligation where such Restructuring does not constitute a Governmental Intervention or (ii) a Restructuring Credit Event occurs in respect of a Sovereign, then a related asset package may also be valued. The asset package would be treated as having the same outstanding principal as the corresponding prior deliverable obligation or package observable bond. An asset package may be comprised of obligations or instruments which are less valuable than the obligations which such asset package replaces, and there may be no market for such obligations or instruments.

If the resulting asset package is deemed to be zero where there are no resulting assets, the related credit loss will be 100 per cent. notwithstanding the recovery value on any other obligations of the Reference Entity.

The risks described in "*Auction Settlement and ability of JPMorgan Chase to influence the Auction Final Price*" and "*Cheapest to Value Risk*" above would apply to any asset or asset package.

If an asset in the asset package is a non-transferable instrument or non-financial instrument, the value of such asset will be the market value determined by reference to a specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committees. The risks described in "*Risks relating to Credit Derivatives Determinations Committees*" below would apply to valuation in accordance with such methodology.

(f) ***Risks if "Zero Recovery" is specified as the applicable Settlement Method***

If "Zero Recovery" is specified in the relevant Issue Terms to be the applicable Settlement Method in respect of the Securities and an Event Determination Date occurs in respect of a Reference Entity, then you will suffer a loss of all of the principal amount of your Securities as it relates to such Reference Entity.

(g) ***Risk of loss of accrued interest and reinvestment risk***

If an Event Determination Date occurs, the Securities will early redeem and interest will cease to accrue from (and including) the Interest Payment Date immediately preceding the relevant Event Determination Date (or, if "Interest accrual up to Event Determination Date" is specified to be applicable, interest will cease to accrue from (and including) the relevant Event Determination Date). You will therefore suffer a loss of accrued interest and may not be able to reinvest any redemption proceeds following early redemption at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. You should consider such reinvestment risk in light of other available instruments.

(h) ***Risks relating to Credit Derivatives Determinations Committees***

(i) ***Holders (in their capacity as holders of the Securities) will not be able to refer questions to the Credit Derivatives Determinations Committees***

The Holders, in their capacity as holders of the Securities, will not have the ability to refer questions to a Credit Derivatives Determinations Committee since the Securities are not a credit default swap transaction and the Securities do not incorporate, and are not deemed to have incorporated, the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. (the "**Credit Derivatives Definitions**"). As a result, Holders will be dependent on other market participants to refer specific questions to the Credit Derivatives Determinations Committees that may be relevant to the Holders. The Calculation Agent and JPMorgan Chase has no duty to the Holders to refer specific questions to the Credit Derivatives Determinations Committees.

(ii) ***Holders will have no role in the composition of the Credit Derivatives Determinations Committees***

Separate criteria apply with respect to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees and the Holders will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time in accordance with the Credit Derivatives Determinations Committees Rules (as published by ISDA on its website at www.isda.org (or any successor website thereto), as such may be amended and/or supplemented from time to time) (the "**Rules**"), as the term of a member institution may expire or a member institution may be required to be replaced. The Holders will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees and, to the extent provided for in terms of the Securities, will be subject to the determinations made by such selected institutions in accordance with the Rules.

(iii) ***Potential conflicts of interest due to the involvement of the Calculation Agent with the Credit Derivatives Determinations Committees***

Since, as of the date of this Base Prospectus, the Calculation Agent (or one of its affiliates) is a voting member on each of the Credit Derivatives Determinations Committees and is a party to transactions which incorporate, or are deemed to incorporate, the Credit Derivatives Definitions, it may take certain actions which may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. See "*Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees*" and "*Potential Conflicts of Interest of the*

Calculation Agent" in Annex A (*Credit Derivatives Determinations Committees*) to the Credit Linked Provisions. Such action may be adverse to the interests of the Holders and may result in an economic benefit accruing to the Calculation Agent and/or JPMorgan Chase. In taking any action relating to the Credit Derivatives Determinations Committees or performing any duty under the Rules, the Calculation Agent (or one of its affiliates) shall have no obligation to consider the interests of the Holders and may ignore any conflict of interest arising due to its responsibilities under the Securities.

(iv) ***Holders will have no recourse against either the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers***

Institutions serving on the Credit Derivatives Determinations Committees and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the member institutions of the Credit Derivatives Determinations Committees from time to time will not owe any duty to the Holders and the Holders will be prevented from pursuing legal claims with respect to actions taken by such member institutions under the Rules.

Holders should also be aware that member institutions of the Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

(v) ***Holders are responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees***

Notices of questions referred to the Credit Derivatives Determinations Committees, meetings convened to deliberate such questions, lists of voting members attending any meetings and the results of binding votes of the Credit Derivatives Determinations Committees will be published on the ISDA website (www.isda.org) (or any successor website thereto) and neither the Issuer, the Calculation Agent nor any of their respective affiliates shall be obliged to inform the Holders of such information (other than as expressly provided in the terms of the Securities). Failure by the Holders to be aware of information relating to determinations of a Credit Derivatives Determinations Committee will have no effect under the Securities and Holders are solely responsible for obtaining any such information.

(i) ***No Holder rights with respect to the Reference Entity***

JPMorgan Chase has no ability to control or predict the actions of the Reference Entity, including actions that could affect the value of your Securities. None of the money you pay us will go to the Reference Entity, the Reference Entity will not be involved in the offering of the Securities in any way, and the Reference Entity will not have any obligation to consider your interest as a Holder in taking any actions that might affect the value of your Securities. As a Holder, you will not have voting rights, rights to receive distributions or any other rights with respect to the obligations of the Reference Entity.

(j) ***Reference Entity will not be replaced to avoid Credit Events or successions***

Following the Trade Date, the Issuer will not be able to replace the Reference Entity to avoid Credit Events or successions. Consequently, the occurrence of Credit Events may lead to an Event Determination Date which in turn may result in a reduction in the value of your Securities, a reduction, potentially to zero, in the outstanding nominal amount of the Securities you hold and an early redemption of the Securities.

(k) ***Reference Entities may change as a result of the determination of a successor Reference Entity***

Any determination of a Successor that occurs with respect to the Reference Entity or its Successor on or after the Successor Backstop Date (which may be prior to the Trade Date) may change the probability of the occurrence of a Credit Event and risk of your investment. You should read the Credit Linked Provisions (including, without limitation, the definition of "**Successor**") for more information on the effect of the determination of a Successor in respect of the Reference Entity on the Securities.

(l) ***Information relating to the Reference Entity may be incomplete, inaccurate or misleading***

As the occurrence of an Event Determination Date will result in the redemption of the Securities, each Security being redeemed at an amount which may be significantly less than the nominal amount of the Securities determined in accordance with Credit Linked Provision 2 (*Auction Settlement*) or Credit Linked Provision 3 (*Cash Settlement*) (or will be zero if Credit Linked Provision 4 (*Zero Recovery*) applies), as applicable, and a cessation of the accrual of interest on the Interest Payment Date immediately preceding such Event Determination Date (or, if "Interest accrual up to Event Determination Date" is specified to be applicable, a cessation of accrual of interest on such Event Determination Date), you should conduct your own investigation and analysis with respect to the creditworthiness of the Reference Entity and the likelihood of the occurrence of a Credit Event or the determination of a Successor.

On the Trade Date, the Reference Entity may be a publicly reporting company and financial and other information with respect to the Reference Entity may be available from publicly available sources. Publicly available information in relation to the Reference Entity may be incomplete, inaccurate or misleading. JPMorgan Chase makes no representation as to the accuracy or completeness of any information available with respect to the Reference Entity. Furthermore, JPMorgan Chase gives no assurance that all events occurring prior to the Trade Date or Issue Date (including events that would affect the accuracy or completeness of any publicly available documents) that would affect the creditworthiness of a Reference Entity have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of, or failure to disclose, material future events concerning a Reference Entity could affect its creditworthiness and therefore the market value of the Securities, the likelihood of an Event Determination Date occurring in relation to the relevant Reference Entity and the resulting Final Redemption Amount.

A Credit Event may occur at any time from and including the Credit Observation Start Date (which may be the Credit Event Backstop Date, the Trade Date or such other date as is specified in the relevant Issue Terms) to and including the Credit Observation End Date (or the Extension Date). The Calculation Agent will notify the Issuer of the occurrence of a Credit Event at any time from and including the Credit Observation Start Date to and including (i) the Extension Date or (ii) the Postponed Maturity Date (if applicable). JPMorgan Chase will have no obligation to keep Holders informed as to any matters with respect to the Reference Entity or any of its obligations, including whether or not circumstances exist that give rise to the possibility of the occurrence of a Credit Event or the determination of a Successor with respect to the Reference Entity.

You will not have the right to inspect any of JPMorgan Chase's records. Except for the information contained in this Base Prospectus and the relevant Issue Terms, JPMorgan Chase will have no obligation to disclose any information or evidence regarding the existence or terms of any obligation of the Reference Entity or otherwise regarding such Reference Entity, any guarantor or any other person.

(m) ***Potential conflicts of interest with the Calculation Agent; calculations and determinations***

The Calculation Agent may carry out hedging activities related to the Securities, including trading in the obligations of the Reference Entity as well as in other instruments related to the Reference Entity. The Calculation Agent may also trade the obligations of the Reference Entity and other financial instruments related to the obligations of the Reference Entity on a regular basis as part of its general businesses.

In certain cases, the Calculation Agent acts in its sole discretion in carrying out calculations and determinations with respect to the Securities and, in such cases, will act in the interests of the

Issuer and not in the interests of the Holders. Any determination and/or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Issuer and Holders. See Risk Factor 7.1 "*JPMorgan Chase as Issuer and Calculation Agent has authority to make discretionary determinations under the Securities*" below.

Where a Credit Derivatives Determinations Committee has made a determination as to whether an Event Determination Date or succession has occurred, the Calculation Agent shall defer to such determination for the purposes of the Securities, provided that such determination is made before the cut-off date specified in the terms of the Securities. If a Credit Derivatives Determinations Committee is not convened to determine an issue (such as the occurrence or not of a Credit Event or the determination of a Successor) then the Calculation Agent may make a determination in respect of such issue. The Calculation Agent will not be liable if it fails to notify the Issuer of a Credit Event, which, subject as provided in the Credit Linked Provisions, would result in an Event Determination Date occurring and, ultimately, redemption on a day other than the Scheduled Maturity Date. Therefore even if a Credit Event were to occur, an early redemption of the Securities may not follow.

(n) ***Potential conflicts of interest with JPMorgan Chase***

JPMorgan Chase may currently or from time to time engage in commercial, investment banking or other business with the Reference Entity, and/or any affiliate of the Reference Entity, or any other person or entity having obligations relating to the Reference Entity, and may act with respect to such business in the same manner as if the Securities did not exist, regardless of whether any such action might have an adverse effect on the Reference Entity or the Holders or otherwise (including, without limitation, the acceptance of deposits and the extension of loans or credit and any action that might constitute or give rise to a Credit Event). In the course of this business, JPMorgan Chase may acquire non-public information about the Reference Entity, and in addition, JPMorgan Chase may publish research reports about it. JPMorgan Chase has no responsibility to, and it will not, disclose any such information to the Holders.

JPMorgan Chase trades instruments related to the Reference Entity on a regular basis, for their accounts and for other accounts under their management. JPMorgan Chase may also issue or underwrite or assist unaffiliated entities in the issuance or underwriting of other securities or financial instruments with returns linked to the Reference Entity. To the extent that JPMorgan Chase serves as issuer, arranger or dealer for such securities or financial instruments, its interests with respect to such products may be adverse to those of the Holders of the Securities. Any of these trading activities could potentially affect the credit of the Reference Entity and, accordingly, could affect the value of the Securities, and the amount, if any, payable to you at maturity.

JPMorgan Chase may currently or from time to time engage in business with the Reference Entity. In the course of this business, JPMorgan Chase may acquire non-public information about the Reference Entity, and such information will not be disclosed to you. In addition, JPMorgan Chase may publish research reports about the Reference Entity. Any prospective purchaser of Securities should undertake such independent investigation of the Reference Entity in its judgment as to whether an investment in the Securities is appropriate.

JPMorgan Chase may serve as issuer, arranger or dealer for additional issuances of Securities or Securities with returns linked or related to the Reference Entity. By introducing competing products into the marketplace in this manner, JPMorgan Chase could adversely affect the value of the Securities

The Issuer and JPMorgan Chase act in their sole discretion in determining whether to accept commitments to purchase the Securities, whether to accept offers of early tender of the Securities and in determining the terms of any such early tender of the Securities.

6.11 **Risks related to Securities that are linked to one or more Funds as Reference Assets**

An investment in Fund Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security, including as described below.

(a) ***Factors affecting the performance of a Fund may adversely affect the value of and return on the Securities***

Prospective investors should review the relevant fund offering document in respect of a Fund to which the Securities are linked, including the risk factors, prior to making an investment in the Securities. However, neither the Issuer, the Guarantor (if any) nor any of their affiliates has any responsibility for the accuracy or completeness of any fund offering documents.

The performance of the units or shares (the "**Fund Shares**") of a Fund to which the Securities are linked will affect the value of the investment return on the Securities. The performance of the Fund Shares of a Fund is dependent upon many factors, including macroeconomic factors (such as interest and price levels on the capital markets, currency developments including variation of exchange rates of foreign currencies, political, judicial or economic factors) and Fund-specific factors (such as the risk profile of the Fund, the expertise of its senior personnel and its shareholder structure and distribution policy). The investment objectives and policies employed by a Fund and the underlying components in which it invests may utilise various investment strategies which may also affect the performance of the Fund Shares of a Fund. In addition, a Fund may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for investment positions to be opened or liquidated. Any one or a combination of such factors could adversely affect the performance of the Fund(s) which, in turn, could have an adverse effect on the value of and return on your Securities.

(b) ***Costs relating to Funds***

A Fund's performance will be affected by the fees and expenses which it incurs, as described in its offering documents. Such fees and expenses may include the investment management fees, performance fees and operating expenses typically incurred in connection with any direct investment in a Fund. A Fund will assess fees and incur costs and expenses regardless of its performance. High levels of trading could cause a Fund to incur increased trading costs. Holders of Fund Linked Securities will be exposed to a pro rata share of the fees and expenses of the relevant Fund(s) and such exposure could have a negative impact on the value of and return on the Securities than in the absence of such fees and expenses.

See also Risk Factor 6.11(e) "*Fee rebate arrangements*" below.

(c) ***No claim against a Fund or recourse to the Fund Shares***

Holders of the Securities will have no claim against any Fund, its management company or any fund service provider, and the Holders will not have any right of recourse under the Securities to any such entity or the Fund Shares of such Fund. The Securities are not in any way sponsored, endorsed or promoted by any Fund, its management company or any fund service provider, and such entities have no obligation to take into account the consequences of their actions in respect of any Holders. A Fund, its management company or any fund service provider may take any actions in respect of such Fund without regard to the interests of the Holders, and any of these actions could adversely affect the market value of and return on the Securities.

(d) ***Valuation risk in relation to a Fund***

The Calculation Agent will rely on the calculation and publication of the net asset value per Fund Share of a Fund by the relevant Fund itself (or another entity on its behalf). Any delay, suspension or inaccuracy in the calculation and publication of the net asset value per Fund Share of the Fund will impact on the calculation of the return on the Securities. The value of and return on the Securities may also be reduced if a Fund delays payments in respect of fund share redemptions – see Risk Factor 6.11(i) "*Funds may be subject to transfer restrictions and illiquidity*" and Risk Factor 6.11(p) "*Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event*" below.

The Fund Shares of a Fund and/or the investments made by a Fund may be valued only by administrators, custodians or other service provider of the Fund and may not be verified by an independent third party on a regular or timely basis. There is a risk that (i) the determinations of the Calculation Agent may not reflect the true value of the Fund Shares of a Fund at a specific

time which could result in losses or inaccurate pricing and/or (ii) relevant values may not be available on a relevant date which could result in the Fund Shares of the Fund being determined by the Calculation Agent in its discretion.

Any such factors in relation to the valuation of the Fund Share could have a negative impact on the value of and return on the Securities.

(e) ***Fee rebate arrangements***

The Issuer and/or any Hedging Entity may receive rebates from the management company of a Fund in respect of the Fund Shares of such Fund or any other assets which the Issuer or such Hedging Entity may hold as a hedge to the Securities. Any material changes to such fee rebate arrangement may result in losses or increased costs to the Issuer or the Hedging Entity. If this occurs, the Calculation Agent may determine that a Fund Event has occurred, and may take one of the actions available to it to deal with such event. See Risk Factor 6.11(o) "*The Calculation Agent may adjust the Securities or take other actions following the occurrence of a Fund Event or Additional Disruption Event*" below.

For the avoidance of doubt, the terms of the Securities do not oblige the Issuer and/or any Hedging Entity to hedge the Securities or that any hedging activities be undertaken in any particular way.

(f) ***Trading in indices, financial instruments and currencies***

A Fund to which the Securities are linked may place an emphasis on trading indices, financial instruments and/or currencies. The effect of any governmental intervention may be particularly significant at certain times in currency and financial instrument futures and options markets. Such intervention (as well as other factors) may cause all of these markets to move rapidly in the same or varying directions which may result in sudden and significant losses, which losses could lead to losses to holders of the Securities.

(g) ***Strategies of a Fund may not be successful in achieving its investment objective***

No assurance can be given that the investment strategy of a Fund will be successful or that the investment objective of such Fund will be achieved, or that any analytical model used by the relevant management company will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which such Fund has invested or will invest will prove accurate. The analytical models utilised by a management company of a Fund and upon which investment decisions are based may be developed from historical analysis of the performance or correlation of historical analysis of the performance or correlations of certain companies, securities, industries, countries or markets. There can be no assurance that the historical performance that is used to determine such analytical models will be a good indicator of future performance, and if the future performance of a Fund varies significantly, the management company of such Fund may not achieve its intended investment performance.

No assurance can be given that the strategies to be used by a Fund will be successful under all or any market conditions. A Fund may utilise financial instruments such as derivatives for investment purposes and/or seek to hedge against fluctuations in the relative values of the Fund's portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of yields and prices of other securities. Such hedging transactions may not always achieve the intended outcome and can also limit potential gains.

The management of a Fund may have broad discretion over its investment strategy, within specified parameters. A Fund could, for example, alter its investment focus within a prescribed market. Any shift in strategy could bear adverse consequences to a Fund's investment performance. Further, a Fund may have difficulty realising on any strategy initiatives that it undertakes. It may not sometimes be clear whether the Fund fulfils the investment criteria set out in its investment guidelines.

Any such issues with relation to a Fund's strategy or other factors described above could adversely affect the performance of the Fund(s) which, in turn, could have an adverse effect on the value of and return on your Securities.

(h) ***Regulatory and volatility risk***

The regulatory environment is evolving and changes therein may adversely affect the ability of a Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by a Fund. It is not possible to predict the effect of any future changes to applicable law or regulation or uncertainties such as international political developments, changes in government policies, taxation, restrictions or foreign investment and currency repatriation or fluctuations

Further, the markets in which a Fund invests may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the value of foreign ownership of assets held by a Fund, and this may affect the net asset value at which such Fund may liquidate positions to meet repurchase requests or other funding requirements.

Any such regulatory changes or market volatility could adversely affect the performance of the Fund(s) which, in turn, could have an adverse effect on the value of and return on your Securities.

(i) ***Funds may be subject to transfer restrictions and illiquidity***

There can be no assurance that the liquidity of a Fund will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity or restrictions on redemptions may affect the liquidity of the Fund Shares of a Fund and their value and could adversely affect the performance of the Securities.

A Fund may make investments for which no liquid market exists. The market values, if any, of such investments tend to be more volatile and a Fund may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. Moreover, assets in which a Fund may invest may include those that are not listed on a securities exchange or traded on an over-the-counter market. As a result of the absence of a public trading market for these assets, they may be less liquid than, for example, publicly traded securities. A Fund may encounter substantial delays in attempting to sell non-publicly traded assets or securities. Although these assets may be resold in privately negotiated transactions, the values realised from these sales could be less than those originally paid by a Fund and less than the values estimated for such assets by such Fund. Further, entities whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were publicly traded.

Trading in the assets held by a Fund may be limited to privately negotiated transactions, which could increase transaction costs relative to exchange trading and which could cause substantial lags in realising amounts from assets designated for sale. Any such issues with regard to redemptions, transfers and liquidity of the Fund(s) could have an adverse effect on the value of and return on your Securities.

See also Risk Factor 6.11(p)"*Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event*" below.

(j) ***Lack of control and reliance on the third party management company of a Fund***

Holders will have no right to participate in the management of a Fund or in the control of a Fund's business. Accordingly no person should purchase any Fund-linked Security unless the investor is willing to entrust all aspects of management of a Fund to the management company of such Fund. The investment return on the Securities may depend entirely on the efforts of the management company of a Fund and its principals.

The performance of a Fund is dependent on the performance of the management company in managing the investments of such Fund. The management company of a Fund may invest in and actively traded instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults.

The Issuer will not have any role in the management of any Fund(s) to which the Securities are linked. Moreover, the Issuer will not have the opportunity to evaluate or be consulted in relation to any specific investments made by a Fund before they are made. The investment return on the Securities will depend primarily on the performance of the unrelated management company in managing the investments of a Fund and could be adversely affected by any unfavourable performance of such management company. Where a Fund is comprised of sub-funds the factors set out above in relation to the management company apply equally to the management company of the funds in which such Fund invests. This can result in a lack of transparency regarding the exposure of the Securities to any such sub-funds.

A Fund or its management company may also become involved in shareholder, insider trading or other litigation as a result of its investment activities. Any such dispute could adversely affect the performance of the Fund Shares of a Fund and consequently, of the Securities.

Any of the above-described factors could have an adverse effect on the value of and return on your Securities.

(k) ***Reliance on key personnel***

The success of a Fund is dependent on the expertise of its management company and fund service providers. The loss of one or more investment personnel associated with such management company or fund service provider could have a material adverse effect on the ability of a management company or fund service provider, as applicable, to complete its obligations in respect of a Fund, resulting in losses for such Fund and a decline in the value of the Fund Shares of such Fund. Certain management companies and fund service providers may have only one principal personnel, without whom the relevant management company or fund service provider, as applicable, could not continue to operate. The loss of such principal personnel could adversely affect the performance of the Fund(s) which, in turn, could have an adverse effect on the value of and return on your Securities.

(l) ***A change in the composition or discontinuance of a Fund could adversely affect the market value of the Securities***

The management company of a Fund may, without regard to the interests of the Holders, add, remove or substitute the components of a Fund in which such Fund invests or make other methodological changes that could change the investment profile of a Fund, which could adversely affect the investment return on the Securities. The management company of a Fund may also determine to discontinue such Fund. If a Fund to which the Securities are linked is discontinued, the Calculation Agent may determine to substitute such Fund with another fund or an index (or a basket of funds or a basket of indices), or a cash index, or, if the Calculation Agent determines that no adjustment or substitution or replacement will produce a commercially reasonable result, the Securities may be redeemed early. Any such action could have a negative impact on the value of and return on the Securities. See also Risk Factor 6.11(o) "*The Calculation Agent may adjust the Securities or take other actions following the occurrence of a Fund Event or Additional Disruption Event*" below.

(m) ***Leverage***

A Fund may utilise leverage techniques, including the use of borrowed funds, repurchase agreements and other derivative financial instruments. While leverage presents opportunities for increasing a Fund's total return, it increases the potential risk of loss. Any event which adversely affects the value of an investment by a Fund is magnified to the extent that such investment is leveraged. Leverage can have a similar effect on assets in which such Fund invests. The use of leverage by a Fund could result in substantial losses by the Fund which would be

greater than if leverage had not been used, and such losses could lead to losses to the holder of the Securities.

(n) ***Exposure to Potential Adjustment Events and correction of prices***

The Calculation Agent has discretionary authority under the terms and conditions of the Securities to make certain determinations and adjustments following the occurrence of a Potential Adjustment Event (which include, broadly, events which may have a diluting or concentrative effect on the Fund Shares in a Fund), or may (subject to the terms and conditions of the relevant Securities) determine the amount that is payable under the Securities to account for any correction in the price of the Fund Shares of a Fund which is used in the calculation or determination in connection with the Securities, to preserve as nearly as practicable the original economic objective and rationale of the Securities. Any such determination may have an adverse effect on the value of and return on the Securities.

(o) ***The Calculation Agent may adjust the Securities or take other actions following the occurrence of a Fund Event or Additional Disruption Event***

Upon determining that a Fund Event has occurred in relation to a Fund Share of a Fund (the "**Affected Fund**"), the Calculation Agent may take one of the following actions:

(i) make adjustments to the terms of the Securities, or

(ii) if no adjustments will produce a commercially reasonable result, and:

(A) if a pre-selected replacement fund is specified in the relevant Issue Terms, and such pre-selected replacement fund has not discontinued and is not subject to a disruption event, then the Calculation Agent will replace the Affected Fund with such replacement fund, or

(B) if no pre-selected replacement fund is specified in the relevant Issue Terms, or if such pre-selected replacement fund has discontinued or is subject to a disruption event, then:

(I) if a cash index is specified in the relevant Issue Terms, then the Calculation Agent shall replace the Affected Fund with such cash index, or

(II) if no cash index is specified in the relevant Issue Terms, then the Calculation Agent may select such replacement fund(s) or index(ices) to replace the Affected Fund, subject to certain selection criteria, in order to most closely replicate such Affected Fund; or

(III) if the Calculation Agent determines that no adjustments will achieve a commercially reasonable result, and it is unable, or it is not commercially practicable, or does not for any other reason, select a replacement fund(s), replacement index(ices) or cash index pursuant to paragraph (ii) above, then the Calculation Agent may determine to cause the early redemption of the Securities.

It is possible, therefore, that where no replacement fund is specified in the relevant Issue Terms, or such replacement fund is specified but is no longer available or is subject to disruption, and if a cash index is specified, then the Calculation Agent will not select another replacement fund(s) or replacement index(ices), and will replace the Affected Fund with such cash index.

Upon determining that an Additional Disruption Event has occurred in relation to a Fund Share of a Fund, the Calculation Agent has discretionary authority under the terms and conditions of the Securities to (i) make adjustments to the terms of the Securities, or (ii) cause the early redemption of the Securities.

Any of such adjustments or determinations by the Calculation Agent in respect of a Fund Event or Additional Disruption Event may have an adverse effect on the value of and return on the

Securities. See also Risk Factor 7.1 "*JPMorgan Chase as Issuer and Calculation Agent has authority to make discretionary determinations under the Securities*" below.

- Fund Events include (A) insolvency in respect of a Fund, its management company or any of its fund service providers; (B) a merger event which affects a Fund, its management company or fund service provider, (C) termination of a Fund, (D) a nationalisation of a Fund, or (E) any fund extraordinary event (which includes, broadly, a modification of the relevant fund offering documents which would adversely affect a hypothetical investor in relation to its hedging activities in respect of the Securities, or any litigation or disputes involving a Fund, its management company or its fund service provider), events which affect the calculation of the net asset value and performance of a Fund (such as a decrease in asset under management or increase in volatility of the net asset value), events which affect the trading of a Fund (such as any mandatory redemption, a material change in strategy, a suspension on trading or increase in fees), any operational failures (including a change to the management company or fund service provider, or the failure to provide information in respect of a Fund to a holder of such Fund Shares (as is customary for such Fund)), or regulatory and legal constraints (including regulatory action in respect of a Fund, its management company or fund service providers, or the inability of a hypothetical investor in the Fund Shares of a Fund to redeem all or some of its holdings of Fund Shares in the Fund due to regulatory constraints).

- Additional Disruption Events include (A) a change in applicable law since the Issue Date that makes it illegal to hold, acquire or dispose of the Fund Shares or (if specified to be applicable in the relevant Issue Terms) more expensive for the Issuer to hedge its obligations under the relevant Securities, or (B) if specified to be applicable in the relevant Issue Terms, a "Hedging Disruption", meaning that the hedging entity is unable, after using commercially reasonable efforts, to (I) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (II) realise, recover or remit the proceeds of any such transaction(s) or asset(s), or (III) subscribe, redeem, realise, recover or remit the proceeds of any Fund Shares in a Fund where the inability has arisen due to any gating or restrictions or suspensions on subscriptions or redemptions in respect of such Fund Shares.

Any of the above-described determinations and actions by the Calculation Agent in respect of Fund Events and Additional Disruption Events may have an adverse effect on the value of and return on the Securities.

(p) ***Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event***

If the Calculation Agent determines that, in respect of the relevant Fund Shares, an Unpaid Redemption Proceeds Event (which means, broadly, a hypothetical investor holding the Fund Shares in a Fund would not receive in full (or substantially the full) the amount payable within the time limit specified in the relevant fund offering document if they were to apply for a redemption of such Fund Shares) has occurred and/or an In-kind Redemption Proceeds Event (which means, broadly, where a hypothetical investor holding Fund Shares in a Fund receives any in-kind distribution per Fund Share in full or part satisfaction of the amount payable upon application for a redemption of such Fund Shares) has occurred, and both (i) the Unpaid Redemption Event continues to subsist as of the second Business Day prior a relevant payment date under the Securities (the "**Payment Cut-off Date**"), and/or a hypothetical investor is not able (or would not be able) to realise and receive in full and in cash an amount equal to the sale proceeds of any in-kind redemption proceeds received from the redemption of the relevant fund shares on the Payment Cut-off Date, and (ii) the amount payable under the Securities on such relevant payment date (the "**Relevant Payment Amount**") is linked (in whole or in material part) to the performance of such fund shares, then:

(i) the Relevant Payment Amount payable on the scheduled relevant payment date shall be reduced by the Calculation Agent to take into account the amount of any unpaid

redemption proceeds and/or in-kind redemption proceeds as of the Payment Cut-off Date (and which may be reduced to zero);

(ii) any unpaid Relevant Payment Amount (after the reduction referred to in (i) above) shall be payable on a date falling two business days after the later of (A) the day on which the Unpaid Redemption Proceeds Event has ceased to occur, and (B) the day on which a hypothetical investor holding such Fund Shares would be able to receive in full and in cash an amount equal to the proceeds of sale for all outstanding in-kind redemption proceeds, provided that:

(I) the Calculation Agent may determine that the Issuer shall make any further payment of some or all of the outstanding unpaid Relevant Payment Amount to reflect any cash redemption proceeds received and/or in-kind redemption proceeds realised by a hypothetical investor after the Payment Cut-off Date;

(II) if the Unpaid Redemption Proceeds Event is still continuing or a hypothetical investor would still be unable to realise any outstanding in-kind redemption proceeds a year after the relevant payment date, then any outstanding payment obligations of the Issuer in respect of the outstanding unpaid Relevant Payment Amount under the Securities shall be deemed to be fully discharged on such date without any further payment being made; and

(III) where the above adjustments and/or payments will not produce a commercially reasonable result, the Calculation Agent may make such other adjustments to the terms and conditions of the Securities as may be necessary to account for such Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event.

Such adjustment and determination by the Calculation Agent may have an adverse effect on the value of and return on the Securities.

7. **Risks related to conflicts of interest of JPMorgan Chase and its discretionary powers as Issuer and Calculation Agent under the Securities**

7.1 ***JPMorgan Chase as Issuer and Calculation Agent has authority to make discretionary determinations under the Securities***

Under the terms and conditions of your Securities, following the occurrence of certain events outside of its control, the Issuer or the Calculation Agent (as applicable) may exercise discretion to take one or more actions available to it in order to deal with the impact of such events on the Securities or (if applicable to the particular issue of Securities and excluding Belgian Securities) the Issuer's hedging arrangements.

Any such discretionary determination by the Calculation Agent or the Issuer could have a negative impact on the value of and return on the Securities and (amongst other things) could result in their early redemption.

7.2 ***JPMorgan Chase may have economic interests that are adverse to those of the holders of the Securities as a result of JPMorgan Chase's hedging and other trading activities or other business activities***

(a) ***Hedging and other trading activities***

In anticipation of the sale of the Securities, the relevant Issuer expects to hedge its obligations under the Securities through certain JPMorgan Chase affiliates or unaffiliated counterparties by taking positions in instruments the value of which is derived from one or more Reference Assets or the constituents or components of such Reference Assets or other assets. The Issuer or the relevant hedging entity may also adjust its hedge by, among other things, purchasing or selling instruments the value of which is derived from one or more Reference Assets or the constituents or components of such Reference Assets or other assets at any time and from time to time, and close out or unwind our hedge by selling any of the foregoing on or before any valuation date under the Securities. Any such hedging activities may negatively affect the value of the Reference Asset(s) or the performance of the Securities.

This hedging activity may present a conflict of interest between your interest as a holder of the Securities and the interests that JPMorgan Chase entities have in executing, maintaining and adjusting hedge transactions. These hedging activities could also negatively (or positively) affect the price at which the Dealer (or an affiliate) is willing to purchase your Securities in the secondary market (if any).

The Dealer and other JPMorgan Chase entities are also likely to trade the Reference Assets or the constituents or components of any Reference Asset on a regular basis (taking long or short positions or both), for their accounts, for other accounts under their management and to facilitate transactions, including block transactions, on behalf of customers. While a particular outcome cannot be predicted, any of these hedging activities or other such trading activities could potentially reduce (or increase) the value of the Reference Asset(s) on a valuation date, which could have a material adverse impact on the value of and return on the Securities.

(b) ***JPMorgan Chase's business activities***

JPMorgan Chase may currently or from time to time engage in business with the issuer of a Reference Asset which is a Share or companies the equity securities of which are included in an Index, held by an ETF, included in a relevant Index, produce, trade or otherwise be active in relation to a commodity or constituent of a commodity index (the "**underlying companies**"). JPMorgan Chase may acquire non-public information about the underlying companies, and will not disclose any such information to you. In addition, JPMorgan Chase may publish research reports or otherwise express views about the underlying companies. These activities can give rise to specific conflicts of interest and therefore have a negative (or positive) impact on the value of the Securities.

Additionally, JPMorgan Chase may serve as issuer, agent or underwriter for issuances of other securities or financial instruments with returns linked or related to changes in the level or price, as applicable, of a Share, a Commodity, an Index, a Fund or an ETF, the securities included in an Index or the securities, commodities or futures contracts held by a Fund or an ETF. To the extent that JPMorgan Chase serves as issuer, agent or underwriter for these securities or financial instruments, JPMorgan Chase's interests with respect to these securities or financial instruments may be adverse to those of the holders of the Securities. By introducing competing products into the marketplace in this manner, JPMorgan Chase (including any JPMorgan Chase entities) could adversely affect the value of the Securities.

JPMorgan Chase may currently or from time to time engage in trading activities related to the currencies in which the equity securities underlying an Index, a Fund or an ETF are denominated. If currency exchange rate calculations are involved in the calculation of the closing levels of an Index or the net asset values or closing prices of a Fund or an ETF, these trading activities could potentially affect the exchange rates with respect to the currencies in which the equity securities underlying that Index, Fund or ETF are denominated, the closing levels of that Index or the net asset values or closing prices of that Fund or ETF and, accordingly, could negatively (or positively) impact the value of the Securities.

In the course of its currency trading activities, JPMorgan Chase may acquire material non-public information with respect to currency exchange rates, and will not disclose any such information to you. In addition, JPMorgan Chase may produce and/or publish research reports, or otherwise express views, with respect to expected movements in currency exchange rates. These activities can give rise to specific conflicts of interest and such activities could have a negative (or positive) impact on the value of the Securities.

8. Risks related to taxation

8.1 General

The tax overviews provided in "*Taxation*" below address only certain aspects of the taxation of income from Securities in a limited number of jurisdictions and are included in this Base Prospectus solely for information purposes. These overviews cannot replace individual legal or tax advice or become a sole base for any investment decisions and/or assessment of any potential tax consequences thereof. The level and bases of taxation could change in the future, such

changes may be applied retrospectively and the value of any reliefs will depend on your own particular circumstances.

8.2 **Additional Amounts on account of withholding tax will not be payable on the Securities in certain circumstances**

The Issuer will not pay "Additional Amounts" (as defined in General Condition 18.1 (*Obligation to pay Additional Amounts*) below) to Holders of Securities should withholding taxes become payable on payments of principal or interest by or within a Relevant Jurisdiction where:

- the Holder is a resident within that Relevant Jurisdiction; or
- "Gross up" is specified to be "not applicable" in the relevant Issue Terms; or
- one or more customary or other exceptions (as detailed in General Condition 18.2 (*Circumstances in which Additional Amounts will not be paid*) below) to the "Gross up" obligation applies.

In addition to the above circumstances, the Issuer will not pay "Additional Amounts" to Holders of Securities:

- in respect of any withholding taxes imposed pursuant to FATCA; or
- in respect of U.S. withholding taxes on payments treated as "dividend equivalent" payments under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") (see "*Taxation – United States Federal Income Taxation – Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A. – Taxation of Non-U.S. Holders - U.S. Withholding on Dividend Equivalent Payments*" below) where:
  - "Gross up" is specified to be "not applicable" in the relevant Issue Terms; or
  - "Gross up" is specified to be "applicable" in the relevant Issue Terms, but "Exclude Section 871(m) Taxes from Gross Up" is also specified to be applicable in the relevant Issue Terms; or
  - in the reasonable determination of the Issuer, such withholding tax would not have been imposed but for the Holder or beneficial owner (or a related party thereof) engaging in one or more transactions (other than the mere purchase of the Security) whether or not in connection with the acquisition, holding or disposition of the Security that establishes the withholding obligation; or
- in respect of any withholding taxes imposed otherwise than by a Relevant Jurisdiction; or
- if one or more customary exceptions (as detailed in General Condition 18.2 (*Circumstances in which Additional Amounts will not be paid*) below) to the "Gross up" obligation applies.

Accordingly, in the above circumstances, the return on your Securities will be reduced by the amount being withheld. In all other circumstances, the Issuer will pay Additional Amounts should withholding taxes become payable on payments of principal or interest by or within a Relevant Jurisdiction.

8.3 **Payments to Holders in respect of the Securities and payments received by JPMSP may be subject to withholding taxes, which may give rise to a right for JPMSP to redeem or terminate the Securities early**

Under any of (a) U.S. tax legislation commonly known as the Foreign Account Tax Compliance Act, (b) analogous provisions of non-U.S. laws, (c) an intergovernmental agreement in furtherance of such legislation or laws, or (d) an individual agreement entered into with a taxing authority pursuant to such legislation or laws (collectively, "**FATCA**"), the Issuer or an

intermediary may be required to withhold a withholding tax of 30 per cent. on payments made to certain Holders in respect of the relevant Securities. In particular, the withholding tax may apply to payments in respect of Securities made to a non-U.S. Holder or beneficial owner that is not in compliance with applicable reporting and withholding obligations or that fails to provide ownership certifications and identifying information or, if applicable, for waivers of any law prohibiting the disclosure of such information to a taxing authority (such Holders and beneficial owners, "**Recalcitrant Holders**"). In the event that the relevant Issuer or an intermediary is required to deduct a withholding tax under FATCA, no additional amounts will be paid to the Holder or beneficial owner of the Security.

Under FATCA, JPMSP may also be subject to a withholding tax of 30 per cent. on certain payments made to it if it does not comply with the relevant requirements under FATCA. In the event JPMSP determines that there is a substantial likelihood that payments made to it would be subject to withholding tax under FATCA or if JPMSP otherwise determines that there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA, **it is possible that a portion or all Securities of a series issued by JPMSP will be redeemed or terminated at the Early Payment Amount (which amount may be less than the purchase price paid by the Holder, depending on the fair market value of the Securities at the relevant time and, where specified in the terms of the Securities, associated costs of the Issuer to be deducted)**.

It is anticipated that each Issuer will comply with any due diligence, reporting and withholding requirements under FATCA. Accordingly, the relevant Issuer may be required, among other things, to withhold 30 per cent. on payments made to Holders that are non-compliant FFIs or to Recalcitrant Holders. Should the relevant Issuer or intermediary withhold on payments pursuant to FATCA, there will be no "gross up" (or any other additional amount) payable by way of compensation to such Holders or beneficial owners for the amounts deducted.

See also "*Taxation – United States Federal Income Taxation – FATCA*", below.

8.4 **U.S. Federal Income Tax Reportable Transaction**

The U.S. Treasury Department and the U.S. Internal Revenue Service ("**IRS**") released a notice designating certain "basket contracts" and substantially similar transactions as "transactions of interest" subject to information reporting requirements as "reportable transactions" under Section 6011 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). In general, the notice could apply to a Security linked to a basket of assets or financial index where a beneficial owner is (i) a United States person as defined under the Code, or (ii) a non-United States person whose income, gain or loss, if any, would be effectively connected with a U.S. trade or business (an "**ECI Holder**"), and such beneficial owner (or person acting on behalf of the beneficial owner) has the discretion to change the referenced assets or trading algorithm underlying the index. If a United States person or an ECI Holder becomes a beneficial owner of such a Security in contravention with the Security's selling restrictions (which prohibit sales to, or beneficial ownership by, United States persons or ECI Holders), such a United States person or ECI Holder may be required to report certain information to the IRS, as set forth in the applicable Treasury regulations regarding "reportable transactions". A Holder or beneficial owner that fails to disclose the transaction in accordance with the notice could be subject to penalties.

In addition to the potential reporting requirement discussed above, the relevant Issuer, or affiliates of the relevant Issuer, may be required to report the issuance of any such securities to the IRS to the extent the relevant Issuer cannot document the appropriate non-U.S. tax status of each beneficial owner. As the relevant Issuer does not expect to be able to document the U.S. tax status of each holder, the relevant Issuer currently expects to disclose the issuance of any such Securities to the IRS as a potential "transaction of interest".

CONFLICTS OF INTEREST

JPMorgan Chase is subject to various potential conflicts of interest in respect of the Securities, which could have an adverse effect on the Securities

An offering of Securities does not constitute an expression of the view of JPMorgan Chase, or a recommendation by JPMorgan Chase of, any Reference Asset or the constituents or components of any Reference Asset, including through an investment in the Securities.

You should not take this Base Prospectus or any particular offering of Securities hereunder as an expression of the views of JPMorgan Chase about how any Reference Asset or the constituents or components of any Reference Asset will perform in the future or as a recommendation to invest (directly or indirectly, by taking a long or short position) in any Reference Asset or the constituents or components of any Reference Asset, including through an investment in the Securities. As a global financial institution, JPMorgan Chase (through various JPMorgan Chase entities) may, and often do, have positions (long, short or both) in one or more Reference Assets or constituents or components of any Reference Asset that conflict with an investment in the Securities. See "*JPMorgan Chase may have economic interests that are adverse to those of the Holders of the Securities as a result of JPMorgan Chase's hedging and other trading activities*" below. You should undertake an independent determination of whether an investment in the Securities is suitable for you in light of your specific investment objectives, risk tolerance and financial resources.

JPMorgan Chase may have economic interests that are adverse to those of the Holders of the Securities as a result of JPMorgan Chase's hedging and other trading activities.

In anticipation of the sale of the Securities, the relevant Issuer expects to hedge its obligations under the Securities through certain JPMorgan Chase affiliates or unaffiliated counterparties by taking positions in instruments the value of which is derived from one or more Reference Assets or the constituents or components of such Reference Assets or other assets. The Issuer or the relevant hedging entity may also adjust its hedge by, among other things, purchasing or selling instruments the value of which is derived from one or more Reference Assets or the constituents or components of such Reference Assets or other assets at any time and from time to time, and close out or unwind our hedge by selling any of the foregoing on or before any valuation date under the Securities. JPMorgan Chase cannot give you any assurances that its hedging activities will not negatively affect the value of the Reference Asset(s) or the performance of the Securities.

This hedging activity may present a conflict of interest between your interest as a Holder of the Securities and the interests that JPMorgan Chase entities have in executing, maintaining and adjusting hedge transactions. These hedging activities could also affect the price at which the Dealer (or an affiliate) is willing to purchase your Securities in the secondary market (if any).

The hedging entities expect to make a profit. Because hedging the Issuer's obligations entails risk and may be influenced by market forces beyond JPMorgan Chase's control, this hedging may result in a profit that is more or less than expected, or it may result in a loss.

The Dealer and other JPMorgan Chase entities are also likely to trade the Reference Assets or the constituents or components of any Reference Asset on a regular basis (taking long or short positions or both), for their accounts, for other accounts under their management and to facilitate transactions, including block transactions, on behalf of customers. While a particular outcome cannot be predicted, any of these hedging activities or other such trading activities could potentially increase and/or decrease the value of the Reference Asset(s) on a valuation date, which could have a material adverse impact on the return on the Securities.

It is possible that these hedging or trading activities could result in substantial returns for the relevant JPMorgan Chase hedging entity (or entities) while the value of the Securities declines.

JPMorgan Chase may have economic interests that are adverse to those of the Holders of the Securities as a result of JPMorgan Chase's business activities

JPMorgan Chase may currently or from time to time engage in business with the issuer of a Reference Asset which is a Share or companies the equity securities of which are included in an Index, held by an ETF, included in a relevant Index, produce, trade or otherwise be active in relation to a commodity or

constituent of a commodity index (the "**underlying companies**"), including extending loans to, making equity investments in or providing advisory services to the underlying companies, including merger and acquisition advisory services. In the course of this business, JPMorgan Chase may acquire non-public information about the underlying companies, and will not disclose any such information to you. In addition, JPMorgan Chase may publish research reports or otherwise express views about the underlying companies. Any prospective purchaser of Securities should undertake an independent investigation of each of the underlying companies as in its judgment is appropriate to make an informed decision with respect to an investment in the Securities. JPMorgan Chase does not make any representation or warranty to any purchaser of Securities with respect to any matters whatsoever relating to its business with the underlying companies.

Additionally, JPMorgan Chase may serve as issuer, agent or underwriter for issuances of other securities or financial instruments with returns linked or related to changes in the level or price, as applicable, of a Share, a Commodity, an Index, a Fund or an ETF, the securities included in an Index or the securities, commodities or futures contracts held by a Fund or an ETF. To the extent that JPMorgan Chase serves as issuer, agent or underwriter for these securities or financial instruments, JPMorgan Chase's interests with respect to these securities or financial instruments may be adverse to those of the Holders of the Securities. By introducing competing products into the marketplace in this manner, JPMorgan Chase (including any JPMorgan Chase entities) could adversely affect the value of the Securities.

JPMorgan Chase may currently or from time to time engage in trading activities related to the currencies in which the equity securities underlying an Index, a Fund or an ETF are denominated. If currency exchange rate calculations are involved in the calculation of the closing levels of an Index or the net asset values or closing prices of a Fund or an ETF, these trading activities could potentially affect the exchange rates with respect to the currencies in which the equity securities underlying that Index, Fund or ETF are denominated, the closing levels of that Index or the net asset values or closing prices of that Fund or ETF and, accordingly, the value of the Securities.

In the course of its currency trading activities, JPMorgan Chase may acquire material non-public information with respect to currency exchange rates, and will not disclose any such information to you. In addition, JPMorgan Chase may produce and/or publish research reports, or otherwise express views, with respect to expected movements in currency exchange rates. JPMorgan Chase does not make any representation or warranty to any purchaser of Securities with respect to any matters whatsoever relating to future currency exchange rate movements and any prospective purchaser of the Securities should undertake an independent investigation of the currencies in which securities underlying an Index or ETF are denominated and their related exchange rates as, in its judgment, is appropriate to make an informed decision with respect to an investment in the Securities.

JPMorgan Chase may have economic interests that are adverse to those of the Holders of the Securities due to J.P. Morgan Securities plc's role as calculation agent.

J.P. Morgan Securities plc, an affiliate of the Issuers, will act as the calculation agent, unless otherwise stated in the relevant Issue Terms. The calculation agent will make all determinations and exercise discretionary authorities under the terms and conditions of the Securities, as described in Risk Factor 7.1 "*JPMorgan Chase as Issuer and Calculation Agent has authority to make discretionary determinations under the Securities*" above. In performing these duties, J.P. Morgan Securities plc (or such other entity appointed as the calculation agent, as the case may be) may have interests adverse to the interests of the Holders of the Securities, which may affect your return on the Securities.

JPMorgan Chase may have published research, expressed opinions or provided recommendations that are inconsistent with investing in or holding the Securities, and may do so in the future. Any such research, opinions or recommendations could affect the value of any relevant Reference Asset, and, therefore, the market value of the Securities.

JPMorgan Chase publish research from time to time on underlying companies, financial markets and other matters that may influence the value of the Securities, or express opinions or provide recommendations that are inconsistent with purchasing or holding the Securities. JPMorgan Chase may have published or may publish research or other opinions that call into question the investment view implicit in an investment in the Securities. Any research, opinions or recommendations expressed by JPMorgan Chase may not be consistent with each other and may be modified from time to time without

notice. Investors should make their own independent investigation of the merits of investing in the Securities and any Reference Asset to which the Securities are linked.

DOCUMENTS INCORPORATED BY REFERENCE

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

I. **Documents**

(i) the Registration Document dated 21 April 2021 of JPMSP (the "**JPMSP Registration Document**") (available at: http://dl.bourse.lu/dlp/1030005f7dcb534494ad9489705f96d37f);

(ii) the Registration Document dated 21 April 2021 of JPMorgan Chase Bank, N.A. (the "**JPMorgan Chase Bank, N.A. Registration Document**") (available at: http://dl.bourse.lu/dlp/10569c055605e94bcf9a73863f2cd18226);

(iii) the Registration Document dated 21 April 2021 of JPMorgan Chase & Co. (the "**JPMorgan Chase & Co. Registration Document**" (available at: http://dl.bourse.lu/dlp/10fafcbd810ae34ec981dff6a2009e26dd), and the JPMSP Registration Document, the JPMorgan Chase Bank, N.A. Registration Document and the JPMorgan Chase & Co. Registration Document are together referred to as the "**Registration Documents**", each of which has been approved for the purposes of the EU Prospectus Regulation); and

(iv) the base prospectus dated 23 April 2020 relating to the issues of non-equity securities under the Programme by J.P. Morgan Structured Products B.V., JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (the "**2020 Base Prospectus**") (available at: http://dl.bourse.lu/dlp/10443ae365266f4ca4afe26e4183f2e5d7);

(v) supplement no. 6 dated 20 November 2020 to the 2020 Base Prospectus (the "**2020 Base Prospectus Supplement No. 6**") (available at: http://dl.bourse.lu/dlp/1058f865b8164c4c90940a923c2f7a8990); and

(vi) supplement no. 9 dated 11 March 2021 to the 2020 Base Prospectus (the "**2020 Base Prospectus Supplement No. 9**") (available at: http://dl.bourse.lu/dlp/10286a5c76a3eb42ebb0bbe84e92d27982).

II. **Information**

The table below sets out the relevant page references for the information incorporated into this Base Prospectus by reference. Any non-incorporated parts (information which is not listed in the cross-reference list below) of a document referred to herein are either deemed not relevant to investors or are covered elsewhere in this Base Prospectus.

Information incorporated by reference	**Page references**
From the JPMSP Registration Document	
Risk factors relating to JPMSP	Pages 4 to 41
Documents incorporated by reference	Page 42
Information relating to JPMSP	Pages 43 to 46
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From the JPMorgan Chase Bank, N.A. Registration Document	
Risk factors relating to JPMorgan Chase Bank, N.A.	Pages 4 to 41
Documents incorporated by reference	Pages 42 to 46
Information relating to JPMorgan Chase Bank, N.A.	Pages 47 to 56
General Information	Page 57
From the JPMorgan Chase & Co. Registration Document	
Risk factors relating to JPMorgan Chase & Co.	Pages 4 to 41
Documents incorporated by reference	Pages 42 to 48
Information relating to JPMorgan Chase & Co	Pages 49 to 68

General Information	Page 69

From the 2020 Base Prospectus

Terms and Conditions of the Securities	
General Conditions	Pages 109 to 205
Payout Conditions	Pages 206 to 274
Reference Asset Linked Conditions	
Share Linked Provisions	Pages 275 to 293
Index Linked Provisions	Pages 294 to 307
Commodity Linked Provisions	Pages 308 to 324
FX Linked Provisions	Pages 325 to 333
Credit Linked Provisions	Pages 334 to 396
Fund Linked Provisions	Pages 397 to 417
Appendix 1 – Provisions regarding resolutions of Holders of German Securities	Pages 418 to 422
Appendix 2 – USD LIBOR Benchmark Transition Event Appendix	Pages 423 to 426
Appendix 3 – Belgian Securities Annex	Pages 427 to 435
Form of Final Terms (the "**2020 Form of Final Terms**")*	Pages 436 to 548
Form of Pricing Supplement	Pages 549 to 659
Limitations of the Guarantee and Form of Guarantee	Pages 661 to 665

From the 2020 Base Prospectus Supplement No. 6

II.	Amendments to the Form of Final Terms	Pages 6 to 7

From the 2020 Base Prospectus Supplement No. 9

V.	Amendments to the General Conditions set out in Schedule 4	Pages vi, 10
VI.	Amendments to the Form of Final Terms set out in Schedule 5	Pages vi, 11 to 13
VII.	Amendments to the Form of Pricing Supplement set out in Schedule 6	Pages vi, 14 to 15

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

Investors who have not previously reviewed the information contained in the above documents should do so in connection with their evaluation of any Securities. Any statement contained in a document, all or the relevant portion of which is incorporated by reference into this Base Prospectus, shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained in this Base Prospectus or in any supplement to this Base Prospectus filed under Article 23 of the EU Prospectus Regulation, including any documents incorporated therein by reference, modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). The documents incorporated by reference will be available on the Luxembourg Stock Exchange's website (www.bourse.lu).

COMMONLY ASKED QUESTIONS

This section is intended to answer some of the questions which investors may have when considering an investment in the Securities. However, any decision to invest in the Securities should only be made after careful consideration of all relevant sections of this Base Prospectus and the relevant Issue Terms. This section should be treated as an introduction to the Issuers, the types of Securities which may be issued under the Programme and certain terms of such Securities.

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1. **What documents do you need to read in respect of an issuance of Securities?**

There are several legal documents which you must read in respect of any Securities: (i) each applicable section of this Base Prospectus (including the documents incorporated by reference into this Base Prospectus); (ii) the Registration Document for the relevant Issuer and the Guarantor (if applicable) and (ii) the Issue Terms in respect of such Securities (including the issue-specific summary annexed thereto). You may request copies of any documents from your selling agent or from the Luxembourg listing agent, whose address is set out below. For Swiss Securities, all documents will also be available from the Swiss Programme Agent, whose address is set out below. For German Securities, all documents will also be available from the German Programme Agent or, if German Securities are cleared through Euroclear or Clearstream Luxembourg, the Principal Programme Agent, whose address is set out below.

(a) ***What information is included in this Base Prospectus?***

This Base Prospectus contains the general terms and conditions of all Securities in the section entitled "General Conditions", the Payout Conditions and the Reference Asset Linked Conditions, which relate to the most common Reference Assets, being the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions, the Credit Linked Provisions and the Fund Linked Provisions. For further information about these Reference Asset Linked Conditions, see Commonly Asked Question 28 (*What are the Share Linked Provisions?*), Commonly Asked Question 30 (*What are the Index Linked Provisions?*), Commonly Asked Question 32 (*What are the Commodity Linked Provisions?*), Commonly Asked Question 34 (*What are the FX Linked Provisions?*), Commonly Asked Question 36 (*What are the Credit Linked Provisions?*) and Commonly Asked Question 38 (*What are the Fund Linked Provisions?*) below.

The General Conditions, which may be completed by the applicable Payout Conditions and any applicable Reference Asset Linked Conditions, must be read together with the Issue Terms which will specify which General Conditions, which Payout Conditions and which Reference Asset Linked Conditions apply to your Securities – see Commonly Asked Question 1(b) (*What information is included in the Issue Terms?*) below.

The Registration Documents disclose financial and other information about each Issuer and, if applicable, the Guarantor, of such Securities and incorporates by reference further information about such entities. The Registration Documents incorporated by reference into this Base Prospectus are available to investors by request from The Bank of New York Mellon S.A./N.V., Luxembourg Branch, the Luxembourg listing agent, at its office at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg, and, in relation to Swiss Securities, from Credit Suisse AG, the Swiss Programme Agent, at its office at Paradeplatz 8, 8001 Zürich, Switzerland, and, in relation to German Securities, from BNP PARIBAS Securities Services S.C.A. Frankfurt Branch, the German Programme Agent, at its office at Europa-Allee 12, 60327 Frankfurt am Main, Germany. In addition, the Luxembourg Stock Exchange will publish all of such documents on its website (www.bourse.lu).

This Base Prospectus also discloses restrictions about who can buy such Securities and to whom the Securities may be transferred or resold and risk factors relating to the Issuers and Guarantor

and the Securities issued under this Programme. It also contains certain tax advice and certain ERISA considerations, although you should always seek specialist advice which has been tailored to your circumstances.

(b) ***What information is included in the Issue Terms?***

While this Base Prospectus includes general information about all Securities, the Issue Terms is the document that sets out the specific details of each issuance of Securities. The Issue Terms will contain, for example, the issue date, the maturity date and the methods used to calculate the redemption amount and any interest payments, if applicable.

The Issue Terms for each issuance of Securities will specify which, if any, of the Payout Conditions and the Reference Asset Linked Conditions apply to an issuance of such Securities, and will complete the General Conditions, any such Payout Conditions and any such Reference Asset Linked Conditions. Therefore, the Issue Terms for such Securities must be read in conjunction with this Base Prospectus.

2. **Who are the Issuers and the Guarantor under this Programme?**

The Issue Terms will specify whether the Issuer of your Securities is J.P. Morgan Structured Products B.V., JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. Securities issued by J.P. Morgan Structured Products B.V. are guaranteed by JPMorgan Chase Bank, N.A. Securities issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. will not be guaranteed.

(a) ***Who is J.P. Morgan Structured Products B.V.?***

J.P. Morgan Structured Products B.V. or JPMSP is an indirect, wholly-owned subsidiary of JPMorgan Chase Bank, N.A., which is in turn one of the principal bank subsidiaries of JPMorgan Chase & Co. JPMSP's business principally consists of the issuance of securitised derivatives comprising notes, warrants and certificates, including equity-linked, reverse convertible and market participation notes and the subsequent hedging of those risk positions. JPMSP is described in the JPMSP Registration Document.

(b) ***Who is JPMorgan Chase Bank, N.A.?***

JPMorgan Chase Bank, N.A. was initially organised as a New York banking corporation on 26 November 1968, and converted into a national banking association on 13 November 2004. JPMorgan Chase Bank, N.A. operates under the U.S. National Banking Act. JPMorgan Chase Bank, N.A. is a wholly-owned bank subsidiary of JPMorgan Chase & Co. JPMorgan Chase Bank, N.A. either directly or through overseas branches and subsidiaries, representative offices and subsidiary foreign banks offers a wide range of banking services to its U.S. and non-U.S. customers. JPMorgan Chase Bank, N.A., is described in the JPMorgan Chase Bank, N.A. Registration Document.

(c) ***Who is JPMorgan Chase & Co.?***

JPMorgan Chase & Co. is a financial holding company and was incorporated under Delaware law on 28 October 1968 with file number 0691011. JPMorgan Chase & Co. operates under the Delaware General Corporation Law. JPMorgan Chase & Co. is a leading global financial services firm and one of the largest banking institutions in the United States, with operations worldwide. JPMorgan Chase & Co. is described in the JPMorgan Chase & Co. Registration Document.

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

Under this Programme, each of the Issuers may issue warrants, certificates and notes, which together are known as "Securities". Securities may have any maturity, save that any Securities issued by JPMorgan Chase & Co. will not have a maturity of less than one year from the date of their issue. Securities may be listed and traded on a regulated market, or not listed or traded. Notes may or may not be rated. Notes may be non-interest bearing or bear fixed or floating rate interest or bear interest that may be linked to the performance of one or more Reference Assets. Certificates and Warrants will be non-interest bearing but Certificates may pay fixed or floating

rate coupons or other amounts that may in each case be linked to the performance of one or more Reference Assets. Upon maturity of the Security you may receive a cash amount or delivery of the Reference Asset.

Securities may be cleared through the international clearing systems, or may be cleared through a domestic clearing system. Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities are Securities cleared through the domestic clearing system in Denmark, Finland, Norway, Sweden and Switzerland, respectively. CREST CDI Securities will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and will be accepted for settlement in CREST via the CDI mechanism. German Securities may be cleared through the German domestic clearing system or Euroclear or Clearstream, Luxembourg, will be governed by German law and are intended to be placed with investors in Germany and/or Austria. French Securities are Securities cleared through Euroclear France and will be governed by French law. New York Law Notes will be governed by the laws of the State of New York. All other Securities will be governed by English law.

4. **What are the Reference Assets to which Securities may be linked?**

The interest and/or repayment/delivery terms of the Securities issued under this Programme may be linked to a number of different Reference Assets ("**Reference Assets**"), which may include:

- a share or a depositary receipt;
- a share index;
- an exchange traded fund (ETF);
- a mutual fund;
- a commodity;
- a commodity index;
- a foreign exchange rate;
- an interest rate or swap rate or any other rate;
- the credit risk of a reference entity; or
- a basket of the above.

5. **Will the issue price of a Security reflect its market value on or after the issue date?**

As at the Issue Date, the Issue Price of the Securities will likely be more than the market value of such Securities, and more than the price, if any, at which the Dealer or any other person would be willing to purchase the Securities in secondary market transactions. In particular, (a) where permitted by applicable law, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities and (b) amounts relating to the hedging of the Issuer's obligations under such Securities, including the profits JPMorgan Chase expects to realise in consideration for assuming the risks inherent in providing such hedge. In addition, any secondary market prices of the Securities will likely be lower than the original issue price of the Securities because, among other things, secondary market prices take into account the secondary market credit spreads of the Issuer (and, if applicable, the Guarantor). See Risk Factor 2 *"Risks related to the valuation, liquidity and offering of the Securities"* above.

6. **Are the market value and interest and amounts payable or deliverable in respect of your Securities subject to the credit risk of the relevant Issuer and the Guarantor (if applicable)?**

Yes. You will be exposed to the credit risk of the Issuer and the Guarantor (if applicable), and you will have no recourse to the Reference Asset(s) (see Commonly Asked Question 9 (*If your Securities are linked to a Reference Asset, will you have recourse to that asset if the Issuer and the Guarantor (if applicable) defaults?*) below). The market value of the Securities will not only be affected by the value of the Reference Asset(s), but will also depend in part on the credit ratings of the relevant Issuer or Guarantor (if applicable), together with various other factors (Risk Factor 2.3 "*Prior to their scheduled redemption, the value of the Securities will be influenced by many factors and cannot be predicted*" above).

JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. are each rated by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., Moody's Investors Service,

Inc. and Fitch, Inc., none of which is a credit rating agency established in the European Union and registered under the CRA Regulation. The creditworthiness of JPMorgan Chase Bank, N.A. is more likely to affect the market value of Securities issued by JPMorgan Chase Bank, N.A. and Securities issued by JPMSP which are guaranteed by JPMorgan Chase Bank, N.A. The creditworthiness of JPMorgan Chase & Co. is more likely to affect the market value of Securities issued by JPMorgan Chase & Co. Further information regarding JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co.'s credit ratings can be obtained from their website (www.jpmorganchase.com/corporate/investor-relations/fixed-income.htm).

7. **Will you be able to sell your Securities?**

The relevant Issue Terms will specify whether your Securities will be listed on any securities exchange or not listed. There may be little or no secondary market for the Securities. Even if there is a secondary market for the Securities, it may not provide enough liquidity to allow you to trade or sell the Securities easily.

JPMorgan Chase may act as a market maker for the Securities, but is not required to do so (subject to the rules of any applicable securities exchange). As other market makers may not participate significantly in the secondary market for the Securities, the price at which you may be able to trade your Securities is likely to depend on the price, if any, at which the JPMorgan Chase is willing to buy the Securities. If at any time the Dealer or another agent does not act as a market maker, it is likely that there would be little or no secondary market for the Securities.

If the JPMorgan Chase does make a market for the Securities, it may cease to do so at any time without notice (subject to the rules of any applicable securities exchange).

Securities are also subject to selling restrictions and purchaser representations and requirements and transfer restrictions that may limit your ability to resell or transfer them.

8. **What will be the price of your Securities if you are able to sell them?**

If it is possible to sell your Securities, they would be sold for the prevailing bid price in the market. The prevailing bid price may be affected by several factors including the performance of the Reference Asset, prevailing interest rates at the time of sale, the time remaining until the stated repayment date, transaction costs and the perceived creditworthiness of the Issuer and the Guarantor (if applicable). It is therefore possible that if you sell your Securities in the secondary market you may receive a price which is lower than your initial investment. See also Commonly Asked Question 5 (*Will the issue price of a Security reflect its market value on or after the issue date?*) above.

9. **If your Securities are linked to a Reference Asset, will you have recourse to that asset if the Issuer and the Guarantor (if applicable) defaults?**

No. The Securities are linked to the performance of the Reference Asset, but there is no obligation on the Issuer or the Guarantor (if applicable) to hold the Reference Asset. Even if the Issuer or the Guarantor (if applicable) does hold the Reference Asset, it will not be segregated from the other assets of the Issuer or the Guarantor (if applicable) or held for the benefit of the Holders of Securities.

10. **How much of your investment is at risk?**

For all Securities, your investment may be at risk as you may receive an amount less than your original investment on the maturity date and may even lose your entire investment. In such circumstances, the value of the Securities can fluctuate and there is no guarantee that the value of the Securities will increase or that they will retain their value. The higher the potential return of your Securities, the greater the risk of loss attached to those Securities will be. You will always be exposed to the credit risk of the Issuer and the Guarantor (if applicable).

See "*Risk Factors*" above for more detailed information about the risks relating to the loss of any invested amounts.

11. **Who is the "Holder" of the Securities?**

In respect of Securities (other than German Securities, and French Securities, and Swiss Securities which constitute Intermediated Securities (as defined below)), the legal "Holder" of the Securities who is entitled to take action with respect to the Securities will for most purposes be the entity which appears in the records of the clearing system through which the Securities are held. Such entity (known as a custodian) may be your selling agent or another entity.

If you need to take any action with respect to your Securities (unless your Securities are German Securities or French Securities, or Swiss Securities which constitute Intermediated Securities), you must instruct the custodian who holds the Securities on your behalf to take such action (or procure that such action is taken) on your behalf.

In respect of German Securities, the end investor is the legal holder of such Securities. As such you are therefore entitled to take any action with respect to any German Securities you hold yourself.

In respect of French Securities, the "Holder" is the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer or the French Registration Agent (as the case may be) as being entitled to such French Securities. Such person is entitled to take any action with respect to the relevant French Securities except, in respect of Holders of French Notes, if such right is deferred to the "Masse" for the defence of the common interest of the Holders.

As a matter of Swiss law, Swiss Securities which are either represented by a Global Security in registered form deposited with SIX SIS or issued in uncertificated form and entered into the main register (*Hauptregister*) of SIX SIS as custodian (*Verwahrungsstelle*) and have been entered into the securities accounts of one or more participants of SIX SIS, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities**"), and, consequently, the holder of such Swiss Securities will be deemed to be each person holding any such Swiss Security in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Swiss Security for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name (and the expression "Holder" as used herein shall be construed accordingly).

12. **What rights do Holders have against an Issuer?**

Securities issued under this Programme will constitute direct, unsubordinated and unsecured obligations of the relevant Issuer and will rank equally among themselves and with all other direct unsubordinated and unsecured obligations of such Issuer, except for certain obligations that enjoy preferences or priorities.

A Holder's rights may include the right to have the principal amount of Securities repaid by such Issuer at maturity, the right to receive interest based on the principal amount of such Securities or otherwise, the right to receive a cash amount from the relevant Issuer calculated in accordance with the relevant Issue Terms or the right to receive delivery of a specified asset or assets against payment of a specified sum, all as more particularly described in the relevant Issue Terms.

Upon insolvency of the Issuer, Holders of the Securities will generally be paid at the same time as Holders of other unsecured obligations of the Issuer and will be paid after preferred obligations (for example, secured creditors). If the Issuer is unable to repay amounts due to Holders, each Holder will be treated equally with all other Holders who own unsecured Securities issued by the Issuer, but will be entitled to claim for any shortfalls in amounts owed but unpaid by the Issuer against the Guarantor (if applicable). You will not have any recourse to any Reference Assets.

See also Risk Factor 1.2 *"Status of the Guarantee and of Securities issued by JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co."* above.

13. **What do you have to do to exercise your rights in respect of your Securities?**

In respect of Securities other than German Securities, your rights relating to the Securities are governed by the procedures of the relevant clearing systems. As only the legal Holders of the Securities can exercise any right to early repayment of the Securities, if you wish any such right to early repayment to be exercised on your behalf, you must contact the custodian through which you hold your interest for details of how to give notice. You should ensure proper and timely instructions are given to your custodian requesting that it notify the Holder to exercise the repayment right on your behalf.

In respect of German Securities, you may exercise your rights directly in accordance with the terms and conditions of your Securities. However, you will generally be required to instruct your custodian to transfer your Securities to the Relevant Programme Agent in order to do so.

14. **How can you enforce your rights against an Issuer if the Issuer has failed to make a payment of principal on the Securities?**

The Issuer has executed a deed of covenant in respect of Securities which are governed by English law, pursuant to which it covenants in favour of the Holders of Securities to comply with its obligations set out in the General Conditions and Reference Asset Linked Conditions. Holders of Securities are granted direct rights against the Issuer, including without limitation, the right to receive all payments, and are able to enforce such direct rights. This means that even if the legal "Holder" of the Securities is a depository on behalf of a clearing system, the accountholders in the clearing system will still be able to make a direct claim against the Issuer without having to rely on the depository doing so on their behalf. For the avoidance of doubt, each purchaser and subsequent Holder of New York Law Notes shall not have the benefit of the deed of covenant, and the deed of covenant shall not apply in respect of such Notes (including following an Event of Default).

In respect of German Securities, you may enforce your rights under the Securities directly against the Issuer. You may not rely on your custodian or any other person to make any claims on your behalf.

15. **How are payments made to you?**

The Issuer will make payments of interest and principal or other amounts by paying the total amount payable to the clearing system(s), who will credit the appropriate amount to the account of each accountholder in such clearing system which holds the Securities (which may include your custodian), in each case, in accordance with the rules and policies of the clearing system(s). You must look to your custodian for payments on your Securities. The Issuer has no obligation to make payments directly to end investors.

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

16. **What if the Securities are not held through a clearing system?**

For Securities not held through a clearing system, the "Holder" will be the investor shown on the register in the case of Securities other than German Securities or, in the case of German Securities, the investor evidencing its holding of the Security to the satisfaction of the relevant Issuer. To receive payment under the terms of the Security you will need to contact the registrar (in the case of Securities other than German Securities) or the Relevant Programme Agent (for German Securities) and present evidence of your holding of the Security. The Issuer will not make payments to you directly but will do so through the Relevant Programme Agents.

17. **How are Reference Assets delivered to you?**

If the terms of the Securities specify that a Reference Asset will be delivered to you on any date specified in the relevant Issue Terms, you may be required to complete a reference asset transfer

notice (the form of which can be obtained from the Relevant Programme Agent) and deliver it to the Relevant Programme Agent. If so required, upon receipt of a completed reference asset transfer notice, the Issuer will procure the delivery of the Reference Asset which if practicable, will be made through the clearing systems or in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify you in accordance with the General Conditions. The reference asset transfer notice will contain, amongst other things, certain representations in respect of the delivery of shares of a company (which are also set out in the section entitled "*Purchaser representations and requirements and transfer restrictions*" - "*Representations relating to Securities that may be settled by Physical Settlement of Shares*" of this Base Prospectus and which are deemed to have been made), a certification of non-U.S. beneficial ownership. If the reference asset transfer notice fails to set out the relevant representations or contain such a certification, the Issuer may deliver a cash amount which the Calculation Agent estimates to be the fair market value of the deliverable assets in lieu of the assets themselves. No reference asset transfer notice is required for Swiss Securities or for German Securities, save in the case of German Securities, where the relevant Issue Terms specify the reference asset transfer notice to be applicable.

If the Issuer is unable to deliver the Reference Assets as a result of market disruption, it will deliver the deliverable assets on the day on which such disruption has ceased, and will not have any obligation to pay interest or other amounts to Holders to compensate them for the delay. The Issuer has a right, in its discretion, to settle any obligation to deliver Reference Assets where settlement has been disrupted by payment of a cash amount which the Calculation Agent estimates to be the fair market value of such Reference Assets.

18. **When are payments made to investors?**

Each type of Security will have a different repayment date or settlement date. Securities that bear interest (whether accrued at a fixed or floating rate or calculated by reference to a Reference Asset) will also have interest payment dates.

19. **Who calculates the amounts payable to you?**

Unless otherwise specified in the relevant Issue Terms, J.P. Morgan Securities plc, J.P. Morgan Securities LLC or J.P. Morgan AG will act as the Calculation Agent in respect of Securities, and in such capacity, will determine the performance levels of the Reference Asset(s) on specified valuation dates and will determine any interest amounts and the redemption amounts and/or physical settlement amounts payable or deliverable by the Issuer in respect of such Securities. In the event that a disruption event has occurred in respect of a Reference Asset on a specified valuation date which renders it impossible for the Calculation Agent to make a determination on such date, the valuation may be postponed to an alternative date in accordance with the terms and conditions of the Securities.

In the event that the performance of an Issuer's obligations under the Securities shall have become unlawful in whole or in part as a result of compliance in good faith by such Issuer with any applicable present or future applicable law or regulation, which results in the early redemption or termination of the Securities, the Early Payment Amount payable in respect of the Securities will be determined by the Calculation Agent.

See also "*Overview of the potential for discretionary determinations by the Calculation Agent and the Issuer*" below, Risk Factor 5.1 "*The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment*" above and Commonly Asked Question 25 (*How is the Early Payment Amount calculated?)*.

If the Calculation Agent determines that a Payment Disruption Event, Market Disruption Event, Potential Adjustment Event, Extraordinary Event, Additional Disruption Event, Index Adjustment Event, Change in Law, Fund Event, Unpaid Redemption Proceeds Event, In-kind Redemption Proceeds Event, FX Disruption Event or Settlement Disruption Event and any other applicable event has occurred, any consequential postponement of, or any alternative provisions for, valuation or the obligation to pay provided in the terms and conditions of any Securities

and/or early redemption or termination of the Securities and/or substitution or replacement of the Reference Asset may have an adverse effect on the value of such Securities. See also Risk Factor 7.1 *"JPMorgan Chase as Issuer and Calculation Agent has authority to make discretionary determinations under the Securities*" above.

20. **What is a "Payment Disruption Event" and what are its consequences?**

A "Payment Disruption Event" is an event which (a) prevents, restricts or delays the Issuer from converting or delivering relevant currencies, (b) imposes capital or exchange controls, (c) implements changes to laws relating to foreign investments, or (d) otherwise prohibits or prevents the Issuer from making a payment or performing an obligation required of it as a result of war, catastrophe, governmental action or other event beyond its control. Where the Calculation Agent determines that a Payment Disruption Event has occurred or is likely to occur, then the next payment or settlement or exercise date (as applicable) under the Securities may be postponed to a date falling 14 calendar days after the date on which the Payment Disruption Event is no longer occurring. Partial payments may be paid during such period (after deduction for any expenses). No interest shall accrue and no Event of Default will result on account of such postponement. In the event that a Payment Disruption Event is still continuing on the date which is one year after the last scheduled payment date for the Securities, then the Issuer shall, by giving notice to Holders in accordance with General Condition 26 (*Notices*), make payment (in whole or in part) of the relevant amount in an equivalent amount in U.S. Dollars, and the Issuer shall have no further obligations whatsoever under the Securities.

21. **Are the Calculation Agent's determinations binding on you?**

All calculations, determinations or adjustments made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the Holders of the Securities. The Calculation Agent has a discretion to make changes to the terms of your Securities if any of the events described in the section headed "*Overview of the Potential for Discretionary Determinations by the Calculation Agent and the Issuer*" occur.

However, the Calculation Agent is not required to consult with Holders before making any determinations, and it is expected that it will not do so. In making its determinations, the Calculation Agent will take into account relevant market factors including, but not limited to, interest rates, the term structure of interest rates, spot foreign exchange rates and any other factors which the Calculation Agent may deem relevant. The Calculation Agent is an agent of the Issuer and not of the Holders of Securities. You should also be aware that the Calculation Agent is likely to be J.P. Morgan Securities plc, J.P. Morgan Securities LLC or J.P. Morgan AG which are each affiliates of the Issuer. See "*Conflicts of Interest*" above.

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

You may incur fees and expenses in relation to the purchase, holding, transfer and sale of Securities. You should always be aware that stamp duties, financial transaction taxes other taxes may have to be paid in accordance with the current or future laws and practices of any relevant country (potentially including countries where the Securities are issued or transferred or where a counterparty is resident). You should consult your selling agent for details of fees, expenses, commissions or other costs payable to your selling agent, and your own tax advisors in order to understand fully the tax implications specific to investment in any Security.

23. **Under what circumstances may the Securities be redeemed or terminated before their stated maturity?**

The Issuer has the right in certain circumstances to redeem or terminate the Securities earlier than the specified maturity or settlement date and repay the Holder an 'Early Payment Amount' (as described below). There are also other circumstances in which the Securities may be redeemed or terminated early. These reasons may include:

- the occurrence of a mandatory early redemption event (e.g., the price or level of the Reference Asset rises above or falls below a pre-determined barrier level), if specified in the terms and conditions of the Securities;

- the exercise by the Issuer of a call option, if specified to be applicable in the relevant Issue Terms (as to which, see Risk Factor 3.4 "*There are risks where the Securities include an Issuer call option*" above);
- the exercise by the Holder of a put option, if specified to be applicable in the relevant Issue Terms;
- the occurrence of certain events outside of the control of the Issuer or other circumstances in relation to a Reference Asset at the discretion of the Calculation Agent (see the Reference Asset Linked Conditions) or in relation to the floating rate of interest or coupon rate;
- the Issuer determines that its performance under any Security has become unlawful in whole or in part for any reason (see General Condition 16 (*Early Redemption or Termination for Illegality*));
- in certain circumstances where the relevant Issuer determines that it will become subject to withholding tax on payments made to it as a result of Holders failing to provide information required by FATCA, there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA or there is a substantial likelihood that a series of Securities will be treated, for U.S. federal income tax purposes, as being in bearer form (see General Condition 18.3 (*Early Redemption or Termination for Taxation - FATCA*));
- except in the case of Belgian Securities, the occurrence of certain taxation events with respect to the Securities or (if specified to be applicable in the relevant Issue Terms) with respect to the Issuer's (or its affiliates') underlying hedging transactions (see General Condition 18.4 (*Early Redemption or Termination for Taxation – Additional Amounts/Underlying Hedge Transactions*));
- following an Event of Default (see General Condition 15 (*Events of Default*));
- except in the case of Belgian Securities, following the occurrence of an Extraordinary Hedge Disruption Event (see General Condition 17 (*Extraordinary Hedge Disruption Event*) and Commonly Asked Question 39 (*What is an "Extraordinary Hedge Disruption Event" and what are its consequences?"*)); or
- if (i) it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level or other value of a "benchmark" Reference Asset or make any other determination in respect of the Securities which it would otherwise be obliged to do so pursuant to the Conditions, or (ii) if the applicable benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised, then the Securities may be redeemed prior to maturity. See Risk Factor 4.3 "*Risks related to the regulation and reform of certain published rates, indices and other values or "benchmarks"*".

The Early Payment Amount may be less than the original purchase price of the Securities. See Risk Factor 5.1 "*The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment*" above and Commonly Asked Question 25 (*How is the Early Payment Amount calculated?)* below.

For some Securities, the Issuer's right to repay the Securities can be exercised at any time or the Issuer may repay the Securities on the occurrence of a specified trigger event.

24. **Are there any other circumstances in which your Securities may become repayable prior to maturity?**

You will have the right to require the Issuer to redeem the Securities if an event of default has occurred and is continuing, subject to the event of default continuing over a certain minimum number of days and the other requirements of General Condition 15 (*Events of Default*).

25. **How is the Early Payment Amount calculated?**

Where the Securities are not Belgian Securities

(a) The Early Payment Amount is determined on the second Business Day immediately preceding the due date for the early redemption or settlement of the Securities. Save where (i) "Early Payment Amount 3" is applicable or (ii) the Securities are New York Law Notes and the Early Payment Amount is payable following an Event of Default or (iii) the terms of the Securities or the relevant Issue Terms otherwise provide, the Early Payment Amount represents the fair market value of such Securities, determined using JPMorgan Chase's internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation:

(i) if the early redemption results from an event that will cause the Issuer's obligations under the Securities to be or to become illegal:

- market prices or values for the underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of the underlying(s) (as relevant);
- the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption;
- the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- if applicable, accrued interest;
- internal pricing models;
- prices at which other market participants might bid for securities similar to the Securities; and
- any other information which the Calculation Agent considers to be relevant (but ignoring the event which resulted in such early redemption).

(ii) if the early redemption results from:

(A) external events which affect the Issuer's hedging arrangements (such as Change in law, Change in law-Increased Cost, Hedging Disruption, Insolvency Filing or Commodity Hedging Disruption Event (in each case, where applicable in respect of the relevant Securities));

(B) an event which will cause the Issuer's obligations under its hedging arrangements related to the Securities to be or to become illegal (such as an Extraordinary Hedge Sanctions Event, Extraordinary Hedge Bail-In Event and Extraordinary Hedge Currency Disruption Event (in each case, if specified to be applicable in the relevant Issue Terms); or

(C) external events which affect the Reference Asset(s) (such as Potential Adjustment Events, Extraordinary Events, Successor Index Event (ETF), Successor to a Commodity Reference Price, Successor Index Sponsor or Successor Index, Index Adjustment Events or Commodity Index Adjustment Events, Successor Currency, Rebasing of Securities, Fund Events and Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event):

- market prices or values for the underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of the underlying(s) (as relevant);
- the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption;
- the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- if applicable, accrued interest;
- internal pricing models;
- prices at which other market participants might bid for securities similar to the Securities; and
- any other information which the Calculation Agent considers to be relevant.

(b) Further, if the relevant Issue Terms specify the Early Payment Amount as "Early Payment Amount 2", the amount determined in accordance with paragraph 25(a) above may be adjusted to account for all costs incurred by the Issuer and/or its affiliates in connection with the early redemption, including any costs of unwinding any funding relating to the Securities or related underlying hedge transactions, and all other related expenses.

(c) If early redemption results from an Event of Default (as defined in General Condition 15.1 (*Occurrence of Event of Default*)), the Early Payment Amount due and payable in respect of such Security shall be, in respect of:

(i) each Security that has a Minimum Redemption Amount (as defined in General Condition 31.1 (*Definitions*)) and that is not a New York Law Note, the greater of (I) the Minimum Redemption Amount and (II) Early Payment Amount 1, Early Payment Amount 2 or Early Payment Amount 3, as specified to be applicable in the relevant Issue Terms calculated in respect of the Acceleration Date (as defined in General Condition 15.2 (*Consequences of an Event of Default*)), provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount;

(ii) each Security that is a New York Law Note (irrespective of whether such Security has a Minimum Redemption Amount), Early Payment Amount 3 (as defined in General Condition 31.1 (*Definitions*)); and

(iii) each Security that is not a New York Law Note or a Security that has a Minimum Redemption Amount, Early Payment Amount 1, Early Payment Amount 2 or Early Payment Amount 3, as specified to be applicable in the relevant Issue Terms calculated in respect of the Acceleration Date provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount.

(d) If the relevant Issue Terms specifies the Early Payment Amount as "Early Payment Amount 3" or the Securities are New York Law Notes and the Early Payment Amount is payable following an Event of Default, the Early Payment Amount shall be the outstanding nominal amount of the relevant Security, including, if applicable, any accrued interest to (but excluding) the date of redemption or settlement of the Securities.

Where the Securities are Belgian Securities

(a) If early redemption results from an Event of Default (as defined in General Condition 15.1 (*Occurrence of Event of Default*)), the Early Payment Amount due and payable in respect of such Security shall be, in respect of:

(i) each Security that has a Minimum Redemption Amount (as defined in General Condition 31.1 (*Definitions*)), the greater of (I) the Minimum Redemption Amount and (II) the Fair Market Value calculated in respect of the Acceleration Date (as defined in General Condition 15.2 (*Consequences of an Event of Default*)), provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount; and

(ii) each Security that does not have a Minimum Redemption Amount, the Fair Market Value calculated in respect of the Acceleration Date provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount.

(b) If early redemption results from a Termination Event (as defined in General Condition 16 (*Early Redemption or Termination for Illegality*)), the Early Payment Amount due and payable in respect of such Security shall be, in respect of:

(i) a Termination Event (Impossible Performance), the Fair Market Value; and

(ii) a Termination Event (Possible Performance), and:

(A) each Security that does not have a Minimum Redemption Amount, the Fair Market Value plus Pro Rata Issuer Cost Reimbursement; and

(B) each Security that has a Minimum Redemption Amount, then the Issuer shall determine whether to redeem the Securities through either (A) payment of the Best of Amount or (B) application of the Monetisation with Holder Put Option, as specified in the relevant Issue Terms.

26. **Can the Issuer amend the conditions of Securities once they have been issued without your consent?**

Yes, under certain circumstances described below.

The terms and conditions of Securities other than French Securities and German Securities may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders (subject as provided above) if the amendment:

- is of a formal, minor or technical nature; or
- is made to cure a manifest or proven error; or
- is made to cure any ambiguity, or is made to correct or supplement any defective provisions of the Securities; or
- is made to correct an error or omission such that, in the absence of such correction, the terms of the Securities would not otherwise represent the intended terms of the Securities on which the Securities were sold and have since traded; or
- will not materially and adversely affect the interests of the Holders.

In addition, other changes may be made to the terms and conditions with the consent of the Holders of the Securities (other than French Securities and German Securities). In order to make such changes, the Issuer requires the consent of up to 75 per cent. of Holders. If the amendment is approved, any dissenting Holders will be bound by such changes. Therefore the Issuer may be able to make a change which you have voted against if up to 75 per cent. or more of Holders have approved the change.

French Notes may only be amended following consent of two-thirds of Holders and French Securities other than French Notes may only be amended following consent of a majority of Holders, in each case at a meeting of Holders.

In respect of French Notes which have a Specified Denomination of at least EUR 100,000 or which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may amend the Conditions of the Securities without the consent of the Holders to correct a manifest error.

In the case of German Securities, the terms and conditions of the Securities may be amended by the Issuer without the consent of the Holders, if the amendment is to correct any manifest clerical or calculation errors or similar manifest incorrectness. In addition, the Issuer, may without the consent of the Holders, amend or supplement at its reasonable discretion any contradictory or incomplete provisions of the terms and conditions of the Securities, provided that such amendments are reasonably acceptable to the Holder. See General Condition 23.1(b) (*Modification of German Securities without Holder consent*).

Furthermore, the Holders may agree to amendments to the terms and conditions of the Securities with regard to matters permitted by the German Bond Act of 2009 (*Schuldverschreibungsgesetz*) by resolution with the majority specified in General Condition 23.1(e)(ii) proposed by the Issuer. Majority resolutions shall be binding on all Holders. See General Condition 23.1(e) (*Modification of German Securities with Holder consent*).

In all other cases, the terms and conditions of German Securities can only be amended with the consent of all of the Holders of such Securities.

Following the occurrence of certain events, the Calculation Agent, on behalf of the Issuer, may be entitled to amend the terms and conditions of Securities without requiring the consent of the Holders of such Securities. Typically, such events will have affected the composition, or calculation, of the Reference Asset(s) to such an extent that the Calculation Agent could not make any adjustment to account for the economic effect on the Securities without amending the terms and conditions of the Securities. See Commonly Asked Question 27 (*What are Share Linked Securities?*), Commonly Asked Question 29 (*What are Index Linked Securities?*), Commonly Asked Question 31 (*What are Commodity Linked Securities?*), Commonly Asked Question 33 (*What are the FX Linked Securities*?) and Commonly Asked Question 35 (*What are Credit Linked Securities?*) below.

27. **What are Share Linked Securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a share or a basket of shares (or one or more global depositary receipts or shares of exchange traded funds) over a fixed period of time or on fixed dates. Such Securities are known as Share Linked Securities. The shares of companies or exchange traded funds that are referenced by such Securities are likely to be traded on a stock exchange and the prices of such shares may be published on recognised information services, for example, Bloomberg or Reuters screens or on the website of the share issuer or exchange traded fund, in which case you will be able to monitor the relevant share prices during the life of the Share Linked Securities.

28. **What are the Share Linked Provisions?**

The Share Linked Provisions deal with how the payments related to Share Linked Securities are calculated and the consequences following the occurrence of (a) a disruption event which results in the Calculation Agent not being able to obtain a tradable price for a share on a day which it is required to do so in accordance with the terms and conditions of the Share Linked Securities, (b) an adjustment event which has a diluting or concentrative effect on the price of a share, for example, a free distribution or dividend to existing holders, (c) an extraordinary event relating to a share (including a global depositary receipt or a share of an exchange traded fund), for example, a merger event, delisting or insolvency, (d) for a share of an exchange traded fund and if specified in the relevant Issue Terms, an extraordinary event relating to the share (for example, a failure to publish the net asset value for more than a short period and/or which is non-

temporary in nature and has a material effect on the Share Linked Securities, or a permanent cancellation or material modification of the index underlying the exchange traded fund) or (e) for a share of an exchange traded fund and if specified in the relevant Issue Terms, a successor index event (ETF), whereby the index underlying the exchange traded fund is either calculated and announced by a successor sponsor or replaced by a successor index using the same or substantially similar calculation formula and method as the index.

Examples of disruption events include (but are not limited to) (i) a suspension or limitation of trading relating to the share, (ii) a disruption or impairment of the ability of market participants to effect transactions or obtain values for shares on the exchange on which the shares are listed, (iii) a non-scheduled early closure of the exchange, for example as a result of an IT problem or (iv) for a share of an exchange traded fund and if specified in the relevant Issue Terms, a temporary failure to publish the net asset value which has a material effect on the Share Linked Securities.

Adjustment provisions in the Share Linked Provisions allow the Calculation Agent to amend the terms and conditions of the Share Linked Securities so that they continue to produce a commercially reasonable result. In certain circumstances following the occurrence of such events, the Share Linked Securities will be redeemed (see Commonly Asked Question 23 (*Under what circumstances may the Securities be redeemed or terminated before their stated maturity?*) above).

29. **What are Index Linked Securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of an index or a basket of indices over a fixed period of time or on fixed dates. Such Securities are known as Index Linked Securities.

A share-based index is a synthetic portfolio of shares representing a particular market or portion of it and each such index has its own calculation methodology and is usually expressed in terms of a change from a base value.

There are two types of such share-based indices that are referenced by Index Linked Securities: (a) a unitary index, where the underlying shares are deemed to trade on a single stock exchange and the level of such index is published on a recognised information service; and (b) a multi-exchange index, where the underlying shares are deemed to trade on more than one stock exchange and the level of such index is published on a recognised information service.

30. **What are the Index Linked Provisions?**

The Index Linked Provisions deal with how the payments related to Index Linked Securities are calculated and the consequences following the occurrence of (a) a disrupted day or a disruption event with respect to an index which results in the Calculation Agent not being able to obtain a tradable level for an index on a day which it is required to do so in accordance with the terms and conditions of the Index Linked Securities or (b) an adjustment event with respect to an index.

A disrupted day has a different meaning for each type of index: (i) in respect of a unitary index, a day on which the exchange on which the underlying shares trade and the related exchange (on which trading in futures or options contracts related to such index) is scheduled to be open for trading but fails to open or a day on which a disruption event has occurred; (ii) in respect of a multi-exchange index, a day on which the index sponsor fails to publish the index level or the related exchange (on which trading in futures or options contracts related to such index) fails to open or a day on which a disruption event has occurred; and (iii) in respect of a proprietary index, a day on which a disruption event has occurred.

Examples of disruption events in respect of a unitary index and a multi-exchange index include (but are not limited to) (A) a suspension or limitation of trading relating to the shares that comprise 20 per cent. of the index, (B) a disruption or impairment of the ability of market participants to effect transactions or obtain tradable values for shares that comprise 20 per cent.

of the index on the exchanges on which such shares are listed or (C) a non-scheduled early closure of the exchanges in respect of shares that comprise 20 per cent. of the index, for example as a result of a technology problem.

Examples of index adjustment events include (but are not limited to) (I) the cancellation and non-replacement of an index, (II) the failure to publish the index level, and (III) a non-scheduled material modification to the formula for, or calculation of, the index.

Where the Securities are not Belgian Securities, adjustment provisions in the Index Linked Provision allow the Calculation Agent to amend the terms and conditions of the Index Linked Securities so that they continue to produce a commercially reasonable result.

Where the Securities are Belgian Securities, adjustment provisions in the Index Linked Provision allow the Calculation Agent to amend the terms and conditions of the Index Linked Securities in good faith and in a commercially reasonable manner so that they continue to produce a commercially reasonable result and in order to preserve the original economic rationale and objective of the Securities.

In certain circumstances following the occurrence of such events, the Index Linked Securities will be redeemed (see Commonly Asked Question 23 (*Under what circumstances may the Securities be redeemed or terminated before their stated maturity?*) above).

31. **What are Commodity Linked Securities?**

Amounts payable or assets deliverable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a commodity, or a basket of commodities, a commodity index or a basket of commodity indices over a fixed period of time or on fixed dates. Such Securities are known as Commodity Linked Securities.

Commodities (including contracts that provide for physical settlement or are based on the price of a deliverable commodity) and commodity indices are generally divided into four main classes: (a) energy, which includes crude oil, gasoline, heating oil and natural gas; (b) agricultural produce, which includes corn, soybeans, soybean oil, wheat, sugar, cocoa, cotton and coffee; (c) livestock, which includes cattle and lean hogs; and (d) metals, which can be subdivided into base metals such as aluminium, copper, nickel, lead and zinc, and precious metals such as gold, silver and platinum.

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

32. **What are the Commodity Linked Provisions?**

The Commodity Linked Provisions deal with how the payments related to Commodity Linked Securities are calculated and the consequences following the occurrence of (a) a disruption event with respect to a commodity or commodity index which results in the Calculation Agent not being able to obtain a price for a commodity or a level for a commodity index on a day which it is required to do so in accordance with the terms and conditions of the Commodity Linked Securities or (b) an adjustment event with respect to a commodity index.

Examples of disruption events in respect of commodities include (but are not limited to) (i) the disappearance of trading in, or the price of, the commodity, (ii) a material change in the content or calculation formula of the commodity, (iii) the failure to publish the price of the commodity, (iv) the material suspension of or limitation on, trading in the commodity, and (v) the imposition of tax on the commodity.

Examples of disruption events in respect of commodity indices include (but are not limited to) (A) a material limitation, suspension or disruption of trading in one or more futures contracts included in the commodity index, (B) the closing price of a futures contract included in the commodity index exceeds or falls below the exchange's permitted price limits and (C) the failure to publish a price of a futures contract included in the commodity index.

Examples of commodity index adjustment events include (but are not limited to) (I) the cancellation and non-replacement of a commodity index, (II) the failure to publish the index level and (III) a non-scheduled material modification to the formula for, or calculation of, the commodity index.

Adjustment provisions in the Commodity Linked Provisions allow the Calculation Agent to amend the terms and conditions of the Commodity Linked Securities so that they continue to produce a commercially reasonable result following the occurrence of commodity index adjustment events. In certain circumstances following the occurrence of such events, the Commodity Linked Securities will be redeemed (see Commonly Asked Question 23 (*Under what circumstances may the Securities be redeemed or terminated before their stated maturity?*) above).

33. **What are FX Linked Securities?**

Amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to the performance of a foreign exchange rate or a basket of foreign exchange rates over a fixed period of time or on fixed dates. Such Securities are known as FX Linked Securities. Foreign exchange rates indicate the relationship between one specified currency and another currency. The values of such foreign exchange rates are published by recognised information services or are determined by central banks.

34. **What are the FX Linked Provisions?**

The relevant Issue Terms may specify that the FX Linked Provisions are applicable where payments under the Securities will be made in a currency which is different from the currency of the Reference Asset(s) to which the Securities are linked. The terms and conditions of the Securities may provide that amounts payable in respect of the Securities will be calculated by reference to the value of the foreign exchange rate(s) between the currency of the Reference Asset(s) and the currency in which such amounts are payable on a specified date.

Foreign exchange rates indicate the relationship between one specified currency and another currency. The values of such foreign exchange rates are published by recognised information services or are determined by central banks. The FX Linked Provisions deal with how values of such foreign exchange rates are obtained and/or calculated and the consequences following the occurrence of a disruption event with respect to an exchange rate which results in the Calculation Agent not being able to obtain an exchange rate on a day which it is required to do so or to actually convert one relevant currency into another in accordance with the terms and conditions of the Securities.

Examples of disruption events include (a) the occurrence of an event which means it becomes impossible to obtain the exchange rate and (b) the occurrence of an event which affects the convertibility of a reference currency into the base currency.

Adjustment provisions in the FX Linked Provisions allow the Calculation Agent to amend the terms and conditions of the Securities so that they continue to produce a commercially reasonable result. In certain circumstances following the occurrence of such events, the Securities will be redeemed (see Commonly Asked Question 23 (*Under what circumstances may the Securities be redeemed or terminated before their stated maturity?*) above).

35. **What are Credit Linked Securities?**

Credit Linked Securities are Notes in respect of which the amount payable at maturity and the amount payable on each interest payment date (if any) are linked to the credit risk of a single corporate or sovereign entity or its successors (each a "**Reference Entity**"). In exchange for a higher rate of interest or other return on the Credit Linked Securities in the absence of a Credit Event, investors take the risk that the amount which they receive at maturity will be less than the face value of the Credit Linked Security and the amount of interest they receive may be reduced if the Reference Entity has, amongst other similar things, become insolvent or defaulted on its obligations. Insolvency or default of a Reference Entity (or, where applicable, other events such as the restructuring of debt liabilities, the declaration of a moratorium on payments or the

imposition by a governmental authority of reductions in debt liabilities) is referred to as a "**Credit Event**" having occurred (see Commonly Asked Question 36(f) (*What is a Credit Event?*) below). If a Credit Event has occurred with respect to a Reference Entity to which your Credit Linked Securities are linked and, as a result, an Event Determination Date under the terms and conditions of the Securities occurs in relation to such Reference Entity, you will receive a reduced percentage (which may be zero) of the face value of each Credit Linked Security you hold calculated by reference to the recovery rate achieved by creditors of the Reference Entity (or, if "Zero Recovery" is specified to be applicable in the relevant Issue Terms, you will suffer a loss of your entire principal).

36. **What are the Credit Linked Provisions?**

The Credit Linked Provisions deal with how the payments relating to Credit Linked Securities (hereinafter, referred to as "**Securities**") are calculated and the consequences following a Credit Event in respect of a Reference Entity. In purchasing the Securities, you are assuming credit risk exposure to such Reference Entity.

Following the occurrence of a Credit Event with respect to any such Reference Entity and an Event Determination Date under the terms and conditions of the Securities, you may lose some or all of your investment in the Securities.

The Securities are also subject to the credit risk of the relevant Issuer and, if applicable, the Guarantor (see Commonly Asked Question 6 (*Are the market value and interest and amounts payable or deliverable in respect of your Securities subject to the credit risk of the relevant Issuer and the Guarantor (if applicable)?*) above).

(a) ***What is credit risk?***

Credit risk is the risk that a Reference Entity fails to perform its obligations under a transaction or in respect of a debt obligation (including loan agreements entered into or guaranteed by the Reference Entity and securities issued or guaranteed by the Reference Entity), when those obligations are due to be performed. This is generally (but not exclusively) as a result of a deterioration in its financial condition.

By investing in the Securities, you will be a seller of credit protection (and hence a buyer of credit risk), whilst the Issuer will be a buyer of credit protection (and therefore a seller of credit risk).

(b) ***What is the difference between a Credit Linked Security and a bond issued by a Reference Entity?***

A Credit Linked Security gives you exposure to the credit risk of a Reference Entity without having to own a bond or other type of debt obligation of such Reference Entity. The Reference Entity itself is not a party to and has no direct involvement in the Credit Linked Security and you will not be able to claim against the Reference Entity for any losses you suffer as a result of a Credit Event of the Reference Entity. You will have no interest in or rights under any obligation of a Reference Entity. An investment in the Securities is not equivalent to an investment in the obligations of a Reference Entity.

The Issuer is not obliged to hold any obligation of the Reference Entity or otherwise have credit risk exposure to the Reference Entity.

In addition to the credit risk of the relevant Reference Entity to which the Securities are linked, you will also be exposed to the credit risk of the Issuer and Guarantor (if applicable), so even if the Reference Entity is performing well, you may still suffer a loss if the Issuer's and/or, if applicable, Guarantor's creditworthiness declines or it goes bankrupt (see Commonly Asked Question 6 (*Are the market value and interest and amounts payable or deliverable in respect of your Securities subject to the credit risk of the relevant Issuer and the Guarantor (if applicable)?) above*).

(c) ***Do the Securities redeem at par?***

Each Security will redeem at the amount specified in the relevant Issue Terms (which, if "Redemption at par" is specified as being applicable, will be at par, and in all other cases, may or may not be par) unless an Event Determination Date has occurred in respect of a Credit Event, in which case the payments due on the Security will be as described in Commonly Asked Question 36(l) (*What are the consequences for the Securities if an Event Determination Date occurs?*) below.

(d) ***What is the maturity of the Securities?***

Each Security has a scheduled maturity date as stated in the relevant Issue Terms (the "**Scheduled Maturity Date**"). The maturity date of a Security may be extended after the Scheduled Maturity Date in certain cases, for example, if a potential credit event has occurred before the Scheduled Maturity Date, and a determination of whether such potential credit event will become an actual Credit Event has yet to be made. (See Commonly Asked Question 36(r) (*In what circumstances might the maturity of the Securities be extended?*) below).

(e) ***What is ISDA?***

The International Swaps and Derivatives Association, Inc. ("**ISDA**") is a trade organisation of participants in the market for over-the-counter derivatives. It is headquartered in New York, and is responsible for creating standardised contracts such as the ISDA Master Agreement and the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**") and a wide range of related documentation, that are used to enter into derivatives transactions. Definitions, confirmations and other documents and information published by ISDA are available on ISDA's website: www.isda.org. Certain publications are available free of charge while others are available to subscribers of the website only.

At the date of this Base Prospectus, ISDA has more than 800 members from 67 countries on six continents. These members include a broad range of OTC derivatives market participants: global, international and regional banks, asset managers, energy and commodities firms, government and supra-national entities, insurers and diversified financial institutions, corporations, law firms, exchanges, clearing houses and other service providers.

(f) ***What is a Credit Event?***

A Credit Event is, broadly speaking, an event which is regarded as being indicative of a default or material decline in the creditworthiness of the Reference Entity.

Credit Events are determined by reference to certain eligible types of obligations of the relevant Reference Entity which may be loans, bonds or other obligations issued directly by the Reference Entity or obligations in respect of which the Reference Entity acts as guarantor ("**Obligations**"). Even where the Issue Terms specify a "Standard Reference Obligation" (being the Obligation for the relevant seniority level for the Reference Entity on a list to be published by ISDA) or other "Reference Obligation" in respect of a Reference Entity, a Credit Event may still be determined with respect to any Obligation of the Reference Entity.

Note that a Credit Event will occur regardless of whether it occurs due to (for example) the relevant Reference Entity not being authorised to incur the relevant obligation, the illegality or unenforceability of any obligation, applicable law or regulation or an order of a court or tribunal or any exchange controls or capital requirements being imposed.

The Credit Linked Provisions provide for seven Credit Events which are:

Bankruptcy

"**Bankruptcy**" includes where a Reference Entity:

(i) is dissolved (other than where this is as a result of the Reference Entity merging or otherwise combining with another entity);

(ii) becomes insolvent or is unable to pay its debts as they become due or admits its inability to do so;

(iii) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(iv) institutes, or has instituted against it, a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition results in a judgment of insolvency or bankruptcy or is not dismissed within 30 calendar days of such institution;

(v) has a resolution passed for its winding-up or liquidation (other pursuant to a consolidation, amalgamation or merger);

(vi) seeks or becomes subject to the appointment of an administrator or equivalent official for it or for all or substantially all of its assets; or

(vii) has a secured party take possession of all or substantially all of its assets, or such assets are subject to attachment by a creditor.

Failure to Pay

A "Failure to Pay" will occur where the Reference Entity fails to make, when and where due and after the expiration of any applicable time period (a "**Grace Period**") during which such failure may be cured by the Reference Entity (and after the satisfaction of any conditions precedent to such Grace Period), any payments in an aggregate amount of not less than a specified amount under one or more Obligations in accordance with the terms of such Obligations at the time of such failure. The Grace Period, if any, will be as set out in the terms of the Obligation; if no such Grace Period is specified, a minimum Grace Period will be assumed to apply.

Restructuring

"Restructuring" is, generally speaking, a process whereby a company or a sovereign entity facing cash flow problems or which is otherwise in financial distress, renegotiates its debts. A "Restructuring" will occur for the purposes of the Credit Linked Provisions if:

(i) any of the following events occurs in relation to a particular Obligation of a Reference Entity:

(A) a reduction in the rate or amount of interest payable (including by way of redenomination);

(B) a reduction in the amount of principal payable (including by way of redenomination);

(C) a postponement or other deferral of a date or dates for payment of interest, principal or premium;

(D) a change in the ranking in priority of payment of such obligation resulting in such Obligation becoming subordinated in its right to receive payment to one or more other obligations; or

(E) a redenomination of an Obligation (other than to certain permitted currencies, and excluding a redenomination into Euro where the relevant currency jurisdiction joins the Euro-zone); and

(ii) such event occurs in a form which binds all of the holders of that Obligation, is agreed between the Reference Entity or a governmental authority and a sufficient number of holders of such obligation to bind all holders of the Obligation (including, in each case, in respect of bonds only, by way of an exchange) and where such event is not expressly provided for under the original terms of that Obligation; and

(iii) any such event results from a deterioration in the creditworthiness or financial condition of the relevant Reference Entity.

If a bond exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (i)(A) to (E) above has occurred will be based on a comparison of the terms of the bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange. Unless "Multiple Holder Obligation" is specified as not applicable in relation to a particular Reference Entity in the Standard (as defined in Commonly Asked Question 36(g) (*What Credit Events apply to the Securities?*) below), a Restructuring will have occurred only if the event in question relates to an Obligation held by more than three non-affiliated holders and, where, for Obligations other than bonds, the consent of at least two-thirds of the holders of the relevant Obligation is required.

Restructuring Maturity Limitation and Fully Transferable Obligations ("Mod R")

If "Mod R" applies in accordance with the Standard (as defined below) and if specified to be applicable in the Standard or the relevant Issue Terms (as applicable), then in order to be taken into account for settlement an Obligation must be a "Fully Transferable Obligation" - that is, capable of being assigned or novated without consent. It must also be possible to transfer the Obligation to a bank or financial institution or other entity which regularly makes, purchases or invests in loans or other financial assets. The maturity of such obligation must fall within specified limits.

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligations ("Mod Mod R")

If "Mod Mod R" applies in accordance with the Standard and if specified to be applicable in the Standard or the relevant Issue Terms (as applicable), then in order to be taken into account for settlement an obligation must be a "Conditionally Transferable Obligation" that is, capable of being assigned or novated with consent, provided that such consent must not be unreasonably withheld. Again, the maturity of such Obligation must fall within specified limits.

A "**M(M)R Restructuring**" is a Restructuring Credit Event in which either "Mod R" or "Mod Mod R" applies in accordance with the Standard and is specified to be applicable in the Standard or the relevant Issue Terms (as applicable).

Under the Credit Linked Provisions, a resolution of a CDDC (as defined in Commonly Asked Question 36(h) (*When does a Credit Event need to occur to affect the payout on the Securities?* below) that a "M(M)R Restructuring" has occurred will not result in an Event Determination Date unless the Calculation Agent elects to treat settlement of the Securities as having been triggered. Holders will not have the right to elect the occurrence of an Event Determination Date in such circumstances; accordingly, where the Calculation Agent does not make an election to trigger settlement, Holders will be exposed to the risk that future Credit Events will occur and may result in larger losses than would otherwise have been the case.

Repudiation/Moratorium

A "Repudiation/Moratorium" will occur where a Reference Entity or a governmental authority repudiates or rejects, in whole or in part, or challenges the validity of one or more Obligations, or declares or imposes a moratorium, standstill, roll-over or deferral and a Failure to Pay or a Restructuring occurs (without taking into account specified minimum amounts) on or before the stipulated evaluation date.

Obligation Default

An "Obligation Default" will occur where one or more Obligations of a Reference Entity have become capable of being declared due and payable early because of the occurrence of a default, an event of default, or any other similar condition or event (however described), other than a failure to pay.

Obligation Acceleration

An "Obligation Acceleration" will occur where an Obligation Default occurs and eligible obligations have become due and payable under their terms.

Governmental Intervention

A "Governmental Intervention" will occur where, as a result of the action taken or announcement made by a governmental authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulations) applicable to the relevant Reference Entity, certain binding changes are made to the relevant obligations of the Reference Entity. Such changes may include, without limitation, a reduction in the rate or amount (as applicable) of interest, principal or premium payable when due, a postponement or other deferral of the date or dates for payment of interest, principal or premium, a change in the ranking in priority of payment of any obligation, or a mandatory cancellation, conversion or exchange.

Unlike a "Restructuring", "Governmental Intervention" is not subject to the requirement for a deterioration in creditworthiness or financial condition of the Reference Entity or to the "Multiple Holder Obligation" requirement, and applies regardless of whether the relevant event is expressly provided for under the terms of the Obligation (for example, debt with bail-in provisions).

(g) ***What Credit Events apply to the Securities?***

In respect of each issue of Securities, the types of Credit Events which may apply in relation to the specified Reference Entity will vary depending on the identity of each Reference Entity and will be determined either by reference to market standards that relate to credit default swaps, as described below, or will be specified in the relevant Issue Terms.

Credit default swaps are transactions in which settlement is triggered by the occurrence of a Credit Event of a particular Reference Entity or Reference Entities referenced in the terms of such transaction. A buyer of credit protection will make one or more payments of premium to the seller of credit protection. In exchange, the seller of credit protection agrees to make payment to the buyer of credit protection following the occurrence of a Credit Event and subject to satisfaction of certain conditions.

Credit default swaps are typically entered into on the basis of standard definitions and provisions published by ISDA. Certain terms of credit default swaps are subject to negotiation between the parties, for example the maturity of each transaction and the price of credit protection purchased. However, many key terms of credit default swaps - for example, the applicable Credit Events - are typically determined by reference to a matrix of market standard terms published by ISDA (the version of such matrix which is effective as at the Trade Date is referred to in this section as the "**Standard**"). The Standard recognises a variety of standard terms based on the nature of the relevant Reference Entity (corporate, sovereign, etc.) and its location (Europe, North America etc.). As at the date of this Base Prospectus, the Standard is available free of charge on ISDA's website at www.isda.org.

The Issue Terms will specify a "Transaction Type" with respect to the relevant Reference Entity. Certain terms of the Securities, including Credit Events, will be determined by reference to the Standard for such "Transaction Type". Such terms may vary between particular series of Securities depending on the relevant "Transaction Type" which applies. Furthermore the Standard is updated regularly by ISDA and accordingly different Series of Securities may refer to different versions of the Standard.

(h) ***When does a Credit Event need to occur to affect the payout on the Securities?***

A Credit Event may occur at any time during the period from, and including, the "Credit Observation Start Date" to, and including, the Scheduled Maturity Date or such other date as is specified in the relevant Issue Terms (subject to extension in certain circumstances, see Commonly Asked Question 36(r) (*In what circumstances might the maturity of the Securities be extended?*) below. The "**Credit Observation Date**" is the Credit Event Backstop Date, Trade Date or such other date as is specified in the relevant Issue Terms. Therefore, Credit Events

occurring prior to the Trade Date may, depending on the terms and conditions of the Securities, be taken into account for the purposes of the Securities.

The Credit Event Backstop Date is a rolling date which is:

(i) if a Credit Derivatives Determinations Committee (a "**CDDC**") (see Commonly Asked Question 36(w) (*What are the Credit Derivatives Determinations Committees and how do they affect the Securities?*) below) receives a request to resolve whether or not a Credit Event has occurred in relation to a Reference Entity, 60 calendar days prior to the date of such request (regardless of whether the CDDC resolves to determine such matter or not); or

(ii) otherwise, 60 calendar days prior to the first date on which the Calculation Agent delivers a notice, and supporting information, in order to trigger settlement of the Securities following a Credit Event.

(i) ***When can a Credit Event be triggered?***

The "**Notice Delivery Period**" is the period during which a Credit Event may be triggered with respect to the Reference Entity. The Notice Delivery Period will commence on the "Trade Date" as specified in the relevant Issue Terms and will expire on the Scheduled Maturity Date or other date specified in the relevant Issue Terms. However, in certain circumstances, the Notice Delivery Period may be extended beyond the Scheduled Maturity Date if a potential Credit Event, such as a Failure to Pay or Repudiation/Moratorium, has occurred prior to the Scheduled Maturity Date (or other date specified in the relevant Issue Terms) of the Securities, which may become an actual Credit Event within a specified period following the Scheduled Maturity Date (or other date specified in the relevant Issue Terms) (see Commonly Asked Question (r) (*In what circumstances might the maturity of the Securities be extended?*) below).

(j) ***When can an Event Determination Date occur?***

An Event Determination Date may occur:

(i) as a result of the publication by ISDA of a resolution by a CDDC that a Credit Event has occurred in relation to that Reference Entity (in which case the Event Determination Date will be the date of the relevant request for a resolution); or

(ii) in the absence of a resolution of a CDDC, if the Calculation Agent delivers, on behalf of the Issuer, a notice and supporting information derived from specified sources (that is, public news or information sources, the Reference Entity itself, court or other public filings or paying agents, trustees or other intermediaries appointed in respect of obligations of the Reference Entity), in order to trigger settlement of the Securities following a Credit Event.

(k) ***Can an Event Determination Date only occur if a CDDC determines that one has occurred?***

No. The Calculation Agent may still deliver a notice to trigger settlement of the Securities following a Credit Event even if a CDDC has not resolved that a Credit Event has occurred, as long as a CDDC has not already resolved that a Credit Event has not occurred.

(l) ***What are the consequences for the Securities if an Event Determination Date occurs?***

The Securities are linked to the credit risk of a single Reference Entity or its successor. Following the occurrence of a Credit Event and an Event Determination Date with respect to such Reference Entity or its successor, the Securities will be subject to redemption in whole by payment to the Holders of the Final Redemption Amount (or, where the relevant Event Determination Date relates to a M(M)R Restructuring Credit Event, if the Calculation Agent so elects, the Securities will be partially redeemed (see Commonly Asked Question 36(p) (*How much will Holders receive if the Securities are partially redeemed following a M(M)R Restructuring?*) below).

The Final Redemption Amount payable on such a redemption is likely to be considerably less than the nominal amount of the Securities which means that Holders will suffer a loss of principal. If "Zero Recovery" is specified to be applicable in the relevant Issue Terms, the Final Redemption Amount following the occurrence of an Event Determination Date will be zero and Holders will suffer a loss of their entire principal.

In addition, following the occurrence of an Event Determination Date, interest will cease to accrue on the Securities, with effect from, and including, the first day of the interest period during which the Event Determination Date occurred (or, if "Interest accrual up to Event Determination Date" is specified to be applicable, interest will cease to accrue with effect from (and including) the relevant Event Determination Date).

If the Securities are redeemed in full following the occurrence of an Event Determination Date, following payment by the Issuer of the Final Redemption Amount (if any) to each Holder, the Issuer and the Guarantor (if applicable) will owe no further obligations to the Holder in respect of such Security and such Security will be cancelled.

(m) ***How is the Final Redemption Amount determined?***

The Final Redemption Amount is the cash amount which is payable to each Holder on redemption of the Securities. If an Event Determination Date has occurred in respect of the Reference Entity, and where there is an Auction (as defined in 36(n)) (*How is the Final Redemption Amount determined if auction settlement applies?*) below), the Final Redemption Amount will be determined based on the price of certain eligible obligations of the Reference Entity ("**Deliverable Obligations**"), which may be loans, bonds or other obligations issued directly by the Reference Entity or obligations in respect of which the Reference Entity acts as guarantor (or in certain cases a related asset package), on a specified date following the occurrence of a Credit Event with respect to such Reference Entity. The price of such Deliverable Obligations will be determined by an Auction.

Where there is no Auction, the Final Redemption Amount will be determined on a valuation date selected by the Calculation Agent following the occurrence of a Credit Event with respect to such Reference Entity based on bid quotations received by the Calculation Agent from third party dealers for certain eligible obligations of the Reference Entity ("**Valuation Obligations**") that are selected by the Calculation Agent in accordance with the terms of the Securities.

If "Zero Recovery" is specified to be applicable in the relevant Issue Terms and an Event Determination Date has occurred in respect of the Reference Entity, the Final Redemption Amount will be zero.

(n) ***How is the Final Redemption Amount determined if "Auction Settlement" applies?***

If "Auction Settlement" applies to the Securities, the Final Redemption Amount will be determined by reference to a price determined by way of a credit derivatives auction sponsored by ISDA (an "**Auction**"). The Auction will involve a bidding process by institutions participating in the relevant Auction, pursuant to a bidding procedure set by ISDA, to establish the value of Deliverable Obligations of the relevant Reference Entity (or, in certain cases, a related asset package; see below). The Issuer, the Guarantor (if applicable), the Calculation Agent or its affiliates may act as a participating bidder in any such Auction and may submit bids and offers with respect to the Deliverable Obligations of the Reference Entity or the components of the relevant asset package.

Deliverable Obligations will include obligations of the Reference Entity which satisfy (or, in certain cases, which satisfied, prior to the occurrence of particular Credit Events) certain specified "Deliverable Obligation Categories" and "Deliverable Obligation Characteristics" and may include a wide variety of obligations of the relevant Reference Entity, including bonds, loans, guarantees, payments due under derivatives and repos, trade debts and deposits. The applicable Deliverable Obligation Category and Deliverable Obligation Characteristics are specified in the Standard and will vary from one Reference Entity to another depending on the "Transaction Type" specified in the relevant Issue Terms.

The outcome of any Auction is likely to reflect the prevailing price of the cheapest relevant obligation of the Reference Entity.

In certain circumstances, an Auction may occur in relation to a package of assets received by a holder of one or more obligations of the Reference Entity in connection with the occurrence of a particular Credit Event. An asset package may be comprised of one or a combination of financial or non-financial instruments. Where any component of an asset package is a non-financial instrument, a value may be determined and published by ISDA in respect of that instrument without the need for an auction.

Following redemption of the Securities following the occurrence of an Event Determination Date, the Final Redemption Amount payable in respect of a Security will be an amount equal to the product of:

(i) the denomination of the Security (or, in certain circumstances, a portion thereof); and

(ii) the price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity.

The Final Redemption Amount in such circumstances is likely to be lower than the par value of the Deliverable Obligations of the Reference Entity and will be reflective of a loss experienced by the Holder of such Deliverable Obligations. Moreover, the price is likely to reflect the lowest prevailing market value of any Deliverable Obligation.

The Final Redemption Amount will be payable to Holders on the day falling the number of Business Days specified in the relevant Issue Terms after the date on which the price is determined through the Auction.

There may be multiple Auctions held concurrently, either as required for the purposes of settling credit default swap transactions of varying maturities following a M(M)R Restructuring Credit Event or where Auctions are conducted in relation to senior and subordinated obligations of the relevant Reference Entity. Where multiple Auctions are held concurrently following a M(M)R Restructuring Credit Event, the Calculation Agent will determine the relevant Auction for the purposes of the Securities.

See further Annex B (Auction Settlement Terms) of the Credit Linked Provisions for a more detailed description of the auction process.

(o) ***How is the Final Redemption Amount determined if "Auction Settlement" does not apply?***

If there is not and will not be a relevant Auction for the purposes of the Securities in relation to a particular Event Determination Date, then the Final Redemption Amount will be determined on a valuation date selected by the Calculation Agent on the basis of the bid quotations sought by the Calculation Agent from third party dealers for the Valuation Obligations of the relevant Reference Entity selected in accordance with the terms of the Securities (including, as applicable, a related asset package). The Calculation Agent will be entitled to select the cheapest Valuation Obligation(s) for valuation. This will reduce the Final Redemption Amount payable to Holders. Where ISDA publishes a value in respect of any component of an asset package, such value will apply for purposes of calculating the Final Redemption Amount without the requirement to seek quotations.

In such case, the Final Redemption Amount payable in respect of a Security will be equal to the product of:

(i) the denomination of the Security (or, in certain circumstances, a portion thereof); and

(ii) the price (expressed as a percentage) determined on the basis of bid quotations sought by the Calculation Agent from third party dealers for the Valuation Obligations of the Reference Entity selected by the Calculation Agent in accordance with the terms of the Securities.

In such a case, the Final Redemption Amount will be payable on the day falling the number of Business Days specified in the Issue Terms after the date on which such price is determined by the Calculation Agent.

(p) ***How much will Holders receive if the Securities are partially redeemed following a M(M)R Restructuring?***

If an M(M)R Restructuring Credit Event occurs with respect to the Securities, then, in certain cases, the Calculation Agent may elect to trigger a partial redemption of the Securities. The Calculation Agent has sole discretion to decide whether it would exercise a partial redemption of the Securities.

If the Issuer exercises such right to partially redeem the Securities, each Security will be redeemed in part by an amount that is less than the entire credit protection purchased and sold under the Securities in relation to the Reference Entity (the "**Credit Position**") with respect to which the M(M)R Restructuring Credit Event occurred (such partial amount the "**Exercise Amount**"). The Final Redemption Amount payable is then determined only in respect of such Exercise Amount. The Credit Position is reduced by such Exercise Amount and subsequent determinations of interest and principal under the Securities are determined only in respect of the remaining Credit Position following such reduction.

(q) ***What are zero recovery Credit Linked Securities?***

If "Zero Recovery" is specified in the relevant Issue Terms, the occurrence of an Event Determination Date will result in a loss of all of the principal of the Securities relating to the affected Reference Entity.

(r) ***In what circumstances might the maturity of the Securities be extended?***

If no Event Determination Date occurs then the Securities are scheduled to redeem on the Scheduled Maturity Date as specified in the relevant Issue Terms.

However, redemption of the Securities may be extended beyond the Scheduled Maturity Date even where no Event Determination Date is ultimately deemed to have occurred if, for example, a resolution of a CDDC as to the occurrence of a Credit Event is pending as at the Scheduled Maturity Date or pending determination of whether a potential Credit Event which occurred on or prior to the Scheduled Maturity Date will become an actual Credit Event within a specified period of time after the Scheduled Maturity Date.

For example, if a potential Failure to Pay Credit Event occurs prior to the Scheduled Maturity Date of the Securities and a grace period applies so that the relevant Reference Entity has a period of time in which to try and cure such potential "Failure to Pay" (the end of such period is referred to as the "**Grace Period Extension Date**"), the Maturity Date of the Securities may be extended beyond its Scheduled Maturity Date pending a potential cure of such failure to pay within the applicable grace period.

Similarly, the Scheduled Maturity Date of the Securities may be extended pending an evaluation as to whether a potential Repudiation/Moratorium Credit Event (the end of such evaluation period is referred to as the "**Repudiation/Moratorium Evaluation Date**") which has occurred prior to the Scheduled Maturity Date will become an actual Repudiation/Moratorium Credit Event.

In such cases the Calculation Agent may extend the maturity of the Securities beyond their Scheduled Maturity Date until the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable). In addition, the Calculation Agent may extend the period during which a Credit Event may occur to end on the later of the Scheduled Maturity Date, Grace Period Extension Date and the Repudiation/Moratorium Evaluation Date (the "**Extension Date**").

If on the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable), an Event Determination Date has not occurred but in the determination of the Calculation Agent a Credit Event or a potential "Repudiation/Moratorium"

Credit Event may have occurred, the Calculation Agent may extend the Maturity Date to the "Postponed Maturity Date" of the Securities. If no Event Determination Date ultimately occurs, the "Postponed Maturity Date" will be a date falling no later than 90 days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date (as applicable). If this occurs, the Notice Delivery Period will end on the Extension Date or the Postponed Maturity Date.

(s) ***How much will Holders receive if no Event Determination Date occurs?***

If no Event Determination Date has occurred within the Notice Delivery Period, each Security will be redeemed on the Scheduled Maturity Date (or, if the maturity has been extended as described in Commonly Asked Question 36(r) (*In what circumstances might the maturity of the Securities be extended?*) above on the Repudiation/Moratorium Evaluation Date, the Grace Period Extension Date or the Postponed Maturity Date (as applicable)) at its Final Redemption Amount, which, in the absence of any Event Determination Dates, will be the amount specified in the relevant Issue Terms.

(t) ***What interest or coupon payments will Holders receive?***

If interest or coupon provisions are specified to apply in the relevant Issue Terms, Holders will receive interest amount(s) on each "Interest Payment Date" or "Coupon Payment Date" as provided in the General Conditions and relevant Issue Terms (subject to any early redemption of the Securities and subject to the occurrence of an Event Determination Date in respect of which see further Commonly Asked Question 36(l) (*What are the consequences for the Securities if an Event Determination Date occurs?*) above).

(u) ***Does credit risk affect the value of the Securities in any other way?***

In addition to the effects of a Credit Event described above under Commonly Asked Question 36(l) (*What are the consequences for the Securities if an Event Determination Date occurs?*) credit risk affects the value of a Security in several ways. For example, among other things, the market value of a Security may be affected negatively when the probability of, or the market's perception of the probability of, a Credit Event occurring in respect of any specified Reference Entity increases, even if a Credit Event does not actually happen.

(v) ***How do changes in share prices of a Reference Entity affect the value of the Securities?***

Taking credit risk on a Reference Entity by purchasing Securities is different from taking equity risk by investing in shares of that Reference Entity. There are a number of reasons for this. For example:

(i) the Securities reference debt obligations of the specified Reference Entity, and a Reference Entity must generally pay amounts due to the creditors on these debt obligations before paying dividends or capital to shareholders;

(ii) the obligations of a Reference Entity referenced by the Securities consist of bonds and other debt; holders of this type of debt will generally rank ahead of holders of ordinary shares in the insolvency of a Reference Entity, and so may have (but are not guaranteed) a higher rate of recovery of moneys due to them;

(iii) because the Securities reference these debt obligations, the market value of the Securities is related to (although not necessarily equal to) the value of these debt obligations; and

(iv) there is no direct link between share prices and the value of the Securities.

However, in some circumstances, change in the share price of a Reference Entity may result in or from, at a general level, a change in the market value of its debt and vice versa.

(w) ***What are the Credit Derivatives Determinations Committees and how do they affect the Securities?***

The CDDCs were established by ISDA in March 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency.

Prospective Holders should note that a CDDC has the power to make binding decisions for the purposes of the Securities on critical issues, including:

(i) the occurrence of a Credit Event and Event Determination Date;

(ii) whether one or more Auctions will be held in respect of any Reference Entity for which a Credit Event has occurred and the price determined in such Auction;

(iii) if one or more Auctions is to be held, what Deliverable Obligations of the Reference Entity will be used for the purposes of determining the price for each such Auction; and

(iv) the determination of the occurrence of an event, including the occurrence of a "Sovereign Succession Event" and the identity of any "Successors" (whether in connection with a Sovereign Succession Event or otherwise) (see Commonly Asked Question 36(x) (*Is it possible to change a Reference Entity?*) below).

Consequently, Holders will be bound by any such relevant decisions and the payments on the Securities and the timing of any such payments may be affected by such decisions or determinations. Questions referred to the CDDC and the results of binding votes will be published on www.isda.org.

The CDDCs are regional and there is a CDDC for each of the following five regions: the Americas, Asia (excluding Japan), Australia and New Zealand, Europe, the Middle East and Africa and Japan. The CDDC which is relevant for a particular series of Securities will be the one constituted for the region applicable to the relevant Reference Entity to which a given determination relates.

The proceedings of each CDDC will be governed by rules published from time to time by ISDA. A copy of such rules is available as at the date of this Base Prospectus free of charge at www.isda.org.

Each CDDC is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region.

As at the date of this Base Prospectus, the Calculation Agent and certain of its affiliates are members of one or more CDDCs. (See further Annex A (Credit Derivatives Determinations Committees) to the Credit Linked Provisions for a more detailed description of the CDDCs).

(x) ***Is it possible to change a Reference Entity?***

After the Trade Date, the Reference Entity may not be changed unless a "Successor" determination has been made with respect to the Reference Entity (and, in the case of a Reference Entity that is a sovereign, following the occurrence of a "Sovereign Succession Event") on or after the "**Successor Backstop Date**" (or, in the case of a "**Universal Successor**", on or after 1 January 2014).

A "**Sovereign Succession Event**" means, with respect to a Reference Entity that is a sovereign, an annexation, unification, cessation, partition, dissolution, consolidation, reconstitution or other similar event.

A "**Universal Successor**" means, with respect to a Reference Entity which is not a sovereign, the single entity which assumes all of the obligations (including at least one relevant bond or loan) of the Reference Entity and at the time of the determination either (i) the Reference Entity has ceased to exist, or (ii) the Reference Entity is in the process of being dissolved (however

described) and the Reference Entity has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption.

(y) ***What is a "Successor" to the Reference Entity and how can succession affect the Securities?***

If ISDA publicly announces that a CDDC has resolved that a different entity or entities has or have become successor(s) to the original Reference Entity or the Calculation Agent identifies a Successor to the original Reference Entity, for example where such successor assumes obligations of the original Reference Entity under the latter's bonds or loan, or issues bonds or incurs loans in exchange for bonds or loans of the original Reference Entity, including in certain circumstances as part of a pre-determined series of steps, to which the Securities are linked, then such entity will be deemed to be a "Successor" to the original Reference Entity.

The identity of the original Reference Entity will be treated as having been amended accordingly for the purposes of the Securities so that, following the determination or announcement of a "Successor", the Securities will be linked to the credit risk of the Successor. Where "Financial Reference Entity Terms" applies to the Securities and either "Senior Level" or "Subordinated Level" has been specified as applicable, the successor in respect of the Securities in respect of which "Subordinated Level" is specified will follow the subordinated debt of the Reference Entity and the successor in respect of the Securities in respect of which "Senior Level" is specified will follow the senior debt (as applicable). The credit risk associated with a Successor or Successors may be different from and could be greater than the credit risk associated with the original Reference Entity.

The events which may lead to the determination or announcement of a Successor may occur at any time from and including the "**Successor Backstop Date**" (or, in the case of a "**Universal Successor**" on or after 1 January 2014).

The Successor Backstop Date is a rolling date which is:

(i) if a CDDC receives a request to resolve whether or not there is one or more Successors to the Reference Entity, 90 calendar days prior to the date of such request (regardless of whether the CDDC resolves to determine such matter or not); or

(ii) otherwise, 90 calendar days prior to the date on which notice of the occurrence of a succession is delivered by the Calculation Agent.

If the CDDC makes no resolution as to whether a succession has occurred or is not convened to consider the question, the Calculation Agent may determine the occurrence of a succession.

(z) ***Can a succession occur prior to the Trade Date?***

Yes. The Successor Backstop Date may be prior to the Trade Date and therefore a succession may occur prior to the Trade Date.

Holders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to convene a CDDC prior to the Trade Date to determine whether a succession has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website http://www.isda.org/credit.

(aa) ***What is the role of the Calculation Agent in deciding certain issues or exercising certain rights or options in relation to the Securities?***

The Calculation Agent may make certain determinations relating to the Securities, including (but not limited to) the following:

(i) in the absence of a determination by the CDDC, whether an Event Determination Date or succession has occurred with respect to a Reference Entity;

(ii) where "Auction Settlement" does not apply, the Final Redemption Amount on the basis of bid quotations from third party dealers, including the selection of (A) the Valuation

Obligations on which the final price will be based, (B) third party dealers from which to obtain bid quotations, (C) the date for the valuation of the Valuation Obligations;

(iii) following the occurrence of a M(M)R Restructuring Credit Event, to trigger redemption of the Securities in relation to a part or all of the Credit Position in respect of such Reference Entity; and

(iv) where there are multiple Auctions held concurrently, determining the Auction which will apply to the Securities.

Holders should note that any determination and/or calculation by the Calculation Agent shall, in the absence of manifest error, be final and binding on the Issuer and the Holders.

However, Holders should note that, where a CDDC has made a determination as to whether an Event Determination Date or succession has occurred, the Calculation Agent shall defer to such determination for the purposes of the Securities.

37. **What are Fund Linked Securities?**

Amounts payable in respect of some Securities, as indicated in the relevant Issue Terms, will be calculated by reference to a fund or a basket of funds over a fixed period of time or on fixed dates. Such Securities are known as Fund Linked Securities.

The funds that are referenced by such Securities are managed by fund management companies who select underlying fund components and manage such underlying fund components.

38. **What are the Fund Linked Provisions?**

The Fund Linked Provisions deal with how the payments related to Fund Linked Securities are calculated, together with various other provisions in relation to Fund Shares which are referenced by Securities, namely:

(i) potential adjustment events (e.g., where the terms of the Fund Share have been adjusted in a dilutive or concentrative way), and their consequences for the Securities (e.g., adjustments to the terms and conditions);

(ii) fund events (e.g., fund insolvency, termination, merger or fund extraordinary events such as certain global events, net asset value and performance issues, trading matters, exceptional failures and regulatory and legal constraints) and their consequences for the Securities (e.g., adjustments, substitution of the fund, or early redemption); and

(iii) other events in relation to the fund (e.g., failure to pay full redemption proceeds or payment in kind to a holder of Fund Shares) and their consequences for the Securities (e.g., postponement and/or cancellation of the payment obligations).

39. **What is an "Extraordinary Hedge Disruption Event" and what are its consequences?**

An "**Extraordinary Hedge Disruption Event**" is one or more of the following events (in each case, if specified to be applicable in the relevant Issue Terms):

- an "**Extraordinary Hedge Sanctions Event**" - in broad terms, due to a change in law relating to financial sanctions and embargo programmes (or change in interpretation of such law), it becomes illegal or is likely to become illegal within the next 90 days for the Hedging Entity to perform its obligations under hedging transactions in relation to the relevant Securities;

- an "**Extraordinary Hedge Bail-in Event**" - in broad terms, the Hedging Entity or its counterparty becomes subject to a resolution regime and, as a result, the obligations of the Hedging Entity or its counterparties under hedging transactions in relation to the Securities are subject to the exercise of a "bail-in" or other resolution power by the relevant resolution authority (or it is likely that the resolution authority will exercise a

"bail-in" or other resolution power within the next 90 days) or there is otherwise a material adverse effect on such hedging transactions; or

- an "**Extraordinary Hedge Currency Disruption Event**" - in broad terms, a governmental authority introduces, or is likely to introduce within the next 90 days, a new currency and/or capital controls and, as a result, the payment obligations under the hedge transactions relating to the Securities are redenominated into another currency and/or are subject to capital controls and/or such hedge transactions are otherwise materially adversely affected.

The Issue Terms of the relevant Securities will specify whether or not any of the three events described above is applicable or not in relation to those Securities. If an event may be both an Extraordinary Hedge Disruption Event and a "Payment Disruption Event" (as described in Commonly Asked Question 20 (*What is a "Payment Disruption Event" and what are its consequences?*)) and the Issuer elects to early redeem or terminate (as applicable) the Securities, the consequences relating to Payment Disruption Events described in Commonly Asked Question 20 (*What is a "Payment Disruption Event" and what are its consequences?*) will not apply.

If an 'Extraordinary Hedge Disruption Event' occurs, the Issuer may redeem or terminate the Securities earlier than the specified maturity or settlement date and repay the Holder an Early Payment Amount. The Early Payment Amount may be less than the price at which you purchased the Securities. See Risk Factor 5.1 "*The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment*" and Risk Factor 5.4 "*Where applicable, the Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity due to the occurrence of an Extraordinary Hedge Disruption Event*" above.

OVERVIEW OF THE POTENTIAL FOR DISCRETIONARY DETERMINATIONS BY THE CALCULATION AGENT AND THE ISSUER

Under the terms and conditions of your Securities, following the occurrence of certain events outside of its control, the Calculation Agent or the Issuer (as applicable) may exercise discretion to take one or more actions available to it in order to deal with the impact of such events on the Securities and (if specified to be applicable to the particular issue of Securities) the Issuer's hedging arrangements. **Any such discretionary determination by the Calculation Agent or the Issuer could have a negative impact on the value of and return on the Securities and (amongst other things) could result in their early redemption.**

Below is an overview of the types of events that could give rise to a discretionary determination by the Calculation Agent or the Issuer and the actions available to them to deal with the impact of such events. The specific events and available actions will vary depending on the particular issue of Securities: you should also read the Conditions of the Securities (set out in "*Terms and Conditions of the Securities*" of this Base Prospectus below) read together with the relevant Issue Terms which will specify the particular elections.

In addition, where the Securities are Belgian Securities, the overview set out in paragraphs 1 to 10 below are subject to paragraph 11 below.

1. **What are the types of events that could give rise to a discretionary determination by the Calculation Agent or the Issuer?**

   There are two broad types of external events which could trigger a discretionary determination to be made by the Calculation Agent or the Issuer:

   (i) external events affecting the floating rate Securities and the Reference Asset(s) – see paragraph 4 below; and

   (ii) external events affecting the Issuer's hedging arrangements - see paragraph 5 below.

   Under the terms and conditions of the Securities, there are also other types of events which could trigger a discretionary determination by the Calculation Agent or the Issuer. For example, if the Issuer's obligations under the Securities become or will become illegal or certain taxation events occur, the Calculation Agent may adjust the terms of the Securities or may determine that the Securities shall redeem early. See, respectively, General Condition 16 (*Early Redemption or Termination for Illegality*) and General Condition 18 (*Taxation and Early Redemption or Termination for Taxation*) in "*Terms and Conditions of the Securities*" below, together with "*Risk Factors*" generally and Commonly Asked Question 23 (*Under what circumstances may the Securities be redeemed or terminated before their stated maturity?*).

   Further events which could trigger a discretionary determination by the Calculation Agent or the Issuer include disruption events in relation to the Reference Asset(s), currency disruption events and setting final values for an offering – see paragraph 6 below.

   Some of the events will only apply to certain types of Reference Asset(s) and may only apply in relation to any particular issuance of Securities if specified to be applicable in the relevant Issue Terms.

2. **If such an event occurs, what are the discretionary determinations that the Calculation Agent or Issuer may take?**

   Broadly, depending on the terms of the particular issue of Securities (and bearing in mind that different terms may apply to different types of Reference Asset(s) and where specified to be applicable in the relevant Issue Terms), the Calculation Agent or the Issuer (as applicable) may take one or more of the following actions in order to deal with the effect of the events outlined above:

2.1 **Adjustments:** In respect of:

(a) **Share Linked Securities, Index Linked Securities, Commodity Linked Securities and FX Linked Securities**, the Calculation Agent may adjust the terms and conditions of the Securities to account for the economic effect of the external event on the Reference Asset(s) and (where specified to be applicable) on its hedging arrangements, and to preserve the original economic objective and rationale of the Securities. This may include adjustments to the amount(s) payable and/or any variable relevant to payment or delivery under the Securities; and

(b) **Fund Linked Securities**, if an Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event has occurred, the Calculation Agent may defer the date of payment of the relevant amount under the Securities, and adjust the amount payable under the Securities to account for such event (including to reduce the amount payable on the scheduled payment date, and to determine whether any further amounts may be payable to reflect any amounts received or realised upon a redemption of the relevant fund shares). **If an Unpaid Redemption Proceeds Event continues to subsist and/or there are still outstanding in-kind redemption proceeds which have not been realised one year from the scheduled relevant payment date, then any outstanding payment obligations of the Issuer in respect of such outstanding amounts shall be deemed to be fully discharged without any further payment to an investor.**

2.2 **Substitution:** In respect of:

(a) **Share Linked Securities**, where "Share Substitution" is specified to be applicable in the relevant Issue Terms, following an Extraordinary Event (as described below), the Calculation Agent may substitute the Reference Asset(s) with a replacement asset satisfying the criteria set out in the Share Linked Provisions. The Calculation Agent may also make adjustments to the terms and conditions of the Securities to account for the Extraordinary Event and the replacement of the original Reference Asset, and to preserve the original economic objective and rationale of the Securities; and

(b) **Fund Linked Securities**, following the occurrence of a Fund Event, if the Calculation Agent determines that no adjustments to the terms of the Securities will achieve a commercially reasonable result, the Calculation Agent shall determine to (i) replace the affected Fund with a replacement fund as specified in the relevant Issue Terms, or (ii) if no replacement fund is specified, or if any specified replacement fund has been discontinued or is subject to disruption, then the Calculation Agent would replace the affected Fund with a specified cash index, or (iii) if no cash index is specified, then the Calculation Agent may select a replacement fund or index (or replacement fund basket or index basket) satisfying the criteria set out in the Fund Linked Provisions.

2.3 **Early Redemption:** The Issuer may early redeem the Securities by payment of the Early Payment Amount instead of the Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, and no other amounts shall be payable in respect of the Securities on account of interest or otherwise following such determination by the Issuer. See Risk Factor 5.1 "*The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment*" above and Commonly Asked Question 25 (*How is the Early Payment Amount calculated?*) above.

3. **Why is it necessary for the Calculation Agent and the Issuer to make such discretionary determinations following the occurrence of such events?**

The Issuer cannot continue to perform its obligations under the Securities or its related hedging arrangements if they become or will become illegal. In that case, the Issuer may need to (a) adjust the terms of the Securities so that it is no longer illegal for it to perform its obligations, or (b) early redeem or settle the Securities. It may also be illegal or impracticable for the Issuer to perform its obligations under the Securities following events which have withholding tax implications, changes to sanctions laws, currency disruption events (e.g., departure of a relevant country from Eurozone) and resolution proceedings which impact the Issuer's hedging arrangements.

Where the Securities are linked to one or more Reference Assets, the investment objective of the Securities is to allow an investor to gain an economic exposure to the Reference Asset(s). If

a Reference Asset is materially impacted by an unexpected event (e.g., a company merges and the original stock that formed a Reference Asset is restructured or changed, or the rules of an index that is a Reference Asset are materially modified) then it may not be possible to achieve the investment objective of the Securities based on the original terms and conditions of the Securities. The Issuer will need to make certain discretionary determinations in order to preserve the original economic objective and rationale of the Securities.

In addition, if the usual source which is used to value the Reference Asset is disrupted such that it is not reporting a value when it is needed under the terms and conditions of the relevant Securities, then the Calculation Agent may need to make a discretionary determination of such value. Likewise, if a relevant currency is disrupted (e.g., capital controls are introduced or the currency is replaced with another), then the currency may need to be replaced at a rate determined by the Calculation Agent in its discretion or another discretionary action taken.

Further, the Issuer and/or its affiliates may enter into hedging arrangements in order to manage its exposure in relation to its payment obligations under the Securities and to enable it to issue the Securities at the relevant price and on the relevant terms. If the amount(s) payable by the Issuer under the Securities depend on the performance of the Reference Asset(s) or an interest rate, the hedging arrangements may involve (a) holding the Reference Asset(s) directly, or (b) entering into derivative contracts with counterparties to receive a corresponding economic exposure to the Reference Asset(s) or the relevant interest rate, or to hedge the interest rate, currency rate or price risk in relation to the Reference Asset(s) or the Securities. The exercise of the Issuer's discretion is necessary if an external event occurs subsequent to the issuance of the Securities which negatively impacts the Issuer's hedging arrangements or the costs of maintaining such hedging arrangements. Such external events are unlikely to have been reflected in the original pricing of the Securities.

4. **What are the types of external events affecting the floating rate Securities or the Reference Asset(s) which could trigger discretionary determinations, and what sorts of determinations will be made?**

The external event that is most likely to affect Floating Rate Notes or Floating Rate Coupon Certificates will be where (i) the interest or coupon rate is unavailable or permanently discontinued, (ii) there has been a public statement or publication of information by the relevant regulatory supervisor or administrator announcing that the interest or coupon rate is no longer representative of the market or economic reality that it is intended to measure or (iii) there has been a material change in the methodology or formula of the interest or coupon rate.

If such external events occur, the rate of interest or coupon on any Securities which reference such rate will be determined for the relevant period by the fallback provisions applicable to such Securities. The Calculation Agent may determine to obtain the interest or coupon rate by replacement of the original rate with a substitute or successor rate, index, benchmark or other price source that it has determined (in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable) is the industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source, or if it determines there is none, a substitute or successor rate, index, benchmark or other price source that it determines is a commercially reasonable alternative to such rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), provided that:

(i) any such substitute or successor rate, index, benchmark or other price source may (without limitation) comprise a replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate";

(ii) there may be more than one such substitute or successor rate, index, benchmark or other price source (which may be applied as of one or more effective dates);

(iii) the replacement rate may include an adjustment factor or adjustment spread (which may be positive or negative); and

(iv) the terms and conditions of the Securities may be subject to adjustment as described in the paragraph immediately below.

If the Calculation Agent determines the interest or coupon rate in accordance with the above, it may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the interest or coupon rate, including in order to reduce or eliminate any change in the economic value of the Securities from such change to the method of determination of the interest or coupon rate. Any such adjustment(s) may include an adjustment factor and/or adjustment spread together with any technical, administrative or operational changes.

If the Calculation Agent determines that the application of these provisions (i) would not achieve a commercially reasonable result (because it is not possible or commercially reasonable to identify a replacement or successor rate, index, benchmark or other price source or relevant adjustments or for any other reason) and/or (ii) is or would be unlawful at any time under any applicable law or regulation or it would contravene any applicable licensing requirements to determine the interest or coupon amount upon in accordance with the terms of such provisions, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (subject to as provided in the terms and conditions of the relevant Securities). In such case, you may lose some or all of your investment. See General Condition 4.2(c) (*Consequences of an Index Cessation/Benchmark Event, USD LIBOR Benchmark Transition Event or Administrator/Benchmark Event*) or General Condition 8.2(c) (*Consequences of an Index Cessation/Benchmark Event, USD LIBOR Benchmark Transition Event or Administrator/Benchmark Event*), as applicable.

Where the interest or coupon rate is USD LIBOR, the provisions of the USD LIBOR Benchmark Transition Event Appendix shall apply as follows: if a Benchmark Transition Event and its related Benchmark Replacement Date occur with respect to USD LIBOR, and if the Calculation Agent cannot determine the relevant USD LIBOR rate by means of interpolating from other tenors of USD LIBOR, then the interest or coupon rate will be determined based on SOFR (unless a Benchmark Transition Event and its related Benchmark Replacement Date also occur with respect to the Benchmark Replacements that are linked to SOFR, in which case the interest or coupon rate will be based on the next-available Benchmark Replacement).

The external events that may affect a Reference Asset will vary depending on the type of Reference Asset and are summarised in the table below. For the purpose of this section, a Reference Asset can be a Share, an Index, a Commodity, a Commodity Index, an FX Rate or a Fund.

Type(s) of Reference Asset	**Type of event**	**Summary of the event(s)**	**Type of Consequence**
Equity Share, ETF or Fund	Potential Adjustment Events	Corporate actions which have a dilutive or concentrative effect on the theoretical value of the share or fund share (as applicable) (e.g., a stock split or a distribution payment to holders of the shares or fund shares)	Adjustments (as described in paragraph 2.1(a) above)
Equity Share	Extraordinary Events	Events which materially impact the business of the share issuer, such as a merger event, a tender offer, the nationalisation of the relevant shares or assets of the share issuer, the share issuer	EITHER Adjustments (as described in paragraph 2.1(a) above)

		becomes insolvent or a delisting of the relevant shares on an exchange	OR Substitution (as described in paragraph 2.2(a) above) OR (if the above options will not lead to a commercially reasonable result), Early Redemption (as described in paragraph 2.3 above)
ETF	Extraordinary Events	(i) Events which materially impact the business of the ETF share issuer, such as a merger event, a tender offer, the nationalisation of the relevant shares or assets of the share issuer, the share issuer becomes insolvent or a delisting of the relevant shares on an exchange, (ii) the failure to publish the net asset value of the share of the ETF or (iii) a material change in the formula for, or the method of, calculating the underlying index of the ETF	First, Adjustments (as described in paragraph 2.1(a) above) Second, Substitution with a replacement ETF (and Calculation Agent in its sole discretion will determine the appropriate date for such substitution) Third, Substitution with replacement index (and Calculation Agent in its sole and absolute discretion will make any adjustments as appropriate to account for such substitution) OR Fourth, (if the Calculation Agent is unable to or does not pick a replacement index) Early Redemption (as described in paragraph 2.3 above)
	Successor Index Event (ETF)	The index underlying the ETF is either calculated and announced by a successor sponsor or replaced by a successor index (using the same (or substantially similar) formula)	Replace with successor index (and any adjustments as appropriate to account for such successor) (if the Calculation Agent does not determine a successor index) Early Redemption (as described in paragraph 2.3 above)

Commodity	Successor to a Commodity Reference Price	The commodity reference price (a) is calculated and announced by a successor entity to the original price source for such commodity reference price, or (b) is replaced by a successor reference price (calculated using the same (or substantially similar) formula), or (c) ceases to be calculated or announced by the price source, and/or formula or method of calculating the commodity reference price materially changes, but one or more prices in respect of the same Commodity exists and such prices are generally accepted or recognised as successor prices to the commodity reference price	Replace with successor commodity reference price (and, in the case of (c), the Calculation Agent may determine which of the successor prices shall replace the commodity reference price)
	Administrator/ Benchmark Event	(a) The provider of commodity reference price fails to obtain authorisation, registration, recognition, endorsement, equivalence decision or approval to provide the relevant commodity reference price, or (b) any competent authority rejects or refuses any application by such provider for the requisite authorisation, registration, recognition, endorsement, an equivalence decision or approval, or (c) the competent authority withdraws or revokes any requisite authorisation, registration, recognition, endorsement, an equivalence decision or approval	Early Redemption (as described in paragraph 2.3 above)
	Non-compliant Fallbacks	It would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the commodity reference price or make any other determination in respect of the Securities which it would otherwise be obliged to do so	Early Redemption (as described in paragraph 2.3 above)

Equity Index, Commodity Index	Successor Index Sponsor or Successor Index	The index is either calculated and announced by a successor sponsor or replaced by a successor index (using the same (or substantially similar) formula	Replace with successor index (and any adjustments as appropriate to account for such successor)
	Index Adjustment Events or Commodity Index Adjustment Events	Events which materially impact on the calculation of the index - for example, the relevant sponsor cancels the index, fails to calculate the level of the index or materially changes the formula for calculating the index	Calculate the relevant level of the index If not reasonably practical (taking into account the costs involved) to calculate the index, rebase the Securities against another index (or basket of indices) comparable to the original index (and any adjustments as appropriate to account for such rebasing) (if the Calculation Agent determines that there is no comparable index or that it would not produce a commercially reasonable result) Early Redemption (as described in paragraph 2.3 above)
	Non-compliant Fallbacks	It would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level of index or make any other determination in respect of the Securities which it would otherwise be obliged to do so	Early Redemption (as described in paragraph 2.3 above)
FX Rate	Successor Currency	Where a country has lawfully eliminated, converted, redenominated or exchanged its currency (which is the reference currency for the Securities) for a successor currency	The Calculation Agent will calculate the relevant amounts in the successor currency by applying the ratio for converting the original currency to the successor currency based on (a) the exchange rate set forth by the relevant country, or (b) determine the relevant exchange rate for such conversion, unless the successor

			currency in Euro, in which case the replacement shall be determined in accordance with the applicable laws
	Rebasing of Securities	Where the Calculation Agent is not able to obtain a value for the relevant FX rate, due to the relevant currencies for such FX rate ceasing to exist other than for a temporary disruption	Rebase the Securities against another FX rate comparable to the original FX rate (if the Calculation Agent determines that there is no comparable FX rate) Early Redemption (as described in paragraph 2.3 above)
	Administrator/ Benchmark Event	(a) The provider of the relevant FX rate fails to obtain authorisation, registration, recognition, endorsement, equivalence decision or approval to provide such rate, or (b) any competent authority rejects or refuses any application by such provider for the requisite authorisation, registration, recognition, endorsement, an equivalence decision or approval, or (c) the competent authority withdraws or revokes any requisite authorisation, registration, recognition, endorsement, an equivalence decision or approval	Early Redemption (as described in paragraph 2.3 above)
	Non-compliant Fallbacks	It would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the relevant FX rate or make any other determination in respect of the Securities which it would otherwise be obliged to do so	Early Redemption (as described in paragraph 2.3 above)
Fund	Fund Events	Events which materially impact the business of a fund, its management company or its service providers, including insolvency, a merger, termination of the fund, nationalisation of a fund, and any fund extraordinary events (such as litigations involving a	First, Adjustments (as described in paragraph 2.1(b) above) Second,

		fund, events which affect the calculation of the net asset value and performance of a fund, or which affect the trading of a fund, any operational failures, or other legal and regulatory constraints)	Substitution (as described in paragraph 2.2(b) above) Third, if the Calculation Agent determines that no adjustments will achieve a commercially reasonable result, or it is not commercially practicable to select a substitution Early Redemption (as described in paragraph 2.3 above)
	Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event	Where a hypothetical investor holding the relevant fund shares in a fund would, if they were to apply for a redemption of such fund shares, (a) not receive in full (or substantially the full) the amount payable within the time limit specified in the relevant fund offering document, and/or (b) receive any in-kind distribution per fund share in full or part satisfaction of the amount payable in respect of such redemption	Adjustments (as described in paragraph 2.1(b) above)

5. **What are the types of external events affecting the Issuer's hedging arrangements which could trigger discretionary determinations, and what sorts of determinations will be made?**

There are a number of "Extraordinary Hedge Disruption Event", as summarised in the following table (see General Condition 17 (*Extraordinary Hedge Disruption Event*) in "*Terms and Conditions of the Securities*" below):

Type of Event	**Summary of the event(s)**	**Type of Consequence**
Extraordinary Hedge Sanctions Event	A change in law relating to financial sanctions and embargo programmes makes the Issuer's hedging transactions under the Securities illegal	Early Redemption (as described in paragraph 2.3 above)
Extraordinary Hedge Bail-in Event	The Issuer and/or its affiliates or its counterparty under the relevant hedging transactions becomes subject to a European 'resolution regime' and thereby subject to the exercise of a 'bail-in' or other resolution power	
Extraordinary Hedge Currency	A governmental authority introduces, or is likely to introduce, a new currency or capital controls and, as a result, the payment obligations under the hedge transactions relating to the Securities are redenominated into	

Disruption Event	another currency or are subject to capital controls or are otherwise materially adversely affected	

In addition to the above, the external events that may affect the Issuer's hedging arrangements will vary depending on the type of Reference Asset and are summarised in table below:

Type(s) of Reference Asset	Type of event	Summary of the event(s)	Type of Consequence
All	Change in law	As a result of a change in any applicable law, or as a result of a change in the interpretation of any applicable law, it has (or, it will, within the next 15 days prior to the maturity of the Securities), become unlawful or illegal to conduct its hedging arrangements in relation to the Securities (or, in the case of a fund only, the value of the fund shares are or will be materially adversely affected or the rights and remedies of a hypothetical investor holding the relevant fund shares are or will be materially adversely affected)	Adjustments (as described in paragraph 2.1(a) above) OR (in the case of Share Linked Securities, Index Linked Securities and Fund Linked Securities) AND/OR (in the case of Commodity Linked Securities and FX Linked Securities) Early Redemption (as described in paragraph 2.3 above)
	Change in law-Increased Cost	As a result of a change in any applicable law, it will incur a materially increased cost in performing its obligations under the Securities	
	Hedging Disruption	An event which impacts the ability of the Issuer and/or its affiliates to hedge the risk of the Issuer issuing, entering into and performing its obligations under the Securities (e.g., if the Issuer is unable to enter into a hedge or to realise the proceeds of a hedge)	
	Taxation Events	The Issuer becomes subject to withholding tax on payments made to it as a result of Holders failing to provide information required by FATCA, there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA or there is a substantial likelihood that a series of Securities will be	Early Redemption (as described in paragraph 2.3 above)

		treated, for U.S. federal income tax purposes, as being in bearer form. **OR** The occurrence of certain taxation events with respect to the Securities or (if specified to be applicable in the relevant Issue Terms) with respect to the Issuer's (or its affiliates') underlying hedging transactions.	
Equity Share and ETF	Insolvency Filing	An event which impacts on the transferability of the shares as a result of insolvency or similar proceedings affecting the share issuer	
Commodity and Commodity Index	Commodity Hedging Disruption Event	As a result of a change in any applicable law, it is contrary to such law for the Issuer and/or its affiliates to engage in any underlying or hedging transactions relating to the Securities and/or Reference Asset in respect of the Issuer's obligations under such Securities	Early Redemption (as described in paragraph 2.3 above)

6. **Are there any other situations where the Calculation Agent or the Issuer may make discretionary determinations?**

(a) Disruption events affecting the valuation of a Reference Asset

If the Issuer determines that a disruption event in relation to a Reference Asset has occurred which affects the valuation of such Reference Asset on any relevant day, the Issuer may postpone, or apply alternative provisions for, the valuation of such Reference Asset (such as by making its own determination of the value of such Reference Asset). Such determination(s) may have an adverse effect on the value of the Securities.

(b) Currency disruption events affecting the Issuer's ability to make payment

If a payment disruption occurs, the Issuer may delay payment of any amounts due (or shortly to be due) under the Securities following the occurrence of certain currency disruption events which affect its ability to make such payment. If such event continues on the specified cut-off date, the Issuer will make payment of an equivalent amount of the relevant amount in U.S. Dollars on the extended date. If the U.S. Dollar is subject to inconvertibility, non-transferability, capital controls or other conditions affecting its availability, the Issuer's payment obligations under the Securities shall be written down to zero. Such events are unlikely to have been reflected in the original pricing of the Securities.

(c) Setting of certain indicative inputs by the Issuer

Certain inputs (such as the rate of interest or participation level) which are used to calculate the amount(s) payable under the Securities may not be set by the Issuer at the start of the offer period, and may instead be determined by the Issuer at or after the close of the offer period. This is because the Issuer will need to take into account the market

conditions at the time of the close of the offer period (such as the value of the Reference Asset, the prevailing interest rates, etc.) in order to be able to issue the Securities at the relevant price and on the relevant terms. The final amount(s) set by the Issuer may be different to the indicative amount(s) specified in the relevant Issue Terms.

7. **How will the Calculation Agent and the Issuer make discretionary determinations?**

Unless the relevant discretionary term provides otherwise, all discretionary determinations by the Calculation Agent and the Issuer under the terms and conditions of the Securities shall be made in good faith and in a commercially reasonable manner, and (where there is already a corresponding applicable regulatory obligation on such party to exercise fair treatment) shall take into account whether fair treatment is achieved by any such discretionary determination in accordance with its applicable regulatory obligations.

8. **When making discretionary determinations, are the Calculation Agent and the Issuer obliged to consider the interests of Holders?**

No, the Calculation Agent acts solely as agent of the Issuer and the Guarantor and does not assume any obligations or duty to, or relationship of agency or trust for or with, any Holder. In making any determination or exercising any discretion, the Calculation Agent is not obliged to (and shall not) consider the individual interests or circumstances of any particular investor. The same is true for the Issuer. In making any determination, the Calculation Agent and the Issuer shall take into account whether fair treatment is achieved by such determination in accordance with applicable regulatory obligations.

9. **What is the effect of such event and/or action taken by the Calculation Agent or the Issuer on the Securities?**

Any of the above actions, if taken by the Issuer, may result in a reduced return on the Securities and/or have a material adverse impact on the value of the Securities. For example, the Early Payment Amount could be less than such investor's initial investment and may be reduced to zero.

Further, if the Securities are redeemed or settled early prior to the scheduled maturity, an investor may be unable to reinvest the redemption proceeds in another investment at the time that provides an equivalent return.

See Risk Factor 5.1 "*The Securities may be redeemed or terminated (as applicable) prior to their scheduled maturity for various unforeseen reasons, and in such case you may receive back less than your original investment and you may not be able to reinvest the proceeds in an equivalent investment*" in "*Risk Factors*" above and Commonly Asked Question 25 (*How is the Early Payment Amount calculated?*) above.

10. **Will the Issuer notify me if such an event occurs and/or if it takes any of the above actions?**

Yes, the Issuer will generally give notice to Holders as soon as practicable upon making any adjustments to the terms and conditions of the Securities, or if it substitutes a Reference Asset with a replacement asset, or if the Issuer determines to early redeem the Securities or to pay the Early Payment Amount at maturity, or if the Issuer makes any other discretionary determination.

11. **How does the overview set out in paragraphs 1 to 10 above differ for Securities which are Belgian Securities?**

Notwithstanding anything else in paragraphs 1 to 10 above to the contrary, in respect of Securities which are Belgian Securities only:

(i) all calculations and determinations and other exercises of discretion made by the Calculation Agent, the Issuer or the Guarantor shall be made in good faith and in a commercially reasonable manner;

(ii) whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Calculation Agent, the Issuer or any other person, that matter shall

be determined, considered, elected, selected or otherwise decided upon by the Calculation Agent, the Issuer or any other person in good faith and in a commercially reasonable manner;

(iii) any hedging arrangements shall not be taken into consideration by the Calculation Agent, the Issuer or any other person in respect of any matter which falls to be determined, considered, elected, selected or otherwise decided upon by the Calculation Agent, the Issuer or any other person;

(iv) where the Calculation Agent or the Issuer makes adjustments to the terms of the Securities (without the prior consent of the Holders), the Calculation Agent or Issuer (as applicable) shall take all reasonable measures to continue the Securities under similar terms and conditions so that any adjustment or alteration made to the essential characteristics of the Securities is not substantial and is made in order to preserve the original economic rationale and objectives of the Securities;

(v) where the Calculation Agent or the Issuer substitutes or replaces a Reference Asset (without the prior consent of the Holders), the Calculation Agent or the Issuer (as applicable) may only replace the applicable original Reference Asset with a replacement asset which is as similar as possible to the original Reference Asset being replaced or substituted; and

(vi) the Holders may not be charged any costs (such as settlement cost) in relation to adjustments or replacements as described in paragraphs (iv) and (v) above.

TERMS AND CONDITIONS OF THE SECURITIES

GENERAL CONDITIONS

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*The following is the text of the terms and conditions of the Securities (these "**General Conditions**") that, subject to completion (and, in the case of a Pricing Supplement (as defined below) subject to completion and amendment) in accordance with the provisions of the relevant Issue Terms (as defined below), shall be incorporated by reference into the Global Security representing each Tranche of Securities. In the case of Registered Securities in definitive form, either (i) the full text of these General Conditions together with the relevant provisions of the Issue Terms (as defined below), or (ii) these General Conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on the registered certificates relating to any such Registered Securities (if applicable).*

The terms and conditions of the Securities comprise (i) these General Conditions, (ii) the applicable Payout Conditions and (iii) the applicable Reference Asset Linked Conditions, as completed by the issue specific details relating to the Securities as set out in the relevant Issue Terms (as defined below) (together, the "**Terms and Conditions of the Securities**"). The Issue Terms mean either (a) where the Securities are a tranche that are not Exempt Securities (as defined below), the issue specific details will be set out in a final terms document (the "**Final Terms**") or (b) where the Securities are a tranche of Securities which are (i) neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the EU Prospectus Regulation and (ii) neither admitted to trading on a regulated market in the United Kingdom nor offered in the United Kingdom in circumstances where a prospectus is required to be published under the UK Prospectus Regulation ("**Exempt Securities**"), the issue specific details relating to such Exempt Securities will be set out in a pricing supplement document (the "**Pricing Supplement**") which may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these General Conditions and/or the applicable Payout Conditions and/or the applicable Reference Asset Linked Conditions, replace or modify these General Conditions and/or the applicable Payout Conditions and/or the applicable Reference Asset Linked Conditions for the purposes of such Exempt Securities, and references to Issue Terms should be construed accordingly.

All capitalised terms that are not defined in these General Conditions will have the meanings given to them in the Payout Conditions and the Reference Asset Linked Conditions, as completed (and, in the case of a Pricing Supplement, replaced and modified (if applicable)) by the relevant Issue Terms. References in these General Conditions to "Notes" or "Warrants" or "Certificates" are to the Notes, Warrants or Certificates of one Series only, not to all Securities that may be issued under the Programme.

In the event of any inconsistency between any of the General Conditions, the applicable Payout Conditions, the applicable Reference Asset Linked Conditions and the relevant Issue Terms, the prevailing term will be determined in accordance with the following order of priority (where (i) prevails over the other terms):

(i) the relevant Issue Terms;

(ii) the applicable Payout Conditions;

(iii) the applicable Reference Asset Linked Conditions; and

(iv) the General Conditions,

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

In the case of any issue of Securities under the Programme which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 3 May 2013 and prior to the date of this Base Prospectus, the terms and conditions of the securities from the relevant Base Prospectus (which are incorporated by reference into this Base Prospectus), and not the Terms and Conditions of the Securities, shall apply to all such Securities.

A. INTRODUCTION

J.P. Morgan Structured Products B.V. ("**JPMSP**"), JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. (each an "**Issuer**" and together, the "**Issuers**") have established a structured products programme (the "**Programme**") for the issuance of notes ("**Notes**"), warrants ("**Warrants**") and certificates ("**Certificates**", and together with Notes and Warrants, "**Securities**"). The Securities are issued pursuant to an amended and restated agency agreement, as amended and/or supplemented and/or restated and/or replaced as at the Issue Date (the "**Agency Agreement**") dated 22 April 2021 between J.P. Morgan Structured Products, B.V., JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co., the Relevant Programme Agents and the other agents named therein.

JPMorgan Chase Bank, N.A. has guaranteed the due and punctual settlement of all obligations of JPMSP in respect of the Securities issued by JPMSP in a guarantee dated 22 April 2021, as amended and/or supplemented and/or restated and/or replaced as at the Issue Date, (the "**Guarantee**").

JPMorgan Chase Bank, N.A. in its capacity as guarantor of Securities issued by JPMSP is the "**Guarantor**".

The Securities, to the extent they are governed by English law, have the benefit of a deed of covenant dated 22 April 2021, as amended and/or supplemented and/or restated and/or replaced as at the Issue Date (the "**Deed of Covenant**") given by the Issuers in relation to Securities cleared through Euroclear Bank SA/NV, Clearstream Banking, société anonyme, Clearstream Banking AG, Eschborn, Euroclear Sweden AB, Euroclear Finland Oy, Verdipapirsentralen ASA, VP Securities A/S or SIX SIS AG, CREST via the CREST Depository Interest, as the case may be. For the avoidance of doubt, each purchaser and subsequent Holder of New York Law Notes is deemed to acknowledge and agree that such Notes shall not have the benefit of the Deed of Covenant, and the Deed of Covenant shall not apply in respect of such Notes (including following an Event of Default).

Copies of the Agency Agreement, the Deed of Covenant, the Guarantee, the forms of Global Securities and the Securities in definitive form (if applicable) are available for inspection at the specified office of the Relevant Programme Agent.

*The conditions governing the return on the Securities (other than Credit Linked Securities) and how it is calculated (the "**Payout Conditions**") and the provisions in respect of Share Linked Securities (the "**Share Linked Provisions**"), in respect of Index Linked Securities (the "**Index Linked Provisions**"), in respect of Commodity Linked Securities (the "**Commodity Linked Provisions**"), in respect of FX Linked Securities (the "**FX Linked Provisions**"), in respect of Credit Linked Securities (the "**Credit Linked Provisions**") and in respect of Fund Linked Securities (the "**Fund Linked Provisions**", and, together with the Payout Conditions, the Share Linked Provisions, the Index Linked Provisions, the Commodity Linked Provisions, the FX Linked Provisions and the Credit Linked Provisions, the "**Reference Asset Linked Conditions**") will, if specified to be applicable in the relevant Issue Terms, complete (and, in the case of a Pricing Supplement, replace and modify (if applicable)) the General Conditions.*

*These General Conditions, as completed and/or amended by any applicable Payout Conditions and any applicable Reference Asset Linked Conditions, in each case subject to completion (and, in the case of a Pricing Supplement, replacement and modification (if applicable)) in the relevant Issue Terms, shall be the conditions of the Securities (the "**Conditions**").*

Securities issued under the Programme are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Securities. One or more Tranches of Securities will be the subject of an issue terms (each, an "**Issue Terms**"), a copy of which may be obtained by Holders free of charge from the specified office of the Relevant Programme Agent.

Capitalised terms used in these General Conditions have the meanings given in General Condition 31 (*Definitions and Interpretation*).

B. FORM, DENOMINATION, TITLE, TRANSFER AND GUARANTEE OF THE SECURITIES

1. Form, Denomination and Title

1.1 Form and Denomination

(a) ***Bearer Securities***

(i) *Bearer Securities other than French Bearer Securities*: Bearer Securities (other than French Bearer Securities) are, if the relevant Issue Terms specifies:

(A) "Temporary Bearer Global Security exchangeable for a Permanent Bearer Global Security", initially represented by a temporary global security (the "**Temporary Bearer Global Security**"); or

(B) "Permanent Bearer Global Security", initially represented by a permanent global security (the "**Permanent Bearer Global Security**")

If so specified in the relevant Issue Terms, Bearer Notes shall be issued in New Global Note ("**NGN**") form. Bearer Notes represented by Temporary Global Securities or Permanent Global Securities will be delivered to a common safekeeper (the "**Common Safekeeper**") for Euroclear and/or Clearstream, Luxembourg, if in NGN form.

Bearer Securities will only be issued in global form and will not be issued in or exchangeable into Bearer Securities in definitive form, whether pursuant to the request of any Holder(s) or otherwise. Bearer Securities will not have any coupons, talons or receipts.

(ii) *French Bearer Securities:* Securities which are issued by JPMSP in bearer dematerialised form (au porteur) and inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of Euroclear France Account Holders are "**French Bearer Securities**".

(b) ***Registered Securities***

(i) *Registered Securities other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, Swiss Securities and CREST CDI Securities*: Registered Securities (other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, Swiss Securities and CREST CDI Securities) are (in the case of Registered Notes) in the Specified Denomination(s) and (if the Registered Securities are in definitive form) represented by registered certificates and, in respect of Notes, each registered certificate shall represent the entire holding of Registered Securities by the same Holder. Registered Securities (other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, Swiss Securities and CREST CDI Securities) are if the relevant Issue Terms specifies:

(A) "Temporary Registered Global Security which is exchangeable for a Permanent Registered Global Security", initially represented by a temporary global security (the "**Temporary Registered Global Security**"); or

(B) "Permanent Registered Global Security", initially represented by a permanent global security (the "**Permanent Registered Global Security**").

If so specified in the relevant Issue Terms, Registered Notes in global form shall be held under the new safekeeping structure ("**NSS**") in which case the Temporary Registered Global Note or Permanent Registered Global Note will be deposited with a Common Safekeeper for Euroclear and/or Clearstream, Luxembourg and registered in the name of a nominee of such Common Safekeeper.

(ii) *French Registered Securities*: Securities which are issued by JPMSP in registered dematerialised form (*au nominatif*) and, at the option of the relevant Holder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Account Holder (and mirroring the inscriptions in the books maintened by the Issuer or the French Registration Agent acting on behalf of the Issuer, if applicable) or in fully registered form (*au nominatif pur*) inscribed in an account in the books of Euroclear France maintained by the Issuer or the registration agent (designated in the relevant Issue Terms) acting on behalf of the Issuer (the "**French Registration Agent**") are "**French Registered Securities**", and together with French Bearer Securities, are "**French Securities**". French Securities shall not be issued in or exchangeable into Securities in definitive form.

(iii) *Danish Notes*: Notes which are issued in uncertificated and dematerialised book-entry form in accordance with the Danish Capital Markets Act (Consolidated Act No. 1767 of 27 November 2020), as amended from time to time, and Executive Order No. 1175 of 31 October 2017 on registration (book-entry) of dematerialised securities in a centralised securities depository (CSD), as amended from time to time, are "**Danish Notes**". Danish Notes shall be regarded as Registered Securities for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with the VP Rules. Danish Notes shall not be issued in or exchangeable into Notes in definitive form.

(iv) *Finnish Securities*: Securities which are issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (in Finnish: *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017), as amended) and the Finnish Act on Book Entry Accounts (in Finnish: *laki arvo-osuustileistä* (827/1991), as amended), with Euroclear Finland which is designated as the registrar in respect of the Finnish Securities (the "**Finnish Registrar**") are "**Finnish Securities**". Finnish Securities shall be regarded as Registered Securities for the purposes of these General Conditions save to the extent not otherwise provided herein or to the extent that the General Conditions are inconsistent with Euroclear Finland Rules. Finnish Securities shall not be issued in or exchangeable into Securities in definitive form.

(v) *Norwegian Securities*: Securities which are issued in uncertificated and dematerialised book-entry form in accordance with the Norwegian Central Securities Depositories Act (*lov om verdipapirsentraler og verdipapiroppgjør mv. av 15. mars 2019 nr. 6*) are "**Norwegian Securities**". Norwegian Securities shall be regarded as Registered Securities for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with the VPS Rules. Norwegian Securities shall not be issued in or exchangeable into Securities in definitive form.

(vi) *Swedish Securities*: Securities which are issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (*lag (1998:1479) om värdepapperscentraler och om kontoföring av finansiella instrument*) are "**Swedish Securities**". Swedish Securities shall be regarded as Registered Securities for the purposes of these General Conditions save to the extent the General Conditions are inconsistent with the Swedish CSD Rules. Swedish Securities shall not be issued in or exchangeable into Securities in definitive form.

(vii) *Swiss Securities*: Securities which are cleared through SIX SIS and are either (a) issued in the form of uncertificated Securities (*Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (Obligationenrecht) and entered into the main register (*Hauptregister*) of SIX SIS or (b) initially represented by a Global Security in registered form (a "**Swiss Global Security**") that is deposited with SIX SIS acting as central depository are "**Swiss Securities**". As a matter of Swiss law, once (a) Swiss Securities which are issued in the form of uncertificated securities (*Wertrechte*) are entered into the main register (*Hauptregister*) of SIX SIS or (b) a Swiss Global Security is deposited with SIX SIS and, in either case, entered into the securities accounts of one or more participants of SIX SIS, such Swiss Securities will constitute intermediated securities

(*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**Intermediated Securities**").

(viii) *CREST CDI Securities*: Regulation S Securities issued by JPMSP and guaranteed by JPMorgan Chase Bank, N.A., that are to be accepted for settlement in Euroclear UK & Ireland Limited ("**CREST**") via the CREST Depository Interest ("**CDI**") mechanism are "**CREST CDI Securities**". CREST CDI Securities of each Series will be represented on issue by a Permanent Registered Global Security which will be deposited on or about the Issue Date with a depository for the Relevant Clearing System. CREST CDI Securities will only be issued in registered form, without interest coupons attached, and will not be issued in bearer form.

(ix) *Eurosystem Eligibility*: Registered Notes held under the NSS and Bearer Notes issued in NGN form may, if so specified in the relevant Issue Terms, be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any time or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as eligible collateral.

(c) ***Exchange of Securities***

(i) *Exchange of Bearer Securities other than French Bearer Securities and German Securities*:

(A) Temporary Bearer Global Securities

Each Temporary Bearer Global Security will be exchangeable free of charge to the Holder on or after its Exchange Date and upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement:

(1) in whole or in part for interests in a Permanent Bearer Global Security ("**Permanent Bearer Global Security**"); or

(2) in whole but not in part for Registered Securities in definitive form, if, prior to its exchange for interests in a Permanent Bearer Global Security in accordance with (1) above, (x) the Temporary Bearer Global Security is held on behalf of a Relevant Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), or has announced an intention permanently to cease business or in fact closes, or (y) if any Instalment Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, in respect of any Security represented by such Temporary Global Security is not paid when due by the Holder giving notice to the Principal Programme Agent and the Registrar of its election for such exchange, provided that, in the case of (x) above, the Issuer may instead procure that the Temporary Bearer Global Security is deposited with a successor or alternative clearing system where it is of the reasonable opinion that such transfer will not be prejudicial to the Holders.

(B) Permanent Bearer Global Securities

Each Permanent Bearer Global Security will be exchangeable, free of charge to the Holder, on or after its Exchange Date in whole but not in part for Registered Securities in definitive form:

(1) by the relevant Issuer giving notice to the Holders, the Principal Programme Agent and the Registrar of its intention to effect such exchange; or

(2) otherwise (x) if the Permanent Bearer Global Security is held on behalf of a Relevant Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), or has announced an intention permanently to cease business or in fact closes or (y) if any Instalment Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, in respect of any Security represented by such Permanent Bearer Global Security is not paid when due by the Holder giving notice to the Principal Programme Agent and the Registrar of its election for such exchange.

(ii) *Exchange of German Securities*:

Each Temporary Bearer Global Security will be exchangeable, on or after its Exchange Date, in whole or in part upon certification as to non-U.S. beneficial ownership for interests in a Permanent Bearer Global Security ("**Permanent Bearer Global Security**").

Each Temporary Bearer Global Security and Permanent Bearer Global Security will be kept in custody by the Relevant Clearing System until all obligations of the Issuer under the German Securities have been satisfied.

In relation to any German Securities in respect of which the relevant Issue Terms specify "Clearstream Frankfurt" to be the Relevant Clearing System, the principal amount (in the case of Notes) or number (in the case of Warrants and Certificates) of German Securities represented by the Temporary Bearer Global Security or Permanent Bearer Global Security (as the context may require) is evidenced by a register maintained for that purpose by Clearstream Frankfurt as agent for the Issuer, showing the aggregate principal amount (in the case of Notes) or aggregate number (in the case of Warrants and Certificates) of German Securities represented by the Temporary Bearer Global Security or the Permanent Bearer Global Security (as the context may require).

(iii) *Exchange of Registered Securities (other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities)*:

(A) Temporary Registered Global Securities

Each Temporary Registered Global Security will be exchangeable, free of charge to the Holder, on or after its Exchange Date, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a Permanent Registered Global Security or for Registered Securities in definitive form, as the case may be.

(B) Permanent Registered Global Securities

Each Permanent Registered Global Security will be exchangeable, free of charge to the Holder, on or after its Exchange Date in whole but not in part for Registered Securities in definitive form:

(1) by the relevant Issuer giving notice to the Holders and the Registrar of its intention to effect such exchange; or

(2) otherwise (x) if the Permanent Registered Global Security is held on behalf of Euroclear or Clearstream, Luxembourg or any other Relevant Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise), or has announced an intention permanently to cease business or in fact closes or (y) if any Instalment Amount, Early Payment Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, in respect of any Security represented by such

Registered Global Security is not paid when due by the holder giving notice to the Registrar of its election for such exchange.

(iv) *Exchange of Swiss Securities*: Swiss Securities issued in uncertificated form or represented by a Swiss Global Security will in either case be exchangeable for Registered Securities in definitive form only in the limited circumstances described in the paragraph immediately below. No Holder of Swiss Securities will at any time have the right to effect or demand the conversion of such Swiss Securities into, or the delivery of, uncertificated securities (in the case of Swiss Securities represented by a Swiss Global Security) or Securities in definitive form (in the case of either Swiss Securities represented by a Swiss Global Security or Swiss Securities issued in uncertificated form).

Swiss Securities will only be exchangeable for Registered Securities in definitive form (i) if the Swiss Programme Agent determines that SIX SIS has become permanently unable to perform its functions in relation to the relevant Swiss Securities as a result of its insolvency, *force majeure* or for regulatory reasons, and no substitute clearing system has assumed the functions of SIX SIS (including the function as depository of the Swiss Global Security) within 90 calendar days thereafter, or (ii) at the option of the Swiss Programme Agent if the Swiss Programme Agent determines that printing Registered Securities in definitive form is necessary or useful or required by Swiss or applicable foreign laws or regulations in connection with the enforcement of rights.

Provided such printing is permitted by these General Conditions, the Issuer has irrevocably authorised the Swiss Programme Agent to arrange for the printing of Registered Securities in definitive form, in whole or in part, in the form agreed in the Agency Agreement.

If Registered Securities in definitive form are printed, the Swiss Programme Agent will (i) in the case of Swiss Securities represented by a Swiss Global Security, cancel the Swiss Global Security deposited with SIX SIS and, in the case of printing only a portion of a Tranche of Swiss Securities, exchange such Swiss Global Security for a Swiss Global Security representing the Swiss Securities of such Tranche that are not printed or (ii) in the case of Swiss Securities issued as uncertificated securities (*Wertrechte*), deregister such Swiss Securities from the uncertificated securities book (*Wertrechtebuch*) and, in each case, deliver the Registered Securities in definitive form to the relevant Holders. If Registered Securities in definitive form are issued, the Swiss Programme Agent will maintain a register of the Holders for which Registered Securities in definitive form have been issued (the "**Swiss Register**") in accordance with U.S. Treasury Regulation section 5f.103-1(c)(1) (or successor regulation). In the case of Swiss Securities represented by a Swiss Global Security, prior to and as a condition to depositing such Swiss Global Security with a Relevant Clearing System (or issuing it to any person) other than SIX SIS, the Issuer shall obtain an opinion of United States tax counsel competent in such matters to the effect that, having regard to the applicable governing local law (for which purpose tax counsel may rely on an opinion of competent local counsel), amounts representing interest on the related Swiss Securities will be described in section 871(h)(2)(B) or 881(c)(2)(B) of the Code.

(v) *Registered Securities in definitive form*: Subject as otherwise provided in this General Condition 1.1(c), Registered Securities in definitive form may be exchanged or transferred in whole or in part for one or more Registered Securities in definitive form in respect of the same number of Securities. Registered Securities in definitive form will be substantially in the form set out in the Agency Agreement.

(vi) *Exchange of French Securities*: French Securities in one form may not be exchanged for French Securities in any other form except as provided below.

French Securities issued in fully registered form (*au nominatif pur*) may, at the option of the Holder, be converted into French Securities in administered registered form (*au nominatif administré*), and vice versa. The exercise of any such option by such Holder shall be made in accordance with Article R.211–4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Holder.

1.2 **Title**

(a) ***Title to Registered Securities (other than Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, French Registered Securities and Swiss Securities)***

Subject as provided below, title to the Registered Securities shall pass by registration in the register (the "**Register**"). The Registrar will maintain the Register in accordance with the provisions of the Agency Agreement. In the case of Registered Securities in definitive form, "**Holder**" means, unless otherwise specified, the person in whose name a Registered Security is registered (as the case may be) or relating to it.

(b) ***Title to Securities (other than German Securities and Intermediated Securities) represented by a Global Security***

For so long as any of the Notes (other than Notes which are German Securities) are represented by a Global Note, or Warrants or Certificates (other than Warrants or Certificates which are German Securities) are represented by a Global Warrant or Global Certificate, as applicable (for the purposes of this paragraph each a "**Global Security**" and together the "**Global Securities**") held on behalf of Euroclear or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the Holder of a principal amount or number of such Securities (in which regard any certificate or document issued by Euroclear or Clearstream, Luxembourg as to the principal amount or number of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the relevant Issuer and the Agents as the Holder of such principal amount or number of such Securities for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of Securities or the coupon amount, redemption amount or settlement amount of Securities, for which purpose the common depository or, as the case may be, its nominee in respect of the relevant Registered Security shall be treated by the relevant Issuer and any Agent as the Holder of such principal amount or number of such Securities in accordance with and subject to the terms of the Global Security.

(c) ***Title to Danish Notes***

Title to Danish Notes shall pass by registration in the VP in accordance with the VP Rules. In respect of Danish Notes, "**Holder**" means the person in whose name the Danish Notes are registered in the VP and shall include any person duly authorised to act as a nominee for the Notes.

(d) ***Title to Finnish Securities***

Title to Finnish Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Finnish Registrar in accordance with the provisions of the Agency Agreement and Euroclear Finland Rules (the "**Finnish Register**"). Title to Finnish Securities shall pass by transfer from a Holder's book-entry securities account to another book-entry securities account within the Finnish Register (except where the Finnish Securities are nominee-registered and are transferred from one sub-account to another with the same nominee). In respect of Finnish Securities, "**Holder**" means the person on whose book-entry securities account the Finnish Securities are held including a nominee account holder, as the case may be.

Each of the Issuer and the Finnish Programme Agent shall be entitled to obtain information on the Holders from the Finnish Register in accordance with the Euroclear Finland Rules.

(e) ***Title to Norwegian Securities***

Title to Norwegian Securities shall pass by registration in the register that the Issuer shall procure to be kept with the Norwegian Registrar in accordance with the provisions of the Agency Agreement and the VPS Rules (the "**VPS Register**"). The Issuer shall be entitled to obtain information from VPS in accordance with the VPS Rules. In respect of Norwegian Securities, "**Holder**" means the person in whose name a Security is registered and shall include any person duly authorised to act as nominee (*forvalter*) and registered for the Securities.

By purchasing Norwegian Notes, each Holder is deemed to consent that the VPS may provide the Norwegian Programme Agent and/or the Issuer, upon request, information registered with the VPS relating to the Securities and the Holders. Such information shall include, but not be limited to, the identity of the registered Holder of the Securities, the residency of the registered Holder of the Securities, the number of Securities registered with the relevant Holder, the address of the relevant Holder, the account operator in respect of the relevant VPS account (Kontofører utsteder) and whether or not the Securities are registered in the name of a nominee and the identity of any such nominee. The Norwegian Programme Agent and/or the Issuer will only make use of and store such information to the extent this is required or deemed appropriate to fulfil their obligations in relation to the Securities.

(f) ***Title to Swedish Securities***

Title to Swedish Securities shall pass by registration in the register that the Issuer shall procure to be kept by the Swedish Registrar in accordance with the provisions of the Agency Agreement and the Swedish CSD Rules (the "**Swedish Register**"). In respect of Swedish Securities, "**Holder**" means the person in whose name a Security is registered and shall include any person duly authorised to act as a nominee (förvaltare) and registered for the Securities.

The Issuer shall be entitled to obtain information from the Swedish Register in accordance with the Swedish CSD Rules.

(g) ***Title to French Securities***

Title to French Securities will be evidenced in accordance with Articles L. 211-3 and R. 211-1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of French Securities.

Title to French Bearer Securities and French Registered Securities in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such French Securities may only be effected through, registration of the transfer in the accounts of the Euroclear France Account Holders. Title to French Registered Securities in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such French Registered Securities may only be effected through, registration of the transfer in the accounts of the Issuer or the French Registration Agent.

In respect of French Securities, "**Holder**" means the person whose name appears in the account of the relevant Euroclear France Account Holder or the Issuer or the French Registration Agent (as the case may be) as being entitled to such French Securities.

(h) ***Title to German Securities; Book-Entry Registrar***

In respect of German Securities, "**Holder**" means any holder of a proportionate co-ownership interest or similar right in the Global Security.

German Securities shall be transferable in accordance with applicable law and the terms and regulations of the Relevant Clearing System.

In relation to any German Securities in respect of which the relevant Issue Terms specify "Clearstream Frankfurt" to be the Relevant Clearing System, the Issuer has entered into a book-entry registration agreement with Clearstream Frankfurt and appointed Clearstream Frankfurt as its book-entry registrar (the "**Book-Entry Registrar**"). The Book-Entry Registrar has agreed to maintain (i) a register (the "**Book-Entry Register**") showing the interests of Clearstream Frankfurt accountholders in the Temporary Bearer Global Security or the Permanent Bearer Global Security, as the case may be and (ii) as agent of the Issuer, the additional register in accordance with General Condition 1.1(c)(ii) (*Exchange of German Securities*) and the sub-paragraph below.

With respect to any redemption of, or payment of an instalment on, or purchase and cancellation of, any of the German Securities represented by a Temporary Bearer Global Security or a Permanent Bearer Global Security the Issuer shall procure that details of any redemption, payment or purchase and cancellation (as the case may be) in respect of such Temporary Bearer

Global Security or such Permanent Bearer Global Security shall be entered accordingly in the Book-Entry Register by the Book-Entry Registrar and, upon any such entry being made, the principal amount (in the case of Notes) or number (in the case of Warrants and Certificates) of German Securities represented by such Temporary Bearer Global Security or such Permanent Bearer Global Security shall be reduced by the aggregate principal amount (in the case of Notes) or aggregate number (in the case of Warrants and Certificates) of German Securities so redeemed or purchased and cancelled or by the aggregate amount of such instalment so paid, and appropriate entries shall be made in the Book-Entry Register.

(i) ***Title to Swiss Securities***

In the case of Intermediated Securities, (i) the legal holders of such Swiss Securities are each person holding any such Securities in a securities account (*Effektenkonto*) that is in such person's name or, in the case of intermediaries (*Verwahrungsstellen*), each intermediary (*Verwahrungsstelle*) holding any such Securities for its own account in a securities account (*Effektenkonto*) that is in such intermediary's name (and the expression "Holder" as used herein shall be construed accordingly), and (ii) such Securities may only be transferred by the entry of the transferred Securities in a securities account of the transferee.

Notwithstanding the above, the relevant Issuer shall make all payments due to the Holders under the Swiss Securities to the Swiss Programme Agent and, upon receipt by such Swiss Programme Agent of the due and punctual payment of such funds in Switzerland, shall be discharged from its obligations to the Holders under the Swiss Securities to the extent of the funds received by such Swiss Programme Agent as of such date.

In respect of any Swiss Securities in definitive form, title to the Swiss Securities shall pass by registration in the Swiss Register.

(j) ***Ownership***

Except as ordered by a court of competent jurisdiction, or as required by law, the Holder of any Securities shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it (or on the registered certificate) or its theft or loss (or that of the related registered certificate) and no person shall be liable for so treating the Holder.

2. **Transfers**

2.1 **Registered Securities held in a Relevant Clearing System**

(a) ***Transfers of Registered Securities (other than Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities and Intermediated Securities)***

Transfers of Registered Securities (other than Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities and Intermediated Securities) which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System(s) in which the Securities to be transferred are held.

(b) ***Transfer of Danish Notes***

Transfers of Danish Notes are effected on entry in the VP of an account transfer from a Holder's book-entry securities account to another securities book-entry account within the VP (except where the Danish Notes are nominee-registered and are transferred from one account to another account with the same nominee) in accordance with the VP Rules.

(c) ***Transfer of Finnish Securities***

Transfers of Finnish Securities are effected upon entry in the Finnish Register of an account transfer from a Holder's book-entry securities account to another securities book-entry account (except where the Finnish Securities are nominee-registered and are transferred from one sub-account to another sub-account with the same nominee) in accordance with Euroclear Finland Rules.

(d) ***Transfer of Norwegian Securities***

Transfers of Norwegian Securities are effected upon entry into the VPS Register of an account transfer from a Holder's book-entry securities account to another securities book-entry account within the VPS (except where the Norwegian Securities are nominee-registered and are transferred from one account to another account with the same nominee) in accordance with the VPS Rules.

(e) ***Transfer of Swedish Securities***

Transfers of Swedish Securities are effected upon entry in the Swedish Register of an account transfer from a Holder's book-entry securities account to another securities book-entry account (except where the Swedish Securities are nominee-registered and are transferred from one account to another account with the same nominee) in accordance with the Swedish CSD Rules.

(f) ***Transfers of Intermediated Securities***

Transfers of Intermediated Securities may only be effected by the entry of the transferred Intermediated Securities in the securities account of the transferee.

(g) ***Closed Periods in respect of Danish Notes, Finnish Securities, Norwegian Securities and Swedish Securities***

No Holder may require the transfer of Registered Securities to be registered in respect of Danish Notes, Finnish Securities, Norwegian Securities and Swedish Securities during a closed period pursuant to the VP Rules, the Euroclear Finland Rules, the VPS Rules or Swedish CSD Rules (as applicable).

2.2 **Registered Securities in definitive form**

(a) ***Transfer of Registered Securities in definitive form***

Transfers of Registered Securities in definitive form are effected upon (i) the surrender (at the specified office of the Registrar or any Transfer Agent) or the transfer of the registered certificate representing such Registered Securities in definitive form, together with the form of transfer (which shall be available at the specified office of the Registrar or Transfer Agent) endorsed on such registered certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require, (ii) the recording of such transfer in the Register and (iii) issuance of a new registered certificate to the transferee.

(b) ***Part Transfer of Registered Securities in definitive form***

In the case of a transfer of part only of a holding of Registered Securities in definitive form represented by one registered certificate, a new registered certificate shall be issued to the transferee in respect of the part transferred and a further new registered certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

(c) ***Delivery of New Registered Securities in definitive form***

Each new registered certificate to be issued pursuant to this General Condition 2 (*Transfers*) shall be available for delivery within three business days of receipt of the form of transfer and surrender of the registered certificate for exchange. Delivery of the new registered certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer or registered certificate shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new registered certificate (as applicable) to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the Relevant Programme Agent the costs of such other method of delivery and/or such insurance as it may specify.

(d) ***Closed Periods in respect of Registered Notes in definitive form***

No Holder may require the transfer of a Registered Note in definitive form to be registered:

(i) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to General Condition 5.1 (*Redemption at the Option of the Issuer*);

(ii) after any such Note has been called for redemption; or

(iii) during the period of seven days ending on (and including) any Record Date.

(e) ***Exchange Free of Charge***

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

2.3 **Compulsory Transfer or Redemption**

(a) ***U.S. Persons***

(i) *Securities*: Securities may not be legally or beneficially owned by any U.S. Person at any time nor offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person; provided, however, that this restriction shall not apply to any U.S. Person that is an Affiliate of the Issuer. If the Issuer determines at any time that any Security (other than a CREST CDI Security) is legally or beneficially owned by any U.S. Person that is not an Affiliate of the Issuer, the Issuer may direct the Holder to sell or transfer such Security to a person who either is not a U.S. Person or is an Affiliate of the Issuer within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer such Security within such period, the Issuer may at its discretion (x) cause such Security to be sold either to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is not a U.S. Person or to an Affiliate of the Issuer, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of such Security or (y) give notice to the Holder that such Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

If the Issuer determines at any time that (a) any CREST CDI Security is legally or beneficially owned by a U.S. Person that is not an Affiliate of the Issuer, or (b) any transfer of a CREST CDI Security has been effected other than to a person that is not an Affiliate of the Issuer who (i) is not (A) a U.S. person (as such term is defined in Rule 902(k) of Regulation S) and (B) resident or otherwise located in the United States, and (ii) has entered into and remains in compliance with the provisions of the relevant Investor Letter of Representations (such person, for the purposes of this General Condition 2.3(a) (*U.S. Persons*) only, a "**Permitted Transferee**"), the Issuer may direct the Holder to sell or transfer such CREST CDI Security to a person who is a Permitted Transferee within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer such CREST CDI Security within such period, the Issuer may at its discretion (x) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is a Permitted Transferee, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of such CREST CDI Security or (y) give notice to the Holder that such CREST CDI Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

In the event of a sale in accordance with sub-clause (x) of the preceding paragraph, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Holder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and the Issuer shall not be liable to any person having an interest in the CREST CDI Security or Security sold as a result of any sale or the exercise of such discretion.

(ii) *Securities (where "ECI Holder Restrictions" apply)*: Securities may not be legally or beneficially owned by any U.S. Person at any time or by any non-U.S. Person whose income, gain or loss, if any, or the Notes or Certificates (if applicable) would be effectively connected with a U.S. trade or business ("**ECI Holder**"), nor offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any ECI Holder or any U.S. Person provided, however, that this restriction shall not apply to any U.S. Person that is an Affiliate of the Issuer.

If the Issuer determines at any time that any Security is legally or beneficially owned by any U.S. Person that is not an Affiliate of the Issuer or by an ECI Holder, the Issuer may direct the Holder to sell or transfer such Security to a person who either is not a U.S. Person and not an ECI Holder or is an Affiliate of the Issuer within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer such Security within such period, the Issuer may at its discretion (x) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is not a U.S. Person and not an ECI Holder or to an Affiliate of the Issuer, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of such Security or (y) give notice to the Holder that such Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

In the event of a sale in accordance with sub-clause (x) of the preceding paragraph, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Holder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and the Issuer shall not be liable to any person having an interest in the Security sold as a result of any sale or the exercise of such discretion.

(b) ***ERISA Violations***

If the Issuer determines at any time that any Holder of a Security has made or been deemed to have made a representation related to the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") (as set forth in the section entitled "*Certain ERISA Considerations*" in the Base Prospectus), that is false or misleading (a "**Non-Permitted Holder**"), the Issuer may direct the Holder to sell or transfer its Security to a person who is not a Non-Permitted Holder within 14 days following receipt of notice of the direction. If the Holder fails to sell or transfer its Security within such period, the Issuer may at its discretion (i) cause the Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is not a Non-Permitted Holder, on terms as the Issuer may choose, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and, pending such transfer, no further payments will be made in respect of the Security or (ii) give notice to the Holder that the Security will be redeemed by the Issuer at the Early Payment Amount on the date specified in such notice.

In the event of a sale in accordance with paragraph (i) above, the Issuer may select an acquirer by any means determined by it in its sole discretion. The proceeds of the sale, net of any

commissions, expenses and taxes due in connection with the sale shall be remitted to the selling Holder. The terms and conditions of any sale hereunder (including the sale price) shall be determined in the sole discretion of the Issuer, subject to the purchaser representations and requirements and transfer restrictions set out herein (and in the Agency Agreement), and the Issuer shall not be liable to any person having an interest in the Security sold as a result of any sale or the exercise of such discretion.

Furthermore, the Issuer shall not honour a transfer of beneficial interests in any Security to any person who is a Non-Permitted Holder.

3. **Guarantee and Status of the Securities**

3.1 **Guarantee**

(a) ***Guarantee of JPMorgan Chase Bank, N.A.***

In accordance with, and subject to the terms of, the Guarantee, JPMorgan Chase Bank, N.A. has unconditionally and irrevocably guaranteed that, if for any reason JPMSP does not pay any sum payable by it or perform any other obligation in respect of any Security on the date such payment or performance is due in accordance with these Conditions (after any applicable delay or extinguishment due to any event or condition set out in these Conditions providing or allowing for delay or extinguishment in respect of the payment or performance of such obligation) JPMorgan Chase Bank, N.A. will, in accordance with the Guarantee, pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the performance of the relevant obligations on the due date for such performance.

(b) ***Status of Guarantee***

The Guarantee is not a deposit insured by the U.S. Federal Deposit Insurance Corporation ("**FDIC**") or any other government authority.

The Guarantee is an unsecured and unsubordinated obligation of JPMorgan Chase Bank, N.A., and not of JPMorgan Chase & Co. or of any of its affiliates (each a "**J.P. Morgan affiliate**"), and will rank *pari passu* with all other unsecured and unsubordinated indebtedness of JPMorgan Chase Bank, N.A., subject to a preference in favour of certain U.S. domestic deposit liabilities or any other obligations that are subject to any priorities or preferences.

3.2 **Status of the Securities**

The Securities constitute general contractual obligations of the Issuers and are not secured by any property of the Issuers, nor are they deposits insured by the FDIC or any other government authority. The Securities are unsecured and unsubordinated obligations of the relevant Issuer, and not of any other Issuer or its affiliates, and will rank *pari passu* with all other unsecured and unsubordinated indebtedness of the relevant Issuer, subject to such exceptions as may be provided by any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative or judicial authority or power (including, in the case of JPMorgan Chase Bank, N.A., a preference in favour of certain U.S. domestic deposit liabilities).

C. PROVISIONS APPLICABLE TO NOTES ONLY

4. **Interest and other Calculations under the Notes**

4.1 **Interest on Fixed Rate Notes**

Each Fixed Rate Note bears interest on its outstanding nominal amount from, and including (or in the case of Swedish Notes, but excluding), the Interest Commencement Date (or, if the Notes are not Fixed Rate Notes on the Issue Date, then the first day of the first Interest Period in respect of which the Notes are Fixed Rate Notes) at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

(a) ***Fixed Rate Accrual***

If the relevant Issue Terms specify "Fixed Rate Accrual Provisions" to be applicable, the Interest Amount payable on an Interest Payment Date applicable in respect of Fixed Rate Notes in respect of each nominal amount of each Note equal to the Calculation Amount for any Interest Period ending on, but excluding (or in the case of Swedish Notes, and including), such Interest Payment Date or for a period other than an Interest Period (in respect of which the Notes are Fixed Rate Notes) shall be calculated by *multiplying* the Rate of Interest by the Calculation Amount, and further *multiplying* the product by the Day Count Fraction and rounding the resultant figure in accordance with General Condition 22 (*Rounding*).

(b) ***Fixed Coupon Amount***

If the relevant Issue Terms specify "Fixed Coupon Amount Provisions" to be applicable, the Interest Amount payable on an Interest Payment Date applicable in respect of Fixed Rate Notes in respect of each nominal amount of each Note equal to the Calculation Amount shall be the Fixed Coupon Amount specified in respect of such Interest Payment Date (or, if only one Fixed Coupon Amount is specified in the relevant Issue Terms, such amount), provided that if a Broken Amount is specified in the relevant Issue Terms in respect of an Interest Payment Date, the Interest Amount payable on such Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount shall be such Broken Amount.

4.2 **Interest on Floating Rate Notes**

(a) ***Interest Payment Dates***

Each Floating Rate Note bears interest on its outstanding nominal amount from, and including (or in the case of Swedish Notes, but excluding), the Interest Commencement Date (or, if the Notes are not Floating Rate Notes on the Issue Date, then the first day of the first Interest Period in respect of which the Notes are Floating Rate Notes) at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date (such interest, the "**Interest Amount**").

(b) ***Determination of Rate of Interest***

The Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined in the manner specified in the relevant Issue Terms and the provisions below relating to ISDA Determination, SONIA Floating Rate Determination or SOFR Floating Rate Determination shall apply, depending upon which is specified in the relevant Issue Terms.

(i) *ISDA Determination for Rate of Interest*: Subject to General Condition 4.2(c) (*Consequences of an Index Cessation/Benchmark Event, USD LIBOR Benchmark Transition Event or Administrator/Benchmark Event*) below, where ISDA Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest in respect of Floating Rate Notes for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as specified in the relevant Issue Terms) the Margin (if any). For the purposes of this sub-paragraph (i), "**ISDA Rate**" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions, and under which:

(A) the Floating Rate Option is as specified in the relevant Issue Terms;

(B) the Designated Maturity is a period as specified in the relevant Issue Terms; and

(C) the relevant Reset Date is (A) if the applicable Floating Rate Option is based on LIBOR or EURIBOR, the first day of that Interest Period or such days as specified in the relevant Issue Terms or (B) if the applicable Floating Rate Option is neither based on LIBOR nor EURIBOR, such other day as specified in the relevant Issue Terms,

provided that if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the

value of the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

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

(ii) *SONIA Floating Rate Determination*

(A) *Compounded Daily SONIA - Non-Index Determination*: Subject to General Condition 4.2(c) (*Consequences of an Index Cessation/Benchmark Event, USD LIBOR Benchmark Transition Event or Administrator/Benchmark Event*) below, where SONIA Floating Rate Determination (Non-Index Determination) is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be Compounded Daily SONIA as determined in respect of the relevant Interest Determination Date plus or minus (as indicated in the relevant Issue Terms) the Margin (if any).

For the purposes of this General Condition 4.2(b)(ii)(A), "**Compounded Daily SONIA**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.0000005 being rounded upwards):

(1) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

(2) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-pLBD} \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is not a London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Interest Period.

"**d_0**" means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, the number of London Banking Days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, the number of London Banking Days in the relevant Interest Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first London Banking Day in the relevant Interest Period to, and including, the last London Banking Day in such Interest Period.

"**n_i**" for any London Banking Day "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day.

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date falling "p" London Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Securities become due and payable).

"**p**" means five London Banking Days or such number of London Banking Days specified in the relevant Issue Terms.

"**$SONIA_i$**" or "**SONIA rate**" in respect of any London Banking Day "i", in the relevant Observation Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

"**$SONIA_{i\text{-}pLBD}$**" in respect of any London Banking Day "i", in the relevant Interest Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i" as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i").

$\prod_{i=1}^{n}$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{365}\right)-1\right]$$

means $[(1 + X_1 / 365) – 1] \times [(1 + X_2 / 365) – 1] \times \ldots \times [(1 + X_{30} / 365) – 1]$.

If, in respect of any relevant London Banking Day, the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such SONIA rate as being: (i)(A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such day; plus (B) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate, or (ii) if the Bank Rate is not published by the Bank of England at close of business on such day, the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors). Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Securities for so long as the SONIA rate is not available or has not been published by the authorised distributors.

(B) *Compounded Daily SONIA – Index Determination*: Subject to General Condition 4.2(c) (*Consequences of an Index Cessation/Benchmark Event, USD LIBOR Benchmark Transition Event or Administrator/Benchmark Event*) below, where SONIA Floating Rate Determination (Index Determination) is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall, subject as provided below, be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below (the "**SONIA Compounded Index**") and the following formula. Such Rate of Interest will be plus or minus (as indicated in the relevant Issue Terms) the Margin (if any):

Compounded Daily SONIA =

$$\left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x}-1\right)\times\frac{365}{d}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d**" is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined;

"**Relevant Number**" is as specified in the relevant Issue Terms;

"**x**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

"**y**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Interest Period End Date of the relevant Interest Period.

If in respect of any relevant determination date a SONIA Compounded Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SONIA Compounded Index value will be the last such value provided for the SONIA Compounded Index.

(iii) *SOFR Floating Rate Determination*

(A) *Compounded Daily SOFR – Non-Index Determination*: Subject to General Condition 4.2(c) (*Consequences of an Index Cessation/Benchmark Event, USD LIBOR Benchmark Transition Event or Administrator/Benchmark Event*) below, where SOFR Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall, subject as provided below and save where Index Determination applies, be Compounded Daily SOFR plus or minus (as indicated in the relevant Issue Terms) the Margin (if any).

"**Compounded Daily SOFR**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.00000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

(i) where the relevant Issue Terms specifies "Lag" as the applicable Observation Method, the number of calendar days in the relevant Interest Period; or

(ii) where the relevant Issue Terms specifies "Shift" as the applicable Observation Method, the number of calendar days in the relevant SOFR Observation Period;

"**d_0**" means:

(i) where the relevant Issue Terms specifies "Lag" as the applicable Observation Method, in respect of any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period; or

(ii) where the relevant Issue Terms specifies "Shift" as the applicable Observation Method, in respect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means:

(i) where the relevant Issue Terms specifies "Lag" as the applicable Observation Method, a series of whole numbers from 1 to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period; or

(ii) where the relevant Issue Terms specifies "Shift" as the applicable Observation Method, a series of whole numbers from 1 to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant the SOFR Observation Period;

"$\mathbf{n_i}$" for any U.S. Government Securities Business Day, means the number of calendar days from and including, such U.S. Government Securities Business Day up to but excluding the following U.S. Government Securities Business Day;

"**Observation Look-Back Period**" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms;

"**p**" means (save as specified in the relevant Issue Terms) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the relevant Issue Terms;

"**SOFR Observation Period**" means in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date falling "p" U.S. Government Securities Business Days preceding the Interest Period End Date in respect of the relevant Interest Period;

"**SOFR Reference Rate**", in respect of any U.S. Government Securities Business Day ("**$USBD_x$**"), is a reference rate equal to the daily secured overnight financing ("**SOFR**") rate for such $USBD_x$ as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such rate (the "**New York Federal Reserve's Website**") (in each case, on or about 3:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such $USBD_x$) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"$\mathbf{SOFR_{i-pUSBD}}$" means:

(a) where in the relevant Issue Terms "Lag" is specified as the Observation Method, (save as specified in the relevant Issue Terms) in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day; or

(b) where in the relevant Issue Terms "Shift" is specified as the Observation Method, (save as specified in the relevant Issue Terms) $SOFR_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

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

$\prod_{i=1}^{n}$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{360}\right)-1\right]$$

means $[(1 + X_1 / 360) – 1] \times [(1 + X_2 / 360) – 1] \times \ldots \times [(1 + X_{30} / 360) – 1]$.

(B) *Compounded Daily SOFR – Index Determination*: Subject to General Condition 4.2(c) (*Consequences of an Index Cessation/Benchmark Event, USD LIBOR Benchmark Transition Event or Administrator/Benchmark Event*) below, where SOFR Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined and Index Determination is specified as being applicable in the relevant Issue Terms, the Rate of Interest for each Interest Period shall, subject as provided below, be calculated by reference to the following formula and based on the SOFR Index (as defined below) and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.00000005 being rounded upwards. Such Rate of Interest shall be plus or minus (as indicated in the relevant Issue Terms) the Margin (if any):

$$\text{Compounded Daily SOFR} = \left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}}-1\right)\times\frac{360}{d_c}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d_c**" is the number of calendar days from (and including) the day in relation to which SOFR $Index_{Start}$ is determined to (but excluding) the day in relation to which SOFR $Index_{End}$ is determined;

"**Relevant Number**" is as specified in the relevant Issue Terms;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day, the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of such index) as such index appears on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such index at 3:00 pm New York City time;

"**SOFR $Index_{End}$**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the Interest Period End Date for the relevant Interest Period;

"**SOFR $Index_{Start}$**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period; and

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

If in respect of any relevant determination date a SOFR or SOFR Index value, as applicable, has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SOFR or SOFR Index value, as

applicable, will be the last such value provided for the SOFR or SOFR Index as applicable.

(c) ***Consequences of an Index Cessation/Benchmark Event, USD LIBOR Benchmark Transition Event or Administrator/Benchmark Event***

(i) *Index Cessation/Benchmark Event*

(A) Notwithstanding anything else in General Condition 4.2(b) (*Determination of Rate of Interest*) and subject to General Condition 4.2(c)(ii) (*USD LIBOR Benchmark Transition Event)* and General Condition 4.2(c)(iii) (*Methodology Change Event*) and to paragraph (B) below, if the Calculation Agent determines that an Index Cessation/Benchmark Event and its related Index Cessation/Benchmark Event Effective Date have occurred or are existing on any day in respect of a Reference Rate in respect of the Securities, then the Calculation Agent shall determine the Rate of Interest for each subsequent Interest Period in respect of such Securities in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, as:

(1) a substitute or successor rate, index, benchmark or other price source that it has determined is the industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source for the relevant Reference Rate; or

(2) if it determines there is no such industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source, a substitute or successor rate, index, benchmark or other price source that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market)

in each case provided that (i) any such substitute or successor rate, index, benchmark or other price source may (without limitation) comprise a replacement rate, index, benchmark or other price source which is determined on a backwards-looking compounding basis by reference to a "risk-free rate", (ii) there may be more than one such substitute or successor rate, index, benchmark or other price source (which may be applied as of one or more effective dates), (iii) the Rate of Interest may include an adjustment factor or adjustment spread pursuant to the paragraph immediately below and (iv) the Conditions may be subject to adjustment pursuant to the paragraph immediately below.

If the Calculation Agent determines the Rate of Interest in accordance with this General Condition 4.2(c)(i)(A), it may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the Rate of Interest, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such change to the method of determination of the Rate of Interest. Any such adjustment(s) which the Calculation Agent determines to be appropriate (1) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), (2) may include an adjustment factor and/or adjustment spread (which may be positive or negative) together with any technical, administrative or operational changes and (3) may be applied on more than one occasion and may be made as of one or more effective dates.

(B) if the Calculation Agent determines that the application of General Condition 4.2(c)(i)(A) (i) would not achieve a commercially reasonable result (because it is not possible or commercially reasonable to identify a replacement or successor rate, index, benchmark or other price source, or relevant adjustments or for any other reason) and/or (ii) is or would be unlawful at any time under any applicable law or regulation or it would contravene any applicable licensing requirements to determine the Rate of Interest in accordance with the terms of such provisions, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

(ii) *USD LIBOR Benchmark Transition Event*: Notwithstanding anything else in the Conditions, if the relevant ISDA Rate in respect of any Floating Rate Notes is a USD LIBOR Benchmark Rate (of any tenor) and the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect thereof on any date of determination of the Rate of Interest or other variable or amount under the Conditions that depends on the determination of a USD LIBOR Benchmark Rate, then:

(A) the provisions of the USD LIBOR Benchmark Transition Event Appendix shall apply in respect of the Securities in relation to such USD LIBOR Benchmark Rate; and

(B) the provisions of General Condition 4.2(c)(i) (*Index Cessation/Benchmark Event*) shall not apply in respect of the Securities in respect of such USD LIBOR Benchmark Rate.

If both an Index Cessation/Benchmark Event and a Benchmark Transition Event have occurred and are occurring, then it shall be deemed that only a Benchmark Transition Event has occurred.

For the purposes of this sub-paragraph (ii), each of "**Benchmark Replacement Date**", "**Benchmark Transition Event**" and "**Reference Time**" have the respective meanings given to those terms in the USD LIBOR Benchmark Transition Event Appendix.

(iii) *Methodology Change Event*: Notwithstanding anything else in this General Condition 4.2(c), if the Index Cessation/Benchmark Event is a Material Methodology Change Event, the Calculation Agent shall not be obliged to take any action, but instead may determine to continue to apply the original applicable Reference Rate and may (but shall not be obliged to) make adjustments to the Conditions or other terms of the Securities or take any other appropriate action as permitted in this General Condition 4.2 at such time (or times) as it determines appropriate. In the event that (i) a Material Methodology Change Event occurs and the the Calculation Agent determines to continue to apply the original applicable Reference Rate or (ii) a Methodology Change Event occurs (which is not a Material Methodology Change Event), then for the avoidance of doubt references to the Reference Rate in respect of the relevant Securities shall remain as the relevant Reference Rate in respect of the Securities notwithstanding such modification.

(iv) *Administrator/Benchmark Event*: if the Calculation Agent determines that an Administrator/Benchmark Event has occurred or is existing on any day in respect of any Securities and a Relevant Benchmark, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

4.3 **Reference Asset Linked Coupon Notes**

Each nominal amount of each Reference Asset Linked Coupon Note equal to the Calculation Amount bears interest from the Interest Commencement Date, such interest to be payable on each Coupon Payment Date (such interest, the "**Coupon Amount**"). The Coupon Amount shall be determined by the Calculation Agent in accordance with the Payout Conditions.

4.4 **Accrual of Interest**

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Rate of Interest in the manner provided in this General Condition 4 (*Interest and other Calculations under the Notes*) to the Relevant Payment Date.

4.5 **Interest Calculations (Notes other than Fixed Rate Notes)**

The amount of interest that shall accrue in respect of each nominal amount of each Note (other than a Fixed Rate Note) equal to the Calculation Amount for any period shall be calculated by applying the Rate of Interest for such period to the Calculation Amount, *multiplying* the product by the Day Count Fraction and rounding the result in accordance with General Condition 22 (*Rounding*), unless an Interest Amount (or a formula for its calculation) is specified in respect of such period, in which case the amount of interest payable in respect of such nominal amount of such Note for such period shall equal such Interest Amount (or be calculated in accordance with such formula).

If any Margin is specified in the relevant Issue Terms (either (i) generally or (ii) in relation to one or more Interest Periods), an adjustment shall be made to all Rates of Interest, in the case of (i), or the Rates of Interest for the specified Interest Periods, in the case of (ii) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to General Condition 4.6 (*Maximum Rate of Interest or Minimum Rate of Interest (or both)*).

If the amount of interest payable for any period as calculated in accordance with the above would otherwise be an amount less than zero, such amount shall be deemed to be zero.

4.6 **Maximum Rate of Interest or Minimum Rate of Interest (or both)**

If (i) a Minimum Rate of Interest is specified for an Interest Period in the relevant Issue Terms, then the Rate of Interest for such Interest Period shall be no less than the Minimum Rate of Interest, (ii) a Maximum Rate of Interest for an Interest Period is specified in the relevant Issue Terms, then the Rate of Interest for such Interest Period shall be no greater than the Maximum Rate of Interest, or (iii) a Maximum Rate of Interest and a Minimum Rate of Interest for an Interest Period are specified in the relevant Issue Terms, then the Rate of Interest shall be no less than the Minimum Rate of Interest and no greater than the Maximum Rate of Interest for such Interest Period.

4.7 **Determination and publication of Rates of Interest**

As soon as practicable after any relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation or adjustment to the terms of the Notes with respect to the calculation of the Interest Amount or the Rate of Interest, as applicable, it shall determine such rate or amount and calculate the Interest Amounts in respect of each nominal amount of each Note equal to the Calculation Amount for the relevant Interest Period, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and/or the Interest Amounts for each Interest Period and the relevant Interest Payment Date to be notified to the Relevant Programme Agent, the Issuer, each of the Paying Agents, any other Calculation Agent or Delivery Agent appointed in respect of the Notes that is to make a further calculation or delivery upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of

notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, as soon as reasonably practicable after such determination.

Where any Interest Payment Date or Interest Period is subject to adjustment in accordance with the applicable Business Day Convention, the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under General Condition 15 (*Events of Default*), the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this General Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made.

4.8 **Payment of Interest Amount**

If any Interest Amount will be payable on the Interest Payment Date falling on an Early Redemption Date, a Daily Observation Early Redemption Date or the Maturity Date, such Interest Amount will be payable together with any Early Redemption Amount payable on such Early Redemption Date or Daily Observation Early Redemption Date or any Final Redemption Amount payable on the Maturity Date.

4.9 **Fixed-to-Floating Rate Notes and Floating-to-Fixed Rate Notes**

(a) ***Fixed-to-Floating Rate Notes***

If "Fixed-to-Floating Rate Notes" is specified to be applicable in the relevant Issue Terms, interest shall accrue and be payable on the Notes:

(i) with respect to the first Interest Period, and such subsequent Interest Periods as are specified for this purpose in the relevant Issue Terms, at a Rate of Interest determined in accordance with General Condition 4.1 (*Interest on Fixed Rate Notes*) and the relevant Issue Terms; and

(ii) with respect to each Interest Period thereafter, at a Rate of Interest determined in accordance with General Condition 4.2 (*Interest on Floating Rate Notes*) and the relevant Issue Terms.

(b) ***Floating-to-Fixed Rate Notes***

If "Floating-to-Fixed Rate Notes" is specified to be applicable in the relevant Issue Terms, interest shall accrue and be payable on the Notes:

(i) with respect to the first Interest Period, and such subsequent Interest Periods as are specified for this purpose in the relevant Issue Terms, at a Rate of Interest determined in accordance with General Condition 4.2 (*Interest on Floating Rate Notes*) and the relevant Issue Terms; and

(ii) with respect to each Interest Period thereafter, at a Rate of Interest determined in accordance with General Condition 4.1 (*Interest on Fixed Rate Notes*) and the relevant Issue Terms.

5. **Redemption of Notes**

5.1 **Redemption at the Option of the Issuer**

If "Call Option" is specified to be applicable in the relevant Issue Terms, the Issuer may redeem all of the Notes on an Optional Redemption Date by giving notice to the Holders on or prior to the Call Option Exercise Date corresponding to such Optional Redemption Date in accordance with General Condition 26 (*Notices*) and each nominal amount of each Note equal to the Calculation Amount shall be redeemed by payment of the Optional Redemption Amount on the Optional Redemption Date.

5.2 **Final Redemption**

Unless previously redeemed or purchased and cancelled in accordance with General Condition 24 (*Purchase and Cancellation*), each Note (other than a Note to which General Condition 14.1 (*Physical Settlement in respect of Securities*) applies) shall be redeemed on the Maturity Date at its Final Redemption Amount or, in the case of a Note to which General Condition 5.3 (*Redemption by Instalments*) applies, its final Instalment Amount.

5.3 **Redemption by Instalments**

Unless previously redeemed or purchased and cancelled in accordance with General Condition 24 (*Purchase and Cancellation*), each Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount. The outstanding nominal amount of each such Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the nominal amounts of such Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Payment Date relating to such Instalment Amount.

Notwithstanding the foregoing, the right to require redemption of such Notes must be exercised in accordance with the rules and procedures of the Relevant Clearing System and if there is any inconsistency between the above and the rules and procedures of the Relevant Clearing System, then the rules and procedures of the Relevant Clearing System shall prevail.

6. **Payments**

6.1 **Payments in respect of Bearer Notes**

Payments of principal and interest in respect of Notes represented by a Global Bearer Note shall be made in the manner specified in the relevant Global Note and in the case of German Securities to the Relevant Clearing System for credit to the accounts of the relevant account holders of the Relevant Clearing System against presentation or surrender, as the case may be, of such Global Note at the specified office of the Relevant Programme Agent, subject to the provisions in General Condition 13 (*Payment Disruption*). The Relevant Programme Agent shall make a record of each payment made against presentation or surrender of any Global Bearer Note, distinguishing between any payment of principal and any payment of interest on the Global Bearer Note by the Paying Agent to which it was presented, and such record shall be *primafacie* evidence that the payment in question has been made.

Payments in respect of French Notes in bearer dematerialised form shall be made in accordance with General Condition 6.2(g) (*Payments in respect of French Notes*).

6.2 **Payments in respect of Registered Notes**

(a) ***Payments of principal and interest in respect of Registered Global Notes***

In respect of any Registered Notes represented by a Global Note, payments of principal and interest shall be paid to the person shown on the Register at the close of business on the clearing system business day (or on such other number of days as specified in the relevant Issue Terms) before the due date for payment thereof (in respect of a Global Registered Note, the "**Record Date**"), and if no further payment falls to be made, on surrender of the Global Note to or to the order of the Registrar, subject to the provisions of General Condition 13 (*Payment Disruption*). The Relevant Programme Agent shall make a record of each payment made against presentation or surrender of any Registered Global Note, distinguishing between any payment of principal and any payment of interest on the Registered Global Note by the Paying Agent to which it was presented, and such record shall be *prima facie* evidence that the payment in question has been made. In this General Condition 6.2(a), "clearing system business day" means, in relation to Euroclear and Clearstream, Luxembourg, each day which is not a Saturday or a Sunday, 25 December or 1 January, and, in relation to any other Relevant Clearing System, each day on which such Relevant Clearing System is open for business.

(b) ***Payments of principal and interest in respect of Registered Notes in definitive form***

In respect of any Registered Notes in definitive form, payments of principal and interest, shall be made by a cheque payable in the relevant currency drawn on, or, at the option of the Holder, by transfer to an account denominated in such currency with a Bank, subject to the provisions of General Condition 13 (*Payment Disruption*). Interest payments shall be made in accordance with General Condition 6.2(i) (*Record Date*).

(c) ***Payments in respect of Danish Notes***

Payments of principal and/or interest in respect of Danish Notes shall be made on the due date for such payment to the Holders registered as such in the VP on the Danish Record Date in accordance with the applicable VP Rules.

(d) ***Payments in respect of Finnish Notes***

Payments of principal and/or interest in respect of Finnish Notes shall be made to the Holders in accordance with Euroclear Finland Rules. The Record Date in respect of Finnish Notes shall be the first Euroclear Finland register day before the due date for payment (in respect of Finnish Notes, the "**Finnish Record Date**"). In this General Condition 6.2(d), "**Euroclear Finland register day**" means a day on which the Finnish book-entry securities system is open pursuant to Euroclear Finland Rules.

(e) ***Payments in respect of Norwegian Notes***

Payments of principal and/or interest in respect of Norwegian Notes shall be made on the due date for such payment to the Holders registered as such on the second business day (as defined in the then applicable VPS Rules) prior to the due date, or on such other business day falling closer to the due date as then may be stipulated in the VPS Rules (in respect of Norwegian Notes, the "**Norwegian Record Date**").

(f) ***Payments in respect of Swedish Notes***

Payments of principal and/or interest in respect of Swedish Notes shall be made to the Holders registered as such on the fifth business day (as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or such other business day falling closer to the due date as then may be stipulated in the Swedish CSD Rules (in respect of Swedish Notes, the "**Swedish Record Date**") and will be made in accordance with the Swedish CSD Rules.

(g) ***Payments in respect of French Notes***

Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of French Notes shall (in the case of Notes in bearer dematerialised form or administered registered form) be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Account Holders for the benefit of the Holders and (in the case of Notes in fully registered form) to an account denominated in the relevant currency with a Bank designated by the Holders. All payments validly made to such Euroclear France Account Holders or Bank will be an effective discharge of the Issuer in respect of such payments.

(h) ***Payments in respect of Swiss Notes***

Payments of principal and/or interest in respect of Swiss Notes (other than Swiss Notes in definitive form) shall be made via the Swiss Programme Agent through SIX SIS for the account of the relevant Holders on the due date for such payment and, in respect of Swiss Notes in definitive form, by transfer to an account denominated in the relevant currency drawn on with a Bank against presentation and surrender of the relevant Swiss Note in definitive form at the specified office of the Swiss Programme Agent.

(i) ***Record Date***

Each payment in respect of a Registered Note in definitive form will be paid to the person shown as the Holder in the Register at the close of business on the fifteenth day (or on such other number of days as specified in the relevant Issue Terms) before the due date for the payment thereof (in respect of such Registered Note in definitive form, the "**Record Date**"). Where payment in respect of a Registered Note in definitive form is to be made by cheque, the cheque will be mailed to the address of the Holder appearing in the Register (or to the first-named of joint holders).

6.3 **Payments subject to laws**

All payments are subject in all cases to any applicable laws, regulations and directives in the place of payment, but without prejudice to the provisions of General Condition 18 (*Taxation and Early Redemption or Termination for Taxation*). No commission or expenses shall be charged to the Holders in respect of such payments.

7. **Replacement of Notes**

If a registered certificate representing a Note is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Relevant Programme Agent or such other agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Holders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed registered certificate representing such Note is subsequently presented for payment, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Note) and otherwise as the Issuer may require. Mutilated or defaced registered certificates representing a Note must be surrendered before replacements will be issued. Upon the issuance of any replacement registered certificates representing such Notes, the Issuer may require the payment of a sum sufficient to cover any tax or other governmental or issuance charge that may be imposed in connection with such replacement and any other expense (including the fees and expenses of the Relevant Programme Agent) connected therewith.

D. PROVISIONS APPLICABLE TO CERTIFICATES ONLY

8. **Certificate Coupon**

8.1 **Fixed Rate Coupon Certificates**

Each Fixed Rate Coupon Certificate will pay an amount (the "**Coupon Amount**") in respect of the Notional Amount per Certificate at the rate per annum (expressed as a percentage) equal to the Fixed Rate Coupon, such Coupon Amount being payable in arrear on each Coupon Payment Date.

(a) ***Fixed Rate Coupon Accrual***

If the relevant Issue Terms specify "Fixed Rate Coupon Accrual Provisions" to be applicable, the Coupon Amount in respect of a Coupon Period shall be calculated by *multiplying* the Notional Amount by the Fixed Rate Coupon for such Coupon Period, further *multiplying* the product by the Day Count Fraction, and rounding the result in accordance with General Condition 22 (*Rounding*).

(b) ***Certificate Fixed Coupon Amount***

If the relevant Issue Terms specify "Certificate Fixed Coupon Amount Provisions" to be applicable, each Certificate of the Notional Amount will pay a Coupon Amount equal to the Certificate Fixed Coupon Amount on each Coupon Payment Date.

8.2 **Floating Rate Coupon**

(a) ***Floating Rate Coupon Payment Dates***

Each Floating Rate Coupon Certificate bears interest on its Notional Amount from the Floating Rate Coupon Commencement Date (or, if the Certificates are not Floating Rate Coupon Certificates on the Issue Date, then the first day of the first Floating Rate Coupon Period) at the rate per annum (expressed as a percentage) equal to the Floating Rate Coupon, such interest being payable in arrear on each Floating Rate Coupon Payment Date.

(b) ***Determination of Floating Rate Coupon***

The coupon rate in respect of each Certificate in respect of which the "Certificate Floating Rate Coupon Provisions" are specified to be applicable in the relevant Issue Terms for each Floating Rate Coupon Period shall be determined in the manner specified in the relevant Issue Terms and the provisions below relating to ISDA Determination, SONIA Floating Rate Determination or SOFR Floating Rate Determination shall apply, depending upon which is specified to be applicable in the relevant Issue Terms.

(i) *ISDA Determination for Floating Rate Coupon*: Subject to General Condition 8.2(c) (*Consequences of an Index Cessation/Benchmark Event, USD LIBOR Benchmark Transition Event or Administrator/Benchmark Event*) below, where ISDA Determination is specified in the relevant Issue Terms as the manner in which the Floating Rate Coupon is to be determined, the Floating Rate Coupon in respect of each Floating Rate Coupon Certificate for each Floating Rate Coupon Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate plus or minus (as indicated in the relevant Issue Terms) the Margin (if any). For the purposes of this sub-paragraph (i), "**ISDA Rate**" for a Floating Rate Coupon Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions, and under which:

(A) the Floating Rate Option is as specified in the relevant Issue Terms;

(B) the Designated Maturity is a period as specified in the relevant Issue Terms; and

(C) the relevant Reset Date is (A) if the applicable Floating Rate Option is based on LIBOR or EURIBOR, the first day of that Floating Rate Coupon Period or such other day as specified in the relevant Issue Terms, or (B) if the applicable Floating Rate Option is neither based on LIBOR nor EURIBOR, such other day specified in the relevant Issue Terms,

provided that if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the value of the ISDA Rate for a Floating Rate Coupon Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

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

(ii) *SONIA Floating Rate Determination*

(A) *Compounded Daily SONIA – Non-Index Determination*: Subject to General Condition 8.2(c) (*Consequences of an Index Cessation/Benchmark Event, USD LIBOR Benchmark Transition Event or Administrator/Benchmark Event*) below, where SONIA Floating Rate Determination (Non-Index Determination) is specified in the relevant Issue Terms as the manner in which the Floating Rate Coupon is to be determined, the Floating Rate Coupon for each Floating Rate

Coupon Period shall be Compounded Daily SONIA as determined in respect of the relevant Floating Rate Coupon Determination Date plus or minus (as indicated in the relevant Issue Terms) the Margin (if any).

For the purposes of this General Condition 8.2(b)(ii)(A), "**Compounded Daily SONIA**" means, in respect of a Floating Rate Coupon Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Floating Rate Coupon Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.0000005 being rounded upwards):

(1) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

(2) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-pLBD} \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is not a London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Floating Rate Coupon Period.

"**d_0**" means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, the number of London Banking Days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, the number of London Banking Days in the relevant Floating Rate Coupon Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first London

Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first London Banking Day in the relevant Floating Rate Coupon Period to, and including, the last London Banking Day in such Floating Rate Coupon Period.

"$\mathbf{n_i}$" for any London Banking Day "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day.

"**Observation Period**" means, in respect of a Floating Rate Coupon Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Floating Rate Coupon Period and ending on, but excluding, the date falling "p" London Banking Days prior to the Floating Rate Coupon Period End Date for such Floating Rate Coupon Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Securities become due and payable).

"**p**" means five London Banking Days or such number of London Banking Days specified in the relevant Issue Terms.

"**SONIA$_i$**" or "**SONIA rate**", in respect of any London Banking Day "i", in the relevant Observation Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

"**SONIA$_{i\text{-}pLBD}$**" in respect of any London Banking Day "i", in the relevant Floating Rate Coupon Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i" as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i").

$\prod_{i=1}^{n}$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{365}\right)-1\right]$$

means $[(1 + X_1 / 365) – 1] \times [(1 + X_2 / 365) – 1] \times \ldots \times [(1 + X_{30} / 365) – 1]$.

If, in respect of any relevant London Banking Day, the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such SONIA rate as being: (i)(A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such day; plus (B) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate, or (ii) if the Bank Rate is not published by the Bank of

England at close of business on such day, the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors). Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Securities for so long as the SONIA rate is not available or has not been published by the authorised distributors.

(B) *Compounded Daily SONIA – Index Determination*: Subject to General Condition 8.2(c) (*Consequences of an Index Cessation/Benchmark Event, USD LIBOR Benchmark Transition Event or Administrator/Benchmark Event*) below, where SONIA Floating Rate Determination (Index Determination) is specified in the relevant Issue Terms as the manner in which the Floating Rate Coupon is to be determined, the Floating Rate Coupon for each Floating Rate Coupon Period shall, subject as provided below, be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below (the "**SONIA Compounded Index**") and the following formula. Such Floating Rate Coupon will be plus or minus (as indicated in the relevant Issue Terms) the Margin (if any):

$$\text{Compounded Daily SONIA} = \left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x} - 1\right) \times \frac{365}{d}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d**" is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined;

"**Relevant Number**" is as specified in the relevant Issue Terms;

"**x**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Floating Rate Coupon Period; and

"**y**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Floating Rate Coupon Period End Date of the relevant Floating Rate Coupon Period.

If in respect of any relevant determination date a SONIA Compounded Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SONIA Compounded Index value will be the last such value provided for the SONIA Compounded Index.

(iii) *SOFR Floating Rate Determination*

(A) *Compounded Daily SOFR – Non-Index Determination*: Subject to General Condition 8.2(c) (*Consequences of an Index Cessation/Benchmark Event, USD LIBOR Benchmark Transition Event or Administrator/Benchmark Event*) below, where SOFR Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Floating Rate Coupon is to be determined, the Floating

Rate Coupon for each Floating Rate Coupon Period shall, subject as provided below and save where Index Determination applies, be Compounded Daily SOFR plus or minus (as indicated in the relevant Issue Terms) the Margin (if any).

"**Compounded Daily SOFR**" means, in respect of a Floating Rate Coupon Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Floating Rate Coupon Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.00000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

(i) where the relevant Issue Terms specifies "Lag" as the applicable Observation Method, the number of calendar days in the relevant Floating Rate Coupon Period; or

(ii) where the relevant Issue Terms specifies "Shift" as the applicable Observation Method, the number of calendar days in the relevant SOFR Observation Period;

"**d_0**" means:

(i) where the relevant Issue Terms specifies "Lag" as the applicable Observation Method, in respect of any Floating Rate Coupon Period, the number of U.S. Government Securities Business Days in the relevant Floating Rate Coupon Period; or

(ii) where the relevant Issue Terms specifies "Shift" as the applicable Observation Method, in respect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means:

(i) where the relevant Issue Terms specifies "Lag" as the applicable Observation Method, a series of whole numbers from 1 to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Floating Rate Coupon Period; or

(ii) where the relevant Issue Terms specifies "Shift" as the applicable Observation Method, a series of whole numbers from 1 to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant the SOFR Observation Period;

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

"**Observation Look-Back Period**" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms;

"**p**" means (save as specified in the relevant Issue Terms) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the relevant Issue Terms;

"**SOFR Observation Period**" means in respect of each Floating Rate Coupon Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Floating Rate Coupon Period to but excluding the date falling "p" U.S. Government Securities Business Days preceding the Floating Rate Coupon Period End Date in respect of the relevant Floating Rate Coupon Period;

"**SOFR Reference Rate**", in respect of any U.S. Government Securities Business Day ("**$USBD_x$**"), is a reference rate equal to the daily secured overnight financing ("**SOFR**") rate for such $USBD_x$ as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such rate (the "**New York Federal Reserve's Website**") (in each case, on or about 3:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such $USBD_x$) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**$SOFR_{i-pUSBD}$**" means:

(a) where in the relevant Issue Terms "Lag" is specified as the Observation Method, (save as specified in the relevant Issue Terms) in respect of any U.S. Government Securities Business Day "i" falling in the relevant Floating Rate Coupon Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day; or

(b) where in the relevant Issue Terms "Shift" is specified as the Observation Method, (save as specified in the relevant Issue Terms) $SOFR_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

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

$\prod_{i=1}^{n}$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{360}\right)-1\right]$$

means $[(1 + X_1 / 360) – 1] \times [(1 + X_2 / 360) – 1] \times \ldots \times [(1 + X_{30} / 360) – 1]$.

(B) *Compounded Daily SOFR – Index Determination*: Subject to General Condition 8.2(c) (*Consequences of an Index Cessation/Benchmark Event, USD LIBOR Benchmark Transition Event or Administrator/Benchmark Event*) below, where SOFR Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Floating Rate Coupon is to be determined and Index Determination is specified as being applicable in the relevant Issue Terms, the Floating Rate Coupon for each Floating Rate Coupon Period shall, subject as

provided below, be calculated by reference to the following formula and based on the SOFR Index (as defined below) and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.00000005 being rounded upwards. Such Floating Rate Coupon shall be plus or minus (as indicated in the relevant Issue Terms) the Margin (if any):

$$\text{Compounded Daily SOFR} = \left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \frac{360}{d_c}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d_c**" is the number of calendar days from (and including) the day in relation to which SOFR $Index_{Start}$ is determined to (but excluding) the day in relation to which SOFR $Index_{End}$ is determined;

"**Relevant Number**" is as specified in the relevant Issue Terms;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day, the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of such index) as such index appears on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such index at 3:00 pm New York City time;

"**SOFR $Index_{End}$**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the Floating Rate Coupon Period End Date for the relevant Floating Rate Coupon Period;

"**SOFR $Index_{Start}$**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Floating Rate Coupon Period; and

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

If in respect of any relevant determination date a SOFR or SOFR Index value, as applicable, has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SOFR or SOFR Index value, as applicable, will be the last such value provided for the SOFR or SOFR Index as applicable.

(c) ***Consequences of an Index Cessation/Benchmark Event, USD LIBOR Benchmark Transition Event or Administrator/Benchmark Event***

(i) *Index Cessation/Benchmark Event*:

(A) Notwithstanding anything else in General Condition 8.2(b) (*Determination of Floating Rate Coupon*) and subject to General Condition 8.2(c)(ii) (*USD LIBOR Benchmark Transition Event*) and General Condition 8.2(c)(iii) (*Methodology Change Event*) and to paragraph (B) below, if the Calculation Agent determines that an Index Cessation/Benchmark Event and its related Index Cessation/Benchmark Event Effective Date have occurred or are existing on any day in respect of any Reference Rate in respect of the Securities, then the Calculation Agent shall determine the Floating Rate Coupon for each subsequent

Floating Rate Coupon Period (or Coupon Payment Date, as applicable) in respect of such Securities in good faith and in a commercially reasonable manner, after consulting any source it deems to be reasonable, as:

(1) a substitute or successor rate, index, benchmark or other price source that it has determined is the industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source for the relevant Reference Rate; or

(2) if it determines there is no such industry-accepted standard in any related market (including, without limitation, the derivatives market) substitute or successor rate, index, benchmark or other price source, a substitute or successor rate, index, benchmark or other price source that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market),

in each case, provided that (i) any such substitute or successor rate, index, benchmark or other price source may (without limitation) comprise a replacement rate, index, benchmark or other price source, which is determined on a backwards-looking compounding basis by reference to a "risk-free rate", (ii) there may be more than one such substitute or successor rate, index, benchmark or other price source (which may be applied as of one or more effective dates), (iii) the Floating Rate Coupon may include an adjustment factor or adjustment spread pursuant to the paragraph immediately below and (iv) the Conditions may be subject to adjustment pursuant to the paragraph immediately below.

If the Calculation Agent determines the Floating Rate Coupon in accordance with this General Condition 8.2(c)(i)(A), it may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such change to the method of determination of the Floating Rate Coupon, including (but not limited to) any such adjustment(s) that the Calculation Agent determines are required in order to reduce or eliminate, to the extent reasonably practicable, any change in the economic value of the Securities from such change to the method of determination of the Floating Rate Coupon. Any such adjustment(s) which the Calculation Agent determines to be appropriate (1) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), (2) may include an adjustment factor and/or adjustment spread (which may be positive or negative) together with any technical, administrative or operational changes and (3) may be applied on more than one occasion and may be made as of one or more effective dates.

(B) if the Calculation Agent determines that the application of General Condition 8.2(c)(i)(A) (i) would not achieve a commercially reasonable result (because it is not possible or commercially reasonable to identify a replacement or successor rate, index, benchmark or other price source, or relevant adjustments or for any other reason) and/or (ii) is or would be unlawful at any time under any applicable law or regulation or it would contravene any applicable licensing requirements to determine the Floating Rate Coupon in accordance with the terms of such provisions, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

(ii) *USD LIBOR Benchmark Transition Event*: Notwithstanding anything else in the Conditions, if the relevant ISDA Rate (or Contingent Floating Rate, as applicable) in

respect of any Floating Rate Coupon Certificates is a USD LIBOR Benchmark Rate and the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect thereof on any date of determination of the Floating Rate Coupon or other variable or amount under the Conditions that depends on the determination of a USD LIBOR Benchmark Rate, then:

(A) the provisions of the USD LIBOR Benchmark Transition Event Appendix shall apply in respect of the Securities in relation to such USD LIBOR Benchmark Rate; and

(B) the provisions of General Condition 8.2(c)(i) (*Index Cessation/Benchmark Event*) shall not apply in respect of the Securities in respect of such USD LIBOR Benchmark Rate.

If both an Index Cessation/Benchmark Event and a Benchmark Transition Event have occurred and are occurring, then it shall be deemed that only a Benchmark Transition Event has occurred.

For the purposes of this sub-paragraph (ii), each of "**Benchmark Replacement Date**", "**Benchmark Transition Event**" and "**Reference Time**" have the respective meanings given to those terms in the USD LIBOR Benchmark Transition Event Appendix.

(iii) *Methodology Change Event*: Notwithstanding anything else in this General Condition 8.2(c), if the Index Cessation/Benchmark Event is a Material Methodology Change Event, the Calculation Agent shall not be obliged to take any action, but instead may determine to continue to apply the original applicable Reference Rate and may (but shall not be obliged to) make adjustments to the Conditions or other terms of the Securities or take any other appropriate action as permitted in this General Condition 8.2 at such time (or times) as it determines appropriate. In the event that (i) a Material Methodology Change Event occurs and the the Calculation Agent determines to continue to apply the original applicable Reference Rate or (ii) a Methodology Change Event occurs (which is not a Material Methodology Change Event), then for the avoidance of doubt references to the Reference Rate in respect of the relevant Securities shall remain as the relevant Reference Rate in respect of the Securities notwithstanding such modification.

(iv) *Administrator/Benchmark Event*: if the Calculation Agent determines that an Administrator/Benchmark Event has occurred or is existing on any day in respect of any Securities and a Relevant Benchmark, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

(d) ***Accrual of interest on Floating Rate Coupon Certificates***

Interest shall cease to accrue on each Floating Rate Coupon Certificate on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (as well after as before judgement) at the Floating Rate Coupon in the manner provided in this General Condition 8.2 to the Relevant Payment Date.

(e) ***Floating Rate Coupon Calculations***

The Coupon Amount payable in respect of each Floating Rate Coupon Certificate for any period shall be calculated by applying the Floating Rate Coupon for such period to the Notional Amount, *multiplying* the product by the Day Count Fraction and rounding the result in accordance with General Condition 22 (*Rounding*), unless a Coupon Amount (or a formula for its calculation) is specified in respect of such period, in which case the Coupon Amount payable in respect of such Certificate for such period shall equal such Coupon Amount (or be calculated in accordance with such formula).

If any Margin is specified in the relevant Issue Terms (either (i) generally or (ii) in relation to one or more Floating Rate Coupon Periods), an adjustment shall be made to all Floating Rate Coupons, in the case of (i), or the Floating Rate Coupons for the specified Floating Rate Coupon Periods, in the case of (ii) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to General Condition 8.2(f) (*Maximum Floating Rate Coupon or Minimum Floating Rate Coupon (or both)*).

If the amount of interest payable for any period as calculated in accordance with the above would otherwise be an amount less than zero, such amount shall be deemed to be zero.

(f) ***Maximum Floating Rate Coupon or Minimum Floating Rate Coupon (or both)***

If (i) a Minimum Floating Rate Coupon is specified for a Floating Rate Coupon Period in the relevant Issue Terms, then the Floating Rate Coupon for such Floating Rate Coupon Period shall be no less than the Minimum Floating Rate Coupon, (ii) a Maximum Floating Rate Coupon is specified for a Floating Rate Coupon Period in the relevant Issue Terms, then the Floating Rate Coupon for such Floating Rate Coupon Period shall be no greater than the Maximum Floating Rate Coupon, or (iii) a Maximum Floating Rate Coupon and a Minimum Floating Rate Coupon are specified for a Floating Rate Coupon Period in the relevant Issue Terms, then the Floating Rate Coupon for such Floating Rate Coupon Period shall be no less than the Minimum Floating Rate Coupon and no greater than the Maximum Floating Rate Coupon.

(g) ***Determination and publication of Floating Rate Coupon***

As soon as practicable after any relevant time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation or adjustment to the terms of the Certificates with respect to the calculation of the Coupon Amount or the Floating Rate Coupon, as applicable, it shall determine such rate or amount and calculate the Coupon Amounts in respect of the Notional Amount of the Certificates for the relevant Floating Rate Coupon Period, obtain such quotation or make such determination or calculation, as the case may be, and cause the Floating Rate Coupon and/or the Coupon Amounts for each Floating Rate Coupon Period and the relevant Floating Rate Coupon Payment Date to be notified to the Relevant Programme Agent, the Issuer, each of the Paying Agents, any other Calculation Agent or Delivery Agent appointed in respect of the Certificates that is to make a further calculation or delivery upon receipt of such information and, if the Certificates are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Floating Rate Coupon Period, if determined prior to such time, in the case of notification to such exchange of a Floating Rate Coupon and Coupon Amount, or (ii) in all other cases, as soon as reasonably practicable after such determination.

Where any Floating Rate Coupon Payment Date or Floating Rate Coupon Period is subject to adjustment in accordance with the applicable Business Day Convention, the Coupon Amounts and the Floating Rate Coupon Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Coupon Period. If the Certificates become due and payable under General Condition 15 (*Events of Default*), the accrued interest and the Floating Rate Coupon payable in respect of the Certificates shall nevertheless continue to be calculated as previously in accordance with this General Condition 8 but no publication of the Floating Rate Coupon or the Coupon Amount so calculated need be made.

8.3 **Reference Asset Linked Coupon Certificates**

Each Reference Asset Linked Coupon Certificate will pay a Coupon Amount in respect of each Certificate (or, if the relevant Issue Terms specify "Trading in Notional (Certificates)" to be applicable, in respect of each notional amount of each Certificate equal to the Calculation Amount) on each Coupon Payment Date and the Coupon Amount shall be determined by the Calculation Agent in accordance with the Payout Conditions.

8.4 **Coupon payment on Early Redemption Date, Daily Observation Early Redemption Date or Redemption Date**

If any Coupon Amount will be payable on the Coupon Payment Date falling on an Early Redemption Date or Daily Observation Early Redemption Date or the Redemption Date, such Coupon Amount will be payable together with any Early Redemption Amount payable on such Early Redemption Date or Daily Observation Early Redemption Date or any Redemption Amount payable on the Redemption Date.

8.5 **Fixed-to-Floating Rate Certificates and Floating-to-Fixed Rate Certificates**

(a) ***Fixed-to-Floating Rate Certificates***

If "Fixed-to-Floating Rate Certificates" is specified to be applicable in the relevant Issue Terms:

(i) with respect to the first Coupon Period, and such subsequent Coupon Periods as are specified for this purpose in the relevant Issue Terms, the Certificates will pay a Coupon Amount determined in accordance with General Condition 8.1 (*Fixed Rate Coupon Certificates*) and the relevant Issue Terms; and

(ii) with respect to each Coupon Period thereafter, the Certificates will pay a Coupon Amount determined in accordance with General Condition 8.2 (*Floating Rate Coupon*) and the relevant Issue Terms.

(b) ***Floating-to-Fixed Rate Certificates***

If "Floating-to-Fixed Rate Certificates" is specified to be applicable in the relevant Issue Terms:

(i) with respect to the first Coupon Period, and such subsequent Coupon Periods as are specified for this purpose in the relevant Issue Terms, the Certificates will pay a Coupon Amount determined in accordance with General Condition 8.2 (*Floating Rate Coupon*) and the relevant Issue Terms; and

(ii) with respect to each Coupon Period thereafter, the Certificates will pay a Coupon Amount determined in accordance with General Condition 8.1 (*Fixed Rate Coupon Certificates*) and the relevant Issue Terms.

9. **Redemption Rights in respect of Certificates**

9.1 **Redemption at the Option of the Issuer**

If "Call Option" is specified to be applicable in the relevant Issue Terms, the Issuer may redeem all of the Certificates on an Optional Redemption Date by giving notice to the Holders on or prior to the Call Option Exercise Date corresponding to such Optional Redemption Date in accordance with General Condition 26 (*Notices*) and each Certificate (or, if the relevant Issue Terms specify "Trading in Notional (Certificates)" to be applicable, each notional amount of each Certificate equal to the Calculation Amount) shall be redeemed by payment of the Optional Redemption Amount on the Optional Redemption Date.

9.2 **Redemption on the Redemption Date**

Unless previously redeemed, purchased and/or cancelled, each Certificate shall be redeemed by the Issuer on the Redemption Date at its Redemption Amount, if any. The Redemption Amount shall be notified to the Relevant Clearing System(s) and/or any Holders of Certificates that are in definitive form, with a copy to the Relevant Programme Agent and the Issuer by no later than 10.00 a.m. (Local Time) on the earlier of (a) one Clearing System Business Day after the Redemption Date and (b) the Settlement Date.

9.3 **Redemption Procedure**

(a) ***Cash Settlement***

(i) *Transfer of Redemption Amount*: The Issuer shall, for each Certificate being redeemed and which is to be settled by Cash Settlement, transfer or procure the transfer of the Redemption Amount for value on the Redemption Date in respect of such Certificate, less any Expenses which the Issuer is required by law to deduct or withhold, or is authorised to deduct:

(A) in respect of Certificates represented by a Global Certificate (other than Certificates which are German Securities) to the Relevant Clearing System(s) for the credit of the account of the relevant Holder outside the United States;

(B) in respect of Swiss Securities (other than Swiss Securities in definitive form) via the Swiss Programme Agent through SIX SIS for the account of the relevant Holders outside the United States;

(C) in respect of Certificates represented by a Global Certificate which are German Securities, to the Relevant Clearing System for the credit of the account of the relevant account holder in the Relevant Clearing System;

(D) in respect of Certificates in definitive form (other than Certificates which are Swiss Securities), by a cheque payable in the relevant currency drawn on, or, at the option of the Holder, by transfer to an account denominated in such currency with a Bank; or

(E) in respect of Certificates in definitive form which are Swiss Securities, by transfer to an account denominated in the relevant currency drawn on with a Bank against presentation and surrender of the relevant Certificates in definitive form at the specified office of the Swiss Programme Agent,

subject, in each case, to General Condition 13 (*Payment Disruption*).

(ii) *Finnish Certificates, Norwegian Certificates and Swedish Certificates*: In respect of Finnish Certificates, Norwegian Certificates and Swedish Certificates, Cash Settlement will occur in accordance with Euroclear Finland Rules, the VPS Rules or the Swedish CSD Rules respectively, and payments will be effected to the Holder recorded as such on the Relevant Record Date to an account outside the United States and subject in each case to the provisions of General Condition 13 (*Payment Disruption*).

(b) ***Physical Settlement***

(i) *Transfer of Reference Asset Amount*: The Issuer shall, for each Certificate being redeemed and which is to be settled by Physical Settlement, transfer or procure the transfer of the Reference Asset Amount in accordance with General Condition 14 (*Physical Settlement*).

(ii) *Finnish Certificates, Norwegian Certificates and Swedish Certificates*: In addition, in respect of Finnish Certificates, Norwegian Certificates and Swedish Certificates, Physical Settlement will occur in accordance with Euroclear Finland Rules, the VPS Rules or the Swedish CSD Rules respectively, and transfers will be effected to the Holder recorded as such on the Relevant Record Date. Finnish Certificates may only be subject to Cash Settlement in accordance with Euroclear Finland Rules.

(c) ***Expenses***

The Issuer is authorised to deduct from the Redemption Amount (i) all Expenses, if any, payable by the Issuer or its affiliates in connection with the redemption of the Certificates, (ii) any and all Expenses in relation to any transfer of the Reference Asset Amount made as a result of such redemption, (iii) if the relevant Issue Terms specify exercise rights, all Expenses arising in connection with the exercise of the Certificates in the place in which the relevant Exercise Notice is delivered for exercise, (iv) if the relevant Issue Terms specify exercise rights, all Expenses involved in delivering the relevant Exercise Notice that are payable by the Issuer or its affiliates, and (v) all Expenses, if any, involved with complying with any Non-U.S. Certification that are payable by the Issuer or its affiliates.

(d) ***Record Date***

Each payment in respect of:

(i) a Registered Certificate represented by a Global Security will be paid to the person shown as the Holder in the Register as at the close of business on the clearing system business day (or on such other number of days as specified in the relevant Issue Terms) before the due date for the payment thereof (in respect of such Registered Certificate represented by a Global Security, the "**Record Date**"). In this General Condition 9.3(d)(i), "**clearing system business day**" means, in relation to Euroclear and Clearstream, Luxembourg, each day which is not a Saturday or a Sunday, 25 December or 1 January, and, in relation to any other Relevant Clearing System, each day on which such Relevant Clearing System is open for business;

(ii) a Registered Certificate in definitive form will be paid to the person shown as the Holder in the Register at the close of business on the fifteenth day (or on such other number of days as specified in the relevant Issue Terms) before the due date for the payment thereof (in respect of such Registered Certificate in definitive form, the "**Record Date**"). Where payment in respect of a Registered Certificate in definitive form is to be made by cheque, the cheque will be mailed to the address of the Holder appearing in the Register (or to the first-named of joint holders);

(iii) a Swedish Certificate shall be made to the Holders registered as such on the fifth business day (where the Swedish Certificates have been registered by the Swedish CSD on the basis of notional amount or are denominated in EUR) or, as the case may be, on the fourth business day (where the Swedish Certificates have been registered by the Swedish CSD on the basis of the number of securities) (in each case as such business day is defined by the then applicable Swedish CSD Rules) before the due date for such payment, or, in each case, on such other business day falling closer to the due date as then may be stipulated in the Swedish CSD Rules (in respect of Swedish Certificates, the "**Swedish Record Date**") and will be made in accordance with the Swedish CSD Rules and payments will be effected to the Holder recorded as such on the Swedish Record Date to an account outside the United States and subject in each case to the provisions of General Condition 13 (*Payment Disruption*); and

(iv) a Swiss Certificate (other than Swiss Certificates in definitive form) shall be made to the Holder on the due date for such payment.

10. **Exercise Rights in respect of Certificates**

10.1 **Exercise Rights of Certificates**

Except in the case of Italian Certificates, if the relevant Issue Terms specify "Exercise applicable to Certificates" to be applicable, then General Condition 11 (*Exercise of Warrants*) shall apply to the Certificates instead of General Condition 9 (*Redemption Rights in respect of Certificates*) to such Certificates.

10.2 **Exercise Rights in respect of Italian Certificates**

In the case of Italian Certificates, if the relevant Issue Terms specify "Exercise applicable to Certificates" to be applicable, then General Condition 10.2 (*Exercise Rights in respect of Italian Certificates*) shall apply to the Certificates instead of General Condition 9 (*Redemption Rights in respect of Certificates*).

(a) ***Automatic Exercise***

The exercise of each Series of Italian Certificates is automatic on the Redemption Date, without any prior notice being delivered by the relevant Holder. Any Redemption Amount, which shall be a cash settlement amount, shall be credited, on the Settlement Date, through the Paying Agent, to the account of the relevant intermediary in the Relevant Clearing System.

(b) ***Fees and Expenses in connection with Exercise***

Neither the Relevant Programme Agent nor the Issuer shall apply any charges for the automatic exercise of the Italian Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the automatic exercise of the Italian Certificates are payable by the Holder.

(c) ***Losses, expenses and costs in connection with Settlement***

No amount relating to losses, expenses and costs of unwinding or adjusting any Underlying Hedge Transactions shall be deducted with respect to the Italian Certificates notwithstanding anything else in the Conditions to the contrary.

E. PROVISIONS APPLICABLE TO WARRANTS ONLY

11. **Exercise of Warrants**

11.1 **Exercise Rights**

(a) ***Exercise Style and Period***

Warrants designated in the relevant Issue Terms as:

(i) "American Style" Warrants are exercisable on any Scheduled Trading Day during the relevant Exercise Period;

(ii) "European Style" Warrants are only exercisable on the Expiration Date;

(iii) "Bermudan Style" Warrants are exercisable on any one of one or more Potential Exercise Dates and on the Expiration Date,

subject to (i) General Condition 11.3(a) (*Exercise Notice*) and (ii) prior termination of the Warrants as provided in General Condition 16 (*Early Redemption or Termination for Illegality*) and 18.3 (*Early Redemption or Termination for Taxation – FATCA*).

If "Automatic Exercise" is specified in the relevant Issue Terms to be applicable, then (unless the Warrants have been previously terminated in accordance with General Condition 16 (*Early Redemption or Termination for Illegality*) or 18.3 (*Early Redemption or Termination for Taxation – FATCA*) or purchased and cancelled), the Warrants shall be deemed to be automatically exercised on the Expiration Date.

Finnish Warrants shall be "European Style" Warrants subject to automatic exercise.

(b) ***Failure to Exercise - European Style Warrants***

Any Warrant designated in the relevant Issue Terms as "European Style" with respect to which no Exercise Notice has been delivered to the Relevant Clearing System(s) and copied to the Relevant Programme Agent or (in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities) to the Relevant Programme Agent only, in the manner set out in General Condition 11.3(a) (*Exercise Notice*), at or prior to 10.00 a.m. (Local Time) on the relevant Expiration Date, shall become void unless the relevant Issue Terms state that "Automatic Exercise" is applicable, in which case such Warrant shall be deemed to have been automatically exercised on the Expiration Date.

(c) ***Failure to Exercise - American or Bermudan Style Warrants***

Any Warrant designated in the relevant Issue Terms as "American Style" or "Bermudan Style" with respect to which no duly completed Exercise Notice has been delivered to the Relevant Clearing System(s) and copied to the Relevant Programme Agent or (in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities) to the Relevant Programme Agent only, in the manner set out in General Condition 11.3(a) (*Exercise Notice*), at or prior to 10.00 a.m. (Local Time) on the relevant Expiration Date shall become void unless

relevant Issue Terms state that "Automatic Exercise" is applicable, in which case such Warrant shall be deemed to have been automatically exercised on the Expiration Date.

11.2 **Automatic Exercise Warrant Notice Requirement**

In respect of Warrants which are automatically exercised, the relevant Holder shall, to the extent specified by the Issuer in a notice to the Holders given in the manner set out in General Condition 26 (*Notices*), deliver to the Relevant Clearing System(s) copied to the Relevant Programme Agent (or deliver to the Relevant Programme Agent only in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities) a notice (an "**Automatic Exercise Warrant Notice**") (substantially in the form provided by the Relevant Programme Agent to the Relevant Clearing System, which shall include in the case of Warrants to be settled by Physical Settlement the Non-U.S. Certification, within 30 days of the Expiration Date providing the information and certification specified in the Exercise Notice. Unless expressly provided otherwise, such Automatic Exercise Warrant Notice shall be deemed to be the Exercise Notice for the purposes of the General Conditions.

Where an Automatic Exercise Warrant Notice is required by the Issuer, then the Settlement Amount of the Warrants, the Exercise Amount of the Warrants or the Issuer Physical Settlement Amount in respect of the Warrants will only be paid or delivered, as the case may be, to the Holder if the Relevant Clearing System(s) and/or Relevant Programme Agent receives an Automatic Exercise Warrant Notice in such form as the Relevant Clearing System(s) and/or Relevant Programme Agent considers in its discretion to be satisfactory, within 30 days of the Expiration Date and if no such Automatic Exercise Warrant Notice is received in respect of those Warrants initially subject to Physical Settlement, such Warrants shall be subject to Cash Settlement in all circumstances with such reductions to the Settlement Amount for the Expenses arising as a result of such Holder's failure to deliver such required Automatic Exercise Warrant Notice. Settlement of Warrants will be made in accordance with this General Condition 11 except that the Issuer shall, for each Warrant being exercised, transfer or procure the transfer of the Settlement Amount or the Exercise Amount on the Alternative Settlement Date, which shall occur only upon receipt and approval of such Automatic Exercise Warrant Notice, as the case may be.

11.3 **Exercise Procedure**

(a) ***Exercise Notice***

Warrants may be exercised in the following manner:

(i) in respect of Warrants (other than Warrants which are German Securities) represented by a Global Warrant which is held on behalf of Euroclear and/or Clearstream, Luxembourg only, by the sending of an authenticated instruction by SWIFT message or by any other authorised communication channel, in accordance with Euroclear and/or Clearstream, Luxembourg's rules and operating procedures, to Euroclear and/or Clearstream, Luxembourg, which shall include all the information set out in the form provided by the Principal Programme Agent and which will constitute an Exercise Notice in respect of such Warrants and, following receipt, Euroclear and/or Clearstream, Luxembourg will send copies of any Exercise Notices so received to the Principal Programme Agent; or

(ii) in respect of any Warrants other than Warrants represented by a Global Warrant which is held on behalf of Euroclear and/or Clearstream, Luxembourg (including Warrants which are German Securities), by delivery of a duly completed Exercise Notice (substantially in the form provided by the Relevant Programme Agent) to the Relevant Clearing System(s) with a copy to the Relevant Programme Agent or to the Relevant Programme Agent only (in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities),

in each case prior to the Latest Exercise Time on any Scheduled Trading Day (in the case of "American Style" Warrants) or the Latest Exercise Time on any Potential Exercise Date (in the case of "Bermudan Style" Warrants) during the relevant Exercise Period; provided that, in

respect of Warrants designated in the relevant Issue Terms as "European Style", such Exercise Notice may be delivered at any time after 10.00 a.m. (Local Time) on the Business Day immediately preceding the Expiration Date but prior to the Latest Exercise Time on the Expiration Date as provided above.

(b) ***Verification of the Holder***

Upon receipt of an Exercise Notice (if any) in respect of Warrants other than Warrants which are German Securities, the Relevant Programme Agent (or such other person designated by the then applicable VPS Rules, the Swedish CSD Rules or Euroclear Finland Rules, as applicable, to be responsible for such actions) will request the Relevant Clearing System(s) to verify that the person exercising the Warrants specified therein was, as at 10.00 a.m. (Local Time) on the relevant Exercise Date, the Holder thereof according to the books of the Relevant Clearing System(s). If the Relevant Clearing System(s) is/are unable so to verify, such Exercise Notice shall be deemed not to have been given. In the event that the Warrants are Registered Warrants in definitive form, the Registrar will verify that the person exercising the Warrants is the Holder thereof and will inform the Issuer of the details thereof, and the inability of the Registrar to so verify shall cause such Exercise Notice to be deemed not given. In respect of Warrants other than Warrants which are German Securities, the Relevant Clearing System(s) will, on or before the Settlement Date, debit the Warrants being exercised from the account of the Holder specified in the Exercise Notice (but without prejudice to the accrued rights of the relevant Holder). In respect of Finnish Warrants, Norwegian Warrants and Swedish Warrants, such verification and debiting of the relevant securities accounts shall be pursuant to the then applicable Euroclear Finland Rules, VPS Rules or Swedish CSD Rules (as applicable) and the Relevant Programme Agent shall request and/or effect the transfer by the Holder of the relevant Finnish Warrants, Norwegian Warrants, or Swedish Warrants (as the case may be) to an account blocked for further transfers until such debiting may occur.

In the case of exercised Warrants in definitive form where Issuer Physical Settlement is specified in the relevant Issue Terms to be applicable, the relevant Issuer Physical Settlement Amount (if any) shall be delivered outside the United States to the Holder by the Delivery Agent.

(c) ***Cash Settlement - Warrants***

(i) The Issuer shall, for each Warrant being exercised and which is to be settled by Cash Settlement, on the Settlement Date transfer or procure the transfer of the Settlement Amount, less any Expenses due by reason of such exercise or deemed exercise of such Warrant (including any Expenses which are required by law to be deducted or withheld from any payments from the Issuer to the Holder of such Warrant, provided that if the deduction of Expenses would otherwise reduce the amount payable to the Holder to zero, such amount shall be deemed to be zero), which the Issuer is authorised to deduct under the Exercise Notice as applicable, to the Holder's account (located outside the United States) as specified in the relevant Exercise Notice for value on the Settlement Date, provided that, if no Exercise Notice is delivered for the exercise of such Warrants and Automatic Exercise is applicable to such Warrants:

(A) if the Warrants are represented by a Global Warrant or are Swiss Securities in uncertificated form (other than Warrants which are German Securities), then the Issuer shall pay the Settlement Amount in respect of such Warrants, less any Expenses to the Relevant Clearing System(s) for the credit of the accounts of the relevant Holders;

(B) if the Warrants are German Securities represented by a Global Warrant then the Issuer shall pay the Settlement Amount in respect of such Warrants, less any Expenses against presentation or surrender of the Global Warrant at the specified office of the Relevant Programme Agent, to the Relevant Clearing System, for the credit of the account of the relevant account holder with the Relevant Clearing System;

(C) if the Warrants are in definitive form (other than Warrants which are Swiss Securities), then the Issuer shall pay the Settlement Amount in respect of such

Warrants in definitive form, less any Expenses by a cheque payable in the relevant currency drawn on, or, at the option of the Holder by transfer to an account denominated in such currency with a Bank; or

(D) if the Warrants are in definitive form and are Swiss Securities, by transfer to an account denominated in the relevant currency drawn on a Bank against presentation and surrender of the relevant Warrants in definitive form at the specified office of the Swiss Programme Agent,

in each case, subject to, if so required by the Issuer, the provision by such Holder of an Automatic Exercise Warrant Notice.

(ii) *Norwegian Warrants and Swedish Warrants*: In addition, in respect of Norwegian Warrants and Swedish Warrants, Cash Settlement will occur in accordance with the VPS Rules or the Swedish CSD Rules respectively, and payments will be effected to the Holder recorded as such on the Relevant Record Date.

(iii) *Finnish Warrants*: In respect of Finnish Warrants, Cash Settlement will occur in accordance with the Euroclear Finland Rules, and payments will be effected to the Holder recorded as such on the Finnish Record Date.

(d) ***Issuer Physical Settlement***

(i) The Issuer shall, for each Warrant being exercised and which is to be settled by Issuer Physical Settlement, on the Settlement Date (but only if the Exercise Amount (if any) and any other amounts payable by the Holder in connection with such exercise, have been received by the Issuer and all Expenses have been paid by the Holder in accordance with General Condition 11.3(g) (*Expenses*)), deliver or procure delivery of the Issuer Physical Settlement Amount to the account (located outside the United States) or person specified in the relevant Exercise Notice, as applicable. For the purposes hereof, delivery of the Issuer Physical Settlement Amount will be made in accordance with usual market practice for delivery of the Shares comprising the Issuer Physical Settlement Amount.

(ii) *Norwegian Warrants and Swedish Warrants*: In addition, in respect of Norwegian Warrants and Swedish Warrants, Issuer Physical Settlement will occur in accordance with the VPS Rules or the Swedish CSD Rules respectively, and transfers will be effected to the Holder recorded as such on the Relevant Record Date.

(iii) *Finnish Warrants*: In addition, Finnish Warrants may only be subject to Cash Settlement in accordance with Euroclear Finland Rules.

(e) ***Determination***

Any determination as to whether an Exercise Notice contains all the relevant information and is validly delivered shall be made by the Relevant Programme Agent (as applicable) in its sole and absolute discretion and shall be conclusive and binding on the Issuer, the Guarantor (if applicable) in respect of Warrants issued by JPMSP, the Registrar, the Calculation Agent and the Holder. Any Exercise Notice so determined to be incomplete or not in proper form, or which is not, in the case of a Warrant sent or otherwise copied to the Relevant Programme Agent immediately after being sent to the Relevant Clearing System(s) (in the case of Global Warrants) or to the Relevant Programme Agent (in the case of Warrants in definitive form and Warrants which are Swiss Securities or German Securities), as applicable, shall be void. If such Exercise Notice is subsequently corrected to the satisfaction of the Relevant Programme Agent as applicable, it shall be deemed to be a new Exercise Notice submitted at the time the correction is delivered. The Relevant Programme Agent will endeavour to notify the Holder of an incomplete Exercise Notice as soon as possible after it becomes aware of the improper exercise. An Exercise Notice shall not be considered to be duly completed if it does not contain the Non-U.S. Certification in the required form.

(f) ***Effect of Exercise of Warrants***

Delivery of an Exercise Notice or, in the case of automatically exercised Warrants, the occurrence of the Exercise Date, shall constitute an irrevocable election by the relevant Holder to exercise the relevant Warrants. After delivery of such Exercise Notice or occurrence of such Exercise Date (as applicable), such exercising Holder may not otherwise transfer such Warrants. Notwithstanding this, if any Holder does so transfer or attempts so to transfer such Warrants, the Holder will be liable to the Issuer for any Expenses suffered or incurred by the Issuer or any of its affiliates through whom it has hedged its position, including those suffered or incurred as a consequence of the Issuer or any of its affiliates through whom it has hedged its position having terminated or commenced any related hedging operations in reliance on the relevant Exercise Notice or Exercise Date (as applicable) and subsequently (i) entering into replacement hedging operations in respect of such Warrants or (ii) paying any amount on the subsequent exercise of such Warrants without having entered into any replacement hedging operations.

(g) ***Expenses***

A Holder exercising a Warrant shall pay (i) all Expenses, if any, payable in connection with the exercise of the Warrant, (ii) all Expenses in relation to any transfer of the Issuer Physical Settlement Amount made as a result of such exercise, (iii) all Expenses arising on the exercise of the Warrants in the place in which the Exercise Notice is delivered, (iv) all Expenses involved in delivering the Exercise Notice and (v) all Expenses, if any, involved in complying with the Non-U.S. Certification.

(h) ***Minimum Number of Warrants Exercisable***

If Warrants are designated as "American Style" or "Bermudan Style" and a Minimum Exercise Number is specified in the relevant Issue Terms, then, save in respect of when the Exercise Date is the Expiration Date, the Warrants of such Series or Tranche may only be exercised in the Minimum Exercise Number or such multiples in which such Series or Tranche may be exercised in accordance with the relevant Issue Terms.

(i) ***Maximum Number of Warrants Exercisable***

If Warrants are designated as "American Style" or "Bermudan Style" and a Maximum Exercise Number is specified in the relevant Issue Terms, then if, following any Exercise Date other than the Expiration Date, the Issuer determines in its sole and absolute discretion that more than the Maximum Exercise Number of Warrants of a Series or Tranche were purportedly exercised on such Exercise Date by a single Holder or a group of Holders acting in concert, then the Issuer may deem the Exercise Date for the first such Quota of such Warrants thus exercised to be such date, and the Exercise Date for each Quota of Warrants (or part of a Quota thereof, in the case of the last amount) thus exercised to be each succeeding day thereafter, until all such Warrants exercised on such first Exercise Date by such Holder or group of Holders have been allocated an Exercise Date through this procedure. In any case, where more than the Quota of Warrants of a Series or Tranche are so exercised on the same day by a Holder or group of Holders acting in concert, the order of settlement in respect of such Warrants shall be at the sole and absolute discretion of the Issuer. Notwithstanding the foregoing, the Issuer may, at any time, in its discretion, accept more than the Quota of Warrants of a Series or Tranche for exercise on any Exercise Date.

(j) ***Record Date***

Each payment in respect of:

(i) a Registered Warrant represented by a Global Security will be paid to the person shown as the Holder in the Register as at the close of business on the clearing system business day (or on such other number of days as specified in the relevant Issue Terms) before the due date for the payment thereof (in respect of such Registered Warrant represented by a Global Security, the "**Record Date**"). In this General Condition 11.3(j)(i), "**clearing system business day**" means, in relation to Euroclear and Clearstream, Luxembourg, each day which is not a Saturday or a Sunday, 25 December or 1 January, and, in relation

to any other Relevant Clearing System, each day on which such Relevant Clearing System is open for business;

(ii) a Registered Warrant in definitive form will be paid to the person shown as the Holder in the Register at the close of business on the fifteenth day (or on such other number of days as specified in the relevant Issue Terms) before the due date for the payment thereof (in respect of such Registered Warrant in definitive form, the "**Record Date**"). Where payment in respect of a Registered Warrant in definitive form is to be made by cheque, the cheque will be mailed to the address of the Holder appearing in the Register (or to the first-named of joint holders);

(iii) a Swedish Warrant shall be made to the Holders registered as such on the fourth business day or, where the Swedish Warrants are denominated in EUR, on the fifth business day (in each case such business day is as defined by the then applicable Swedish CSD Rules) before the due date for such payment, or on such other business day falling closer to the due date as then may be stipulated in the Swedish CSD Rules (in respect of Swedish Warrants, the "**Swedish Record Date**") and will be made in accordance with the Swedish CSD Rules and shall in all cases be made outside the United States;

(iv) a Swiss Warrant (other than Swiss Warrants in definitive form) shall be made to the Holder on the due date for such payment; and

(v) a Finnish Warrant will be paid to the person shown as the Holder in accordance with the Euroclear Finland Rules. The Record Date in respect of Finnish Warrants shall be the first Euroclear Finland register day before the due date for payment (in respect of Finnish Warrants, the "**Finnish Record Date**"). In this General Condition 11.3(j)(v) "**Euroclear Finland register day**" means a day on which the Finnish book-entry securities system is open pursuant to the Euroclear Finland Rules.

F. PROVISIONS APPLICABLE TO NOTES, WARRANTS AND CERTIFICATES

12. Business Day

12.1 Business Day Convention

If any date referred to in the Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (i) such date shall be brought forward to the immediately preceding Business Day and (ii) each subsequent such date (if any) shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

12.2 Payments on Payment Days

If the date for payment of any amount in respect of any Security is not a Payment Day, the Holder shall not be entitled to payment until the next following Payment Day and shall not be entitled to any interest or other sum in respect of such postponed payment. For these purposes, "**Payment Day**" means any day which 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) in each Additional Financial Centre (if any) specified in the relevant Issue Terms; and

(b) 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 (if other than the place of presentation and any Additional Financial Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which TARGET2 is open, unless the relevant Issue Terms specify that "**Default Business Day**" to be not applicable, in which case paragraph (a) above shall apply.

13. **Payment Disruption**

13.1 **Occurrence of a Payment Disruption Event**

In the event that the Calculation Agent, at any time and from time to time, determines in its discretion that a Payment Disruption Event has occurred or is likely to occur, then the Calculation Agent shall as soon as practicable notify the Holders of the relevant Securities of the occurrence of a Payment Disruption Event in accordance with General Condition 26 (*Notices*).

13.2 **Consequences of a Payment Disruption Event**

Upon the occurrence of a Payment Disruption Event:

(a) ***Extension of relevant dates***

The Interest Payment Date, the Maturity Date, the Exercise Date, the Redemption Date, the Coupon Payment Date, the Settlement Date or any other date on which the Securities may be exercised or redeemed or any amount shall be due and payable in respect of the relevant Securities shall, subject to General Condition 13.2(d) (*Payment Event Cut-off Date and Payment Event Payment Date*), be extended to a date falling 14 calendar days (or such other date as may be determined by the Calculation Agent and notified to the Holders in accordance with General Condition 26 (*Notices*)) after the date on which the Payment Disruption Event is no longer occurring and notice thereof shall be given to the relevant Holders in accordance with General Condition 26 (*Notices*).

(b) ***Obligation to pay postponed***

The Issuer's obligation to pay the Settlement Amount, Exercise Amount, Interest Amount, Coupon Amount, Final Redemption Amount, Redemption Amount or any such other amounts in respect of the relevant Securities (the "**Affected Amount**"), subject to General Condition 13.2(d) (*Payment Event Cut-off Date and Payment Event Payment Date*), shall be postponed until 14 calendar days (or such other date as may be determined by the Calculation Agent and notified to the Holders in accordance with General Condition 26 (*Notices*)) after the date on which the Payment Disruption Event is no longer operating. Notwithstanding the foregoing, the Issuer may, in its discretion, elect to satisfy in part its obligation to pay the amounts as may be due and payable under the relevant Securities by making a partial payment(s) (the "**Partial Distributions**"). Any Partial Distribution made by the Issuer to the Holders will be calculated and/or determined by the Calculation Agent in its discretion and shall be paid to the Holders pro rata to the proportion of the Securities of the same series held by the relevant Holder. In the event that any Partial Distribution is made by the Issuer, the Calculation Agent may, in its discretion, make any such corresponding adjustment to any variable relevant to the settlement, redemption or payment terms of the relevant Securities as it deems necessary and shall notify the relevant Holders thereof in accordance with General Condition 26 (*Notices*).

(c) ***Payments net of expenses***

Notwithstanding any provisions to the contrary, (a) any payments made in accordance with this General Condition 13.2 shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event and (b) a Holder shall not be entitled to any payment, whether of interest or otherwise, on the Securities in the event of any delay which may occur in the payment of any amounts due and payable under the Securities as a result of

the operation of this General Condition 13.2 and no liability in respect thereof shall attach to the Issuer.

(d) ***Payment Event Cut-off Date and Payment Event Payment Date***

In the event that a Payment Disruption Event is still occurring on the Payment Event Cut-off Date, then the Interest Payment Date, the Maturity Date, the Exercise Date, the Redemption Date, the Settlement Date, the Coupon Payment Date or any other date for the relevant Securities in respect of which redemption amounts in relation to any of the Securities would otherwise be due and payable but for the occurrence of such Payment Disruption Event shall be postponed to the Payment Event Payment Date and the Calculation Agent shall determine the USD Equivalent Amount of the Affected Amount based on the USD/Affected Currency Exchange Rate as of the Payment Disruption Valuation Date and Issuer shall make payment of the USD Equivalent Amount of the Affected Amount on the Payment Event Payment Date in full and final settlement of its obligations to pay such Affected Amount in respect of the Securities. The Calculation Agent shall as soon as practicable after the Payment Event Cut-off Date notify the Holders of the time on the Payment Disruption Valuation Date on which the USD/Affected Currency Exchange Rate will be determined. In the event the Calculation Agent is unable to determine the USD Equivalent Amount in respect of the Affected Amount on the Payment Disruption Valuation Date, the Holders will not receive any amounts. Thereafter, the Issuer shall have no obligations whatsoever under the Securities.

14. **Physical Settlement**

14.1 **Physical Settlement in respect of Securities**

If the relevant Issue Terms specify "Physical Settlement" to be applicable (and, in respect of the requirements relating to a Reference Asset Transfer Notices only, specifies "Reference Asset Transfer Notice" to be applicable), in order to obtain delivery of the Reference Asset Amount(s) in respect of the Securities, the relevant Holder must deliver, not later than the close of business in each place of receipt on the relevant Physical Settlement Cut-off Date, (i) if the Securities are represented by a Global Security, a positive confirmation to the Relevant Clearing System that it makes all of the required certifications, representations, undertakings and authorisations, together with the provision of the required specifications, in the Reference Asset Transfer Notice (any such confirmation will be made in electronic form or in such other manner as is acceptable to the Relevant Clearing System), or (ii) if the Securities are in definitive form, a duly completed Reference Asset Transfer Notice to any Paying Agent, in each case with a copy to each of the Issuer, the Relevant Programme Agent and the Delivery Agent. The foregoing requirement shall not apply to Swiss Securities or to German Securities save, in the case of German Securities, where "Reference Asset Transfer Notice" is specified to be applicable in the relevant Issue Terms.

A Reference Asset Transfer Notice (or, where the Securities are represented by a Global Security, the required certifications, representations, undertakings and authorisations, together with the provision of the required specifications, in the Reference Asset Transfer Notice) may only be delivered (i) if the Securities are represented by a Global Security, in electronic form or in such other manner as is acceptable to the Relevant Clearing System, or (ii) if the Securities are in definitive form, in writing or in such other manner as is acceptable to the Relevant Programme Agent.

The delivery of the Reference Asset Amount(s) shall be made (i) if practicable and in respect of Securities represented by a Global Security, to the Relevant Clearing System for the credit of the account of the Holder (or, in the case of German Securities or Swiss Securities, the relevant accountholder in the Relevant Clearing System) or (ii) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and shall notify to the Holders in accordance with General Condition 26 (*Notices*).

No delivery and/or transfer of any Reference Asset Amount(s) shall be made until all Delivery Expenses arising from the delivery and/or transfer of any Reference Asset Amount(s) have been paid to the satisfaction of the relevant Issuer by the relevant Holder.

14.2 **Reference Asset Transfer Notice**

(a) ***Verification of details in a Reference Asset Transfer Notice***

Upon receipt of a Reference Asset Transfer Notice, in the case of (i) Securities represented by a Global Security, the Relevant Clearing System or (ii) Securities in definitive form, the Relevant Programme Agent, shall verify that the person specified therein as the Holder is the holder of the specified principal amount of Notes or, as the case may be, number of Warrants or Certificates according to its books.

(b) ***No Withdrawal of Reference Asset Transfer Notice***

No Reference Asset Transfer Notice may be withdrawn after (i) in the case of Global Securities, receipt thereof by the Relevant Clearing System or (ii) in the case of Securities in definitive form, receipt thereof by the Relevant Programme Agent. After delivery of a Reference Asset Transfer Notice, the relevant Holder may not transfer the Securities which are the subject of such notice.

(c) ***Failure to properly complete a Reference Asset Transfer Notice***

Failure to properly complete and deliver a Reference Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these General Conditions shall be made (i) in the case of Securities represented by a Global Security, by the Relevant Clearing System, after consultation with the Relevant Programme Agent, and shall be conclusive and binding on the Issuer and the relevant Holder and (ii) in the case of Securities in definitive form, by the Relevant Programme Agent, and shall be conclusive and binding on the Issuer and the relevant Holder. The relevant Issuer may determine, in its discretion, whether to waive the requirement to deliver a properly completed Reference Asset Transfer Notice prior to the Physical Settlement Cut-off Date in order for such Holder to receive the Interest Amount, Coupon Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, by obtaining delivery of the Reference Asset Amount in respect of such Securities and shall give notice of such waiver to the Relevant Clearing System (if applicable), and to each of the Paying Agents, the Relevant Programme Agent, the Calculation Agent and the Delivery Agent.

(d) ***Failure to provide the certifications in a Reference Asset Transfer Notice***

If the relevant Issue Terms specify "Equity Certification" and "Non-U.S. Certification" to be applicable (in each case in the form set out in the Reference Asset Transfer Notice), and the relevant Holder has not provided the certifications as so required by the relevant Physical Settlement Cut-off Date, the Issuer may, instead of delivering, or having delivered on its behalf, the Reference Asset Amount, satisfy its obligations in respect of the relevant Security by payment to the relevant Holder of a cash amount, calculated by the Calculation Agent to represent the fair market value of the Deliverable Reference Assets comprising such Reference Asset Amount on such day as shall be selected by the Issuer and adjusted to take account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any relevant Share or other instruments or assets of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements).

14.3 **Delivery of Reference Asset Amount**

Subject as provided in this General Condition 14, in relation to each Security which is to be redeemed or satisfied by delivery of a Reference Asset Amount, provided, if required, that the Reference Asset Transfer Notice is duly delivered not later than the close of business in each place of receipt on the relevant Physical Settlement Cut-off Date, the Reference Asset Amount will be delivered on behalf of the Issuer by the Delivery Agent at the risk of the relevant Holder in the manner provided above on, or as soon as reasonably practicable after, the Interest Payment Date, Coupon Payment Date, Settlement Date or the Maturity Date (or, if any such date is not a

business day, on the next following business day), as the case may be (each such date, subject to adjustment in accordance with this General Condition 14, a "**Delivery Date**").

Subject as provided in this General Condition 14, in relation to each Security which is to be redeemed or satisfied by delivery of a Reference Asset Amount, if a Reference Asset Transfer Notice is duly delivered later than the close of business on the relevant Physical Settlement Cut-off Date in each place of receipt, then the Issuer may deliver the Reference Asset Amount as soon as practicable after the relevant Interest Payment Date, Coupon Payment Date, Settlement Date or the Maturity Date, as the case may be (in which case, such date of delivery shall be the relevant Delivery Date). In such circumstances, the Holder shall not be entitled to any payment, whether of interest or otherwise, in the event that it receives delivery of the Reference Asset Amount after the Delivery Date, and no liability in respect thereof shall attach to the Issuer or to the Delivery Agent.

14.4 **Dividends or other distributions**

Where the Reference Asset Amount comprises Shares, any dividend or other distribution in respect of such Reference Asset Amount will be payable to the party that would receive such dividend or other distribution according to market practice for a sale of the Share executed on the Interest Payment Date, Coupon Payment Date, Settlement Date or the Maturity Date, as the case may be, and to be delivered in the same manner as the Reference Asset Amount. Any such dividend or other distribution to be paid to a Holder shall be paid to the account specified in the relevant Reference Asset Transfer Notice or, in the case of Swiss Securities or German Securities (in respect of German Securities, unless a Reference Asset Transfer Notice is specified to be applicable in the relevant Issue Terms), to the Relevant Clearing System for the credit of the account of the relevant accountholder in the Relevant Clearing System.

14.5 **Settlement Disruption Event**

(a) ***Postponement of Delivery Date***

If a Settlement Disruption Event prevents delivery of a Reference Asset Amount on a Delivery Date, then the Delivery Date will be the first succeeding date on which delivery of the Reference Asset Amount can take place through the Relevant Clearing System unless a Settlement Disruption Event prevents settlement on each of the eight Clearing System Business Days immediately following the original date that, but for the occurrence of the Settlement Disruption Event, would have been the Delivery Date. In that case, (i) if such Reference Asset Amount can be delivered in any other commercially reasonable manner (in the determination of the Calculation Agent), then the Delivery Date will be the first date on which settlement of a sale of the Reference Assets comprising the Reference Asset Amount executed on that eighth Clearing System Business Day customarily would take place using such other commercially reasonable manner of delivery (which other manner of delivery will be deemed the Relevant Clearing System for the purposes of delivery of the relevant Reference Asset Amount), and (ii) if such Reference Asset Amount cannot be delivered in any other commercially reasonable manner (in the determination of the Calculation Agent), then the Delivery Date will be postponed until delivery can be effected through the Relevant Clearing System or in any other commercially reasonable manner.

(b) ***No liability for delayed settlement***

A Holder shall not be entitled to any payment, whether of interest or otherwise, on the Security in the event of any delay in the delivery of the Reference Asset Amount pursuant to this General Condition 14.5 and no liability in respect thereof shall attach to the Issuer or the Delivery Agent.

(c) ***Disruption Cash Settlement Price***

For so long as delivery of the Reference Asset Amount is not practicable by reason of a Settlement Disruption Event pursuant to the terms of this General Condition 14.5, then notwithstanding that Physical Settlement is specified to be applicable in the relevant Issue Terms, or any other provision of the Payout Conditions or the General Conditions, the Issuer may elect in its discretion to satisfy its obligations in respect of the relevant Security by payment

to the relevant Holder of the Disruption Cash Settlement Price not later than on the third Clearing System Business Day following the date that the notice of such election is given to the Holders in accordance with General Condition 26 (*Notices*) (provided that the obligation to make any such payment, including the date on which such payment is made and whether such payment is made, shall be subject to the provisions of General Condition 13 (*Payment Disruption*)). Payment of the relevant Disruption Cash Settlement Price will be made (i) in such manner as shall be notified to the Holders in accordance with General Condition 26 (*Notices*) or (ii) in respect of Securities which are represented by a Global Security or Swiss Securities issued in uncertificated form and if practicable, to the Relevant Clearing System for the credit of the account of the relevant accountholder in the Relevant Clearing System.

(d) ***Intervening Period***

If during the period of time after the Interest Payment Date, Coupon Payment Date, Settlement Date or Maturity Date, as the case may be, and the Delivery Date (the "**Intervening Period**"), the Issuer or any subsidiary or affiliate of the Issuer or any other entity acting on behalf of the Issuer is the legal owner of any securities that may comprise a part of any Deliverable Reference Assets whether owned in connection with such entity's hedge of its obligations, directly or indirectly, under the Securities or otherwise held in its normal course of business, neither the Issuer nor any of its subsidiaries or affiliates or such other entities shall be under any obligation or liability to any Holder in respect of such Deliverable Reference Assets, including (i) any obligation to deliver or procure delivery to the relevant Holder or any subsequent beneficial owner of such Securities, any letter, certificate, notice, circular or any other document or payment (including any interest, dividend or any other distribution) in respect of any Deliverable Reference Asset(s) whatsoever received by the Issuer or any of its subsidiaries or affiliates or any such other entities in its capacity as the holder of such Deliverable Reference Asset(s), (ii) any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Deliverable Reference Asset(s) during the Intervening Period or (iii) any liability to the relevant Holder, as the case may be, or any subsequent beneficial owner of such Securities in respect of any loss or damage which the relevant Holder, as the case may be, or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such Securities during such Intervening Period.

15. **Events of Default**

15.1 **Occurrence of Event of Default**

"**Event of Default**" means the occurrence of any one or more of the following events:

(a) ***Failure to pay Instalment Amount, Early Payment Amount, Optional Redemption Amount, Final Redemption Amount, Redemption Amount or Settlement Amount or failure to deliver Reference Asset Amount and/or pay Residual Cash Amount***

The relevant Issuer, or failing whom, the Guarantor (if applicable) does not pay any Instalment Amount, Early Payment Amount, Optional Redemption Amount, Final Redemption Amount, Redemption Amount or Settlement Amount, as applicable, in respect of the Securities when the same is due and payable or deliver any Reference Asset Amount and/or pay any Residual Cash Amount in respect of any Securities when the same is deliverable, and such failure continues for 30 days; or

(b) ***Failure to pay interest on Notes or coupon amount on Certificates***

The relevant Issuer, or failing whom, the Guarantor (if applicable) does not pay interest on any of the Notes or a coupon amount on any of the Certificates when the same is due and payable, and such failure continues for 30 days; or

(c) ***Insolvency of JPMSP or repudiation of the Guarantee***

In respect of Securities issued by JPMSP:

(i) the Issuer applies for suspension of payments (*surséance van betaling*) or has been declared bankrupt (*failliet verklaard*), in both cases within the meaning of the

Netherlands Bankruptcy Act (*Faillissementswet*), or has become subject to analogous proceedings under the Netherlands Financial Supervision Act (*Wet op het financieel toezicht*) and, in each case, any such proceedings remain unstayed and in effect for a period of 90 consecutive calendar days; or

(ii) an order is made by any competent court or an effective resolution passed for the winding-up or dissolution of JPMSP ceases or threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution of the Holders (provided that, where the relevant event also comes within the terms of paragraph (i) above, then the terms of paragraph (i) above shall prevail over the terms of this paragraph (ii)); or

(iii) the Guarantee is not (or is claimed by JPMorgan Chase Bank, N.A. not to be) in full force and effect; or

(d) ***Insolvency of JPMorgan Chase & Co.***

In respect of Securities issued by JPMorgan Chase & Co.:

(i) a court having jurisdiction in the premises enters a decree or order for relief in respect of JPMorgan Chase & Co. in an involuntary case under any applicable United States federal or state bankruptcy, insolvency or other similar law now or hereafter in effect, and such decree or order remains unstayed and in effect for a period of 90 consecutive days; or

(ii) JPMorgan Chase & Co. commences a voluntary case under any applicable United States federal or state bankruptcy, insolvency or other similar law now or hereafter in effect or consent to the entry of an order for relief in an involuntary case under any such law; or

(e) ***Insolvency of JPMorgan Chase Bank, N.A.***

In respect of Securities issued by JPMorgan Chase Bank, N.A. or JPMSP:

(i) a decree or order of a court or supervisory authority having jurisdiction in the premises for the appointment of a receiver, liquidator, trustee, assignee, custodian, sequestrator or other similar official of JPMorgan Chase Bank, N.A., or of all or substantially all of the property of JPMorgan Chase Bank, N.A., or for the winding-up or liquidation of the affairs of JPMorgan Chase Bank, N.A., has been entered, and such decree or order remains unstayed and in effect for a period of 90 consecutive days; or

(ii) JPMorgan Chase Bank, N.A. consents to the appointment of, or the taking possession by, a receiver, liquidator, trustee, assignee, custodian, sequestrator, or similar official of JPMorgan Chase Bank, N.A., or of all or substantially all of the property of JPMorgan Chase Bank, N.A.

15.2 **Consequences of an Event of Default**

If an Event of Default has occurred and is continuing, (i) the Holder of any Note may give written notice to the relevant Issuer and the Relevant Programme Agent at their specified offices declaring such Note to be immediately due and payable (or in the case of Norwegian Notes, Swedish Notes and Finnish Notes, on such later date on which the relevant Notes have been transferred to the account designated by the Relevant Programme Agent and blocked for further transfer by said Agent (such date will be the first date of a closed period for the purposes of General Condition 2.1(g) (*Closed Periods in respect of Danish Notes, Norwegian Securities, Swedish Securities and Finnish Securities*)) and (ii) the Holder of any Warrant or Certificate may give written notice to the relevant Issuer and the Relevant Programme Agent at their specified offices declaring such Warrant or Certificate to be immediately due and payable, whereupon such Security shall become immediately due and payable on such date (such date, the "Acceleration Date") for an amount (such amount, the "Early Payment Amount"), which amount shall be, in respect of:

(a) each Security that has a Minimum Redemption Amount (as defined in General Condition 31.1 (*Definitions*)) and that is not a New York Law Note, the greater of (I) the Minimum Redemption Amount and (II) Early Payment Amount 1, Early Payment Amount 2 or Early Payment Amount 3, as specified to be applicable in the relevant Issue Terms calculated in respect of the Acceleration Date provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount;

(b) each Security that is a New York Law Note (irrespective of whether such Security has a Minimum Redemption Amount), Early Payment Amount 3 (as defined in General Condition 31.1 (*Definitions*)); and

(c) each Security that is not a New York Law Note or a Security that has a Minimum Redemption Amount, Early Payment Amount 1, Early Payment Amount 2 or Early Payment Amount 3, as specified to be applicable in the relevant Issue Terms calculated in respect of the Acceleration Date provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount,

unless the Event of Default shall have been cured by the Issuer or waived by the Holders prior to receipt of such notice by the Issuer and the Relevant Programme Agent.

16. **Early Redemption or Termination for Illegality**

The Issuer may, at its option, redeem or terminate (as applicable) the Securities early (on giving not less than seven nor more than 30 days' irrevocable notice to the Holders (such notice period, the "**Termination Event Notice Period**") (or such other notice period as may be specified as the "Termination Event Notice Period" in the relevant Issue Terms)) in the event that it (in the case of (ii) below, the Guarantor, if any) determines in its sole and absolute discretion that (i) its performance of its obligations under the terms of the Securities or (ii) (if applicable) the performance by the Guarantor under the Guarantee, has become unlawful in whole or in part as a result of (x) any change in financial, political or economic conditions or currency exchange rates, or (y) compliance in good faith by the Issuer (or in the case of the Guarantee, if any, the Guarantor) or any relevant subsidiaries or affiliates with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative or judicial authority or power or in interpretation thereof (such event, a "**Termination Event**"). In the event of an early redemption or termination (as applicable) of the Securities following a Termination Event, the Issuer will cause to be paid to each Holder in respect of each such Security held by it the Early Payment Amount.

17. **Extraordinary Hedge Disruption Event**

Upon the occurrence of an Extraordinary Hedge Disruption Event in relation to any Securities, the Issuer may (but shall not be obliged to) redeem the Securities on such day as shall be notified to the Holders in accordance with General Condition 26 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holders in respect of each such Security the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted.

An "**Extraordinary Hedge Disruption Event**" means, in relation to any Securities, the occurrence of any of the following events (as applicable):

(a) if specified to be applicable in the relevant Issue Terms, an Extraordinary Hedge Sanctions Event;

(b) if specified to be applicable in the relevant Issue Terms, an Extraordinary Hedge Bail-in Event; and

(c) if specified to be applicable in the relevant Issue Terms, an Extraordinary Hedge Currency Disruption Event.

For the avoidance of doubt, in the event of an inconsistency between the applicable terms of this General Condition 17 and the applicable terms of the Reference Asset Linked Conditions, the applicable terms of the Reference Asset Linked Conditions shall prevail (including, without limitation, that if an event may be both an Extraordinary Hedge Disruption Event and an applicable Additional Disruption Event under the Reference Asset Linked Conditions, such event shall be deemed to be an Additional Disruption Event).

If an event may be both an Extraordinary Hedge Disruption Event and a Payment Disruption Event and the Issuer elects to redeem the Securities pursuant to this General Condition 17, General Condition 13 (*Payment Disruption*) shall be deemed not to apply.

For such purpose, the following terms shall have the following meanings:

"**Extraordinary Hedge Sanctions Event**" means (and shall be deemed to have occurred where), in relation to any Securities, the Calculation Agent determines that, on or after the Issue Date, due to:

(a) the adoption of, or announcement of, any change in, any applicable law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power, in each case, relating to financial sanctions and embargo programmes, including but not limited to any restrictions applicable to designated or blocked persons, as enacted, administered and/or enforced, from time to time, by the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the UK Treasury Department, the United Nations, the European Union, or other relevant authority (for the purposes of this definition, "**applicable law**"); or

(b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal or regulatory authority with competent jurisdiction,

the performance by the Hedging Entity under the related Underlying Hedge Transactions has become or (based on any announcements of any of the authorities referred to in paragraph (a) above or any other publicly available information which the Calculation Agent reasonably considers relevant) there is a substantial likelihood that it will become within the next 90 days, unlawful in whole or in part, and the Hedging Entity is unable, through commercially reasonable efforts, to modify the Underlying Hedge Transactions and/or establish alternate hedging arrangements such that performance thereunder would not be unlawful and the risks and/or costs of the Issuer and the Hedging Entity would not be materially increased thereby.

"**Extraordinary Hedge Bail-in Event**" means (and shall be deemed to have occurred where), in relation to any Securities, on or after the Issue Date, the Hedging Entity or the counterparty (or counterparties) to the Hedging Entity under the related Underlying Hedge Transactions become(s) the subject of a resolution regime by an applicable resolution authority and, as a direct or indirect result (including without limitation due to the exercise, or publicly announced exercise, or (based on any publicly available information which the Calculation Agent reasonably considers relevant) there is a substantial likelihood that the relevant resolution authority will exercise within the next 90 days, a "bail-in" or other power by such authority under such regime), the Calculation Agent determines that (i) the obligations of the Hedging Entity or the counterparty (or counterparties) to the Hedging Entity under the related Underlying Hedge Transactions are or will be the subject of the exercise of a "bail-in" or (ii) there has otherwise been (or there will be) a material adverse effect on the related Underlying Hedge Transactions, and the Hedging Entity is unable, through commercially reasonable efforts, to modify the Underlying Hedge Transactions and/or establish alternate hedging arrangements which do not materially increase the risks and/or costs of the Issuer and the Hedging Entity.

"**Extraordinary Hedge Currency Disruption Event**" means (and shall be deemed to have occurred where), in relation to any Securities, on or after the Issue Date, the Calculation Agent determines that:

(a) (i) a Relevant Governmental Authority has introduced, or has announced its intention to introduce or (based on any publicly available information which the Calculation Agent reasonably considers relevant) there is a substantial likelihood

that it will introduce within the next 90 days, a new currency (the "**Substitute Currency**") as the lawful currency within its territory or any part of its territory (and including beyond its territory where a bloc of countries has jointly agreed to adopt the Substitute Currency) in substitution for (or to circulate together with) its existing lawful currency (the "**Initial Currency**") (such event, a "**Currency Substitution Event**"); and/or

(ii) a Relevant Governmental Authority has introduced, or has announced its intention to introduce or (based on any publicly available information which the Calculation Agent reasonably considers relevant) there is a substantial likelihood that it will introduce within the next 90 days, restrictions on movements of capital or on payments and transfers into or out of its territory or any part of its territory (and including beyond its territory where a bloc of countries has jointly agreed to adopt the Substitute Currency) (such event, an "**Exchange Control Event**"),

and, in the case of each of paragraphs (a)(i) and (a)(ii) above:

(x) whether or not such event is in accordance with or in breach of applicable international treaties or other obligations; and

(y) for the avoidance of doubt, including the circumstance whereby a country (a "**Departing Country**") within a bloc of countries in a currency union effects, or announces its intention to effect, its withdrawal from the currency bloc and the replacement of the common currency of the currency union with another currency as the lawful currency of the Departing Country; and

(b) any of, as a direct or indirect result:

(i) the payment obligations under the Underlying Hedge Transactions are redenominated into another currency following the Currency Substitution Event and/or the Exchange Control Event; and/or

(ii) the payment obligations under the Underlying Hedge Transactions are subject to capital controls due to the Exchange Control Event; and/or

(iii) the Underlying Hedge Transactions in respect of the Securities have been (or will be) otherwise materially adversely affected by the Currency Substitution Event and/or the Exchange Control Event,

and the Hedging Entity is unable, through commercially reasonable efforts, to modify the Underlying Hedge Transactions and/or establish alternate hedging arrangements which do not materially increase the risks and/or costs of the Issuer and the Hedging Entity.

For such purpose, "**Relevant Governmental Authority**" means, in relation to any applicable territory, any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of such territory.

18. Taxation and Early Redemption or Termination for Taxation

18.1 Obligation to pay Additional Amounts

Subject to the deduction of any Delivery Expenses or Expenses in accordance with these General Conditions, payments of principal and interest on the Securities will be made without deduction or withholding for or on account of any present or future tax, assessment or other governmental charge, of whatever nature, imposed or levied on such payment, except as required by law or under an agreement with the relevant taxing authority or in connection with an intergovernmental agreement. In that case, unless the relevant Issue Terms specify "Gross Up" not to be applicable, or the relevant Issue Terms specify "Exclude Section 871(m) Taxes from Gross Up" to be applicable in respect of taxes imposed pursuant to Section 871(m) of the

Code, the Issuer or, as the case may be, the Guarantor will, subject to certain limitations and exceptions set forth below in General Condition 18.2 (*Circumstances in which Additional Amounts will not be paid*), pay to a Holder of Securities such additional amounts ("**Additional Amounts**") as may be necessary so that every net payment by the Issuer or the Guarantor or any of their Paying Agents of principal or interest with respect to the Securities after deduction or withholding for or on account of any such present or future tax, assessment or other governmental charge on such payment imposed by or within a Relevant Jurisdiction upon such Holder (other than with respect to a Holder that is a resident of such Relevant Jurisdiction), will not be less than the amount provided for in such Securities to be then due and payable.

18.2 **Circumstances in which Additional Amounts will not be paid**

Neither the Issuer nor the Guarantor will be required to make any payment of Additional Amounts for or on account of:

(a) any tax, assessment or other governmental charge or withholding which would not have been so imposed but for (A) the existence of any present or former connection between such Holder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder, if such Holder is an estate, a trust, a partnership or a corporation) and the Relevant Jurisdiction including, without limitation, such Holder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been present therein, being or having been a citizen or resident thereof, being or having been engaged in a trade or business therein or having had a permanent establishment therein, or (B) the failure of such Holder, any agent in the chain of custody over the payment, or the beneficial owner to comply with any certification, identification or information reporting requirements including, under any applicable tax treaty, to establish entitlement to exemption from or reduction of such tax, assessment or other governmental charge;

(b) any estate, inheritance, gift, sales, transfer, personal property, or any similar tax, assessment or governmental charge;

(c) any tax, assessment or other governmental charge which is payable other than by withholding from payments of principal of or interest on such Security;

(d) in respect of any Securities issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., any tax, assessment or other governmental charge imposed by reason of such Holder's past or present status as a personal holding company, private foundation or other tax exempt organisation, passive foreign investment company, controlled foreign corporation with respect to the United States; a dealer in securities, commodities or currency or a corporation that accumulates earnings to avoid United States federal income tax;

(e) any tax, assessment or other governmental charge which is required to be withheld by a Paying Agent from payments of principal or of interest on any Security, if such payment can be made without such withholding by at least one other Paying Agent;

(f) in respect of any Securities issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., any tax, assessment or other governmental charge imposed by reason of (i) such Holder's past or present status as the actual or constructive owner of ten per cent. or more of the total combined voting power of all classes of stock of such Issuer that is entitled to vote, (ii) such Holder being a bank receiving interest described in Section 881(c)(3)(A) of the Code, (iii) such Holder being a controlled foreign corporation that is treated as a "related person" (within the meaning of the Code) with respect to the Issuer, or (iv) such Holder being within a foreign country for which the United States Secretary of the Treasury has made determination under Section 871(h)(6) of the Code or Section 881(c)(6) of the Code that payments to any person within such foreign country (or payments addressed to, or for the account of, persons within such foreign country) shall not constitute portfolio interest under either Section 871(h) or Section 881(c) of the Code;

(g) in respect of any Securities, any tax, assessment, or other governmental charge payable by a Holder, or by a third party on behalf of a Holder, who is liable for such taxes, assessments or governmental charges in respect of any Security by reason of the Holder or the third party's having some connection with the Relevant Jurisdiction other than the mere holding of the Security;

(h) any tax required to be withheld or deducted from a payment where such withholding or deduction is made pursuant to laws enacted by Switzerland providing for the taxation of payments according to principles similar to those laid down in the draft legislation proposed by the Swiss Federal Council on 3 April 2020 or otherwise changing the Swiss federal withholding tax system from an issuer-based system to a paying-agent-based system;

(i) any tax assessment, or other governmental charge payable by way of withholding or deduction by a Holder, or by a third party on behalf of a Holder, who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place where the relevant Security (or the registered certificate representing it) is presented for payment;

(j) any Security presented for payment by or on behalf of a Holder who would be able to avoid such withholding or deduction by presenting the relevant Security to another Paying Agent in a European Union Member State;

(k) in the case of German Securities, any taxes, duties, or other governmental charges payable by any person acting as a custodian bank or collecting agent on behalf of a Holder, or otherwise in any manner which does not constitute a deduction or withholding by the Issuer or the Guarantor (if applicable) from payments of principal or interest made by it;

(l) any withholding or deduction imposed in connection with FATCA on payments to a Holder, beneficial owner, or any agent having custody or control over a payment made by the Issuer, Guarantor or any agent in the chain of payment;

(m) any withholding or deduction imposed under Section 871(m) of the Code, if, in the reasonable judgment of the Issuer, withholding would not have been imposed but for the Holder or beneficial owner (or a related party thereof) engaging in one or more transactions (other than the mere purchase of the Security) whether or not in connection with the acquisition, holding or disposition of the Security that establishes the withholding obligation;

(n) any deduction or withholding for or on account of any present or future tax, assessment or other governmental charge where it is imposed by or within a jurisdiction other than a Relevant Jurisdiction;

(o) any deduction or withholding for or on account of any tax, assessment or other governmental charge imposed by or within a Relevant Source Jurisdiction to the extent the deduction or withholding arises as a result of a Relevant Change of Law, save where such deduction or withholding arises through any present or former connection of the Issuer or the Guarantor to the Relevant Source Jurisdiction; or

(p) any combination of the above (as applicable),

nor shall Additional Amounts be paid with respect to a payment of principal or interest on any Security to a Holder that is not the beneficial owner of such Security to the extent that the beneficial owner thereof would not have been entitled to the payment of such Additional Amounts had such beneficial owner been the Holder of such Security.

18.3 **Early Redemption or Termination for Taxation – FATCA**

The relevant Issuer may, at its option, redeem or terminate (as applicable) some or all of the Securities (on giving not less than seven or more than 30 days' irrevocable notice to Holders (such notice period, the "**Tax Termination Event Notice Period**") (or, such other notice period specified as the "Tax Termination Event Notice Period" in the relevant Issue Terms)) in the event that the Issuer determines that:

(a) it has, or there is a substantial likelihood that it will, become subject to withholding imposed on a payment made to it on account of the Issuer's inability to comply with the reporting requirements imposed by FATCA, provided that (1) such inability to comply with the reporting requirements is attributable to non-compliance by any Holder of such Securities (or a withholding agent (if any) in the chain of custody of payments made to the Holders) with the Issuer's requests for certifications, beneficial ownership information or identifying information and (2) compliance with the reporting requirements would (or there is a substantial likelihood that it would) preclude such withholding;

(b) there is a substantial likelihood that it will otherwise violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA; or

(c) there is a substantial likelihood that the Securities will be treated, for U.S. federal income tax purposes, as being in bearer form,

each such event, a "**Tax Termination Event**".

Upon the occurrence of a Tax Termination Event described in paragraphs (a) or (b), Securities held by compliant Holders, in addition to those held by non-compliant Holders, may be redeemed or terminated. Upon a Tax Termination Event described in paragraph (c), all of the Securities of such Series will be redeemed or terminated.

In the event of an early redemption or termination of the Securities following a Tax Termination Event, the Issuer will cause to be paid to each such Holder in respect of each such Security held by it the Early Payment Amount.

18.4 **Early Redemption or Termination for Taxation – Additional Amounts/Underlying Hedge Transactions**

The Securities may be redeemed or terminated (as applicable) at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 60 calendar days' notice to the Holders (which notice shall be irrevocable), at their Early Payment Amount, where:

(a) the Issuer (or the Guarantor, as the case may be) has or will (or there is a substantial likelihood that it will) become obliged to pay any Additional Amounts as provided or referred to in General Condition 18.1 (*Obligation to pay Additional Amounts*); or

(b) if "Early Redemption for Tax on Underlying Hedge Transactions" is specified as applicable in the relevant Issue Terms, an Underlying Hedge Entity has incurred or will (or there is a substantial likelihood that it will) incur a materially increased cost with respect to taxes (including, without limitation, grossing-up payments or receiving payments net of withholding) in performing its obligations in relation to the Underlying Hedge Transactions (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position with respect to an Underlying Hedge Tax Jurisdiction),

in each case (x) as a result of (I) any action taken by a Relevant Jurisdiction or an Underlying Hedge Tax Jurisdiction (as applicable) or any political subdivision or any authority thereof or therein having power to tax or brought in a court of competent jurisdiction on or after the Issue Date; or (II) the proposal, adoption, finalisation or expiration of any laws, regulations, or administrative guidance (including due to the mere passage of time) of a Relevant Jurisdiction or an Underlying Hedge Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in, or amendment to (or proposed change or amendment to), proposed or final laws, regulations, or administrative guidance, or any change in the application or official interpretation of proposed or final laws, regulations or

administrative guidance (including by inaction, such as the failure to finalise proposed regulations or administrative guidance, or due to the mere passage of time), which proposal, adoption, finalisation, expiration, change or amendment becomes effective on or after the Issue Date or with respect to payments made on or after the Issue Date; and (y) such obligation or cost with respect to taxes cannot be avoided by the Issuer, Guarantor or Underlying Hedge Entity (as applicable) taking reasonable measures available to it (as determined by the Issuer or the Guarantor or the Calculation Agent on their behalf),

PROVIDED THAT the Securities may be redeemed by giving less than 30 calendar days' or more than 60 calendar days' notice to the Holders (which notice shall be irrevocable) if compliance with the 30 calendar day minimum or 60 calendar day maximum notice period would (or there is a substantial likelihood that compliance would) cause the Issuer or Guarantor (as applicable) to become obligated to pay Additional Amounts (or an increased amount of Additional Amounts) or cause an Underlying Hedge Entity to incur a materially increased tax cost in performing its obligations in relation to the Securities.

Before the publication of any notice of redemption pursuant to this General Condition 18.4, the Issuer shall deliver to the Relevant Programme Agent a certificate duly signed by the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will (or there is a substantial likelihood that it will) become obliged to pay Additional Amounts or that an Underlying Hedge Entity has incurred or will (or there is a substantial likelihood that it will) incur a materially increased cost with respect to taxes in performing its obligations in relation to the Underlying Hedge Transactions, in each case as a result of such action, proposal, adoption, finalisation, expiration, change, or amendment.

For the purposes of this General Condition 18.4, the term "Relevant Jurisdiction" shall also include any jurisdiction that enters into an intergovernmental agreement with the United States in furtherance of FATCA.

19. Agents

19.1 Status of Agents

The Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligations or duty to, or relationship of agency or trust for or with, any Holder.

19.2 Variation or termination of appointment of Agents

The Issuer and the Guarantor, if applicable, reserve the right at any time to vary or terminate the appointment of any Agents and to appoint other or additional Agents, provided that at all times the following shall be maintained:

(a) a Relevant Programme Agent;

(b) a Registrar in respect of all Registered Securities;

(c) a Transfer Agent in respect of all Registered Securities (other than French Registered Securities, Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities and Swiss Securities);

(d) one or more Calculation Agent(s) and Delivery Agent(s) where these General Conditions so require;

(e) a Paying Agent having its specified office in Luxembourg so long as the Securities are admitted to the Official List and traded on the Regulated Market of the Luxembourg Stock Exchange, and the applicable rules so require;

(f) a Danish Programme Agent, so long as any Danish Notes are outstanding, a Finnish Programme Agent, so long as any Finnish Securities are outstanding, a Swedish

Programme Agent and a Swedish CSD, so long as any Swedish Securities are outstanding and a Norwegian Programme Agent, so long as any Norwegian Securities are outstanding;

(g) a French Programme Agent, so long as French Securities are (A) cleared through Euroclear France or (B) admitted to listing on a Regulated Market of Euronext Paris S.A., and the applicable rules so require;

(h) a German Programme Agent, so long as any Securities cleared through Clearstream Frankfurt are outstanding; and

(i) such other agents as may be required by any relevant authorities or any other stock exchange on which any Securities may be listed, and the applicable rules of such relevant authority or such other stock exchange so require.

The Agency Agreement contains provisions permitting any entity into which an Agent is merged or converted or with which it is consolidated as to which it transfers all or substantially all of its assets to become the successor agent.

Notice of any such change or any change of any specified office shall promptly be given to the Holders of the affected Securities in accordance with General Condition 26 (*Notices*).

20. Calculation Agent, Determination, Disclaimer of Liability and other terms

20.1 Status of Calculation Agent

The Calculation Agent acts solely as agent of the Issuer and the Guarantor and does not assume any obligations or duty to, or relationship of agency or trust for or with, any Holder. In making any determination or exercising any discretion, the Calculation Agent is not obliged to (and shall not) consider the individual interests or circumstances of any particular Holder.

20.2 Standard of care for calculation, determination or other exercise of discretion

All calculations and determinations and other exercises of discretion made by the Calculation Agent, the Issuer or the Guarantor under the Conditions shall be made in (i) good faith and (ii) unless the Conditions specifically provide that the relevant calculation or determination or other exercise of discretion shall be made in the sole and absolute discretion (or another standard of care) of the relevant entity, a commercially reasonable manner and (where and to the extent that such calculation or determination or other exercise of discretion or outcome thereof is subject to a regulatory obligation of the relevant entity to ensure fair treatment) which takes into account whether fair treatment is achieved by any such calculation, determination or other exercise of discretion or outcome thereof in accordance with such applicable regulatory obligations.

Notwithstanding anything else in the Conditions to the contrary, in the case of French Securities, any determination to be made by the Calculation Agent, the Issuer or the Guarantor will be made in good faith and in a commercially reasonable manner.

Notwithstanding anything else in the Conditions to the contrary, in the case of Italian Certificates, any determination to be made by the Calculation Agent or the Issuer will be made in good faith and in a reasonable manner.

Notwithstanding anything else in the Conditions to the contrary, in the case of German Securities, any determination to be made by the Calculation Agent or the Issuer shall be made in their reasonable disrection (*billigem Ermessen*) pursuant to section 315 of the German Civil Code ("**BGB**").

20.3 Disclaimer of liability

No liability shall attach to the Calculation Agent, the Issuer, or the Guarantor for errors or omissions in respect of any calculation, determination or other exercise of discretion by such relevant entity under the Conditions provided that, it has acted in accordance with General Condition 20.2 (*Standard of care for calculation, determination or other exercise of discretion*).

No liability shall attach to the Issuer or the Guarantor for any calculation or determination or other exercise of discretion made by the Calculation Agent in respect of the Securities.

20.4 **Delegation**

The calculation functions and other discretionary actions (including, but not limited to duties to make determinations) required of the Calculation Agent may be delegated to any such person as the Calculation Agent, in its sole and absolute discretion, may decide.

20.5 **Calculations and determinations all binding**

All calculations and determinations made by the Calculation Agent in respect of the Securities shall be final and binding on the Issuer and Holders in the absence of manifest error.

20.6 **Two or more Calculation Agents**

Where more than one Calculation Agent is appointed in respect of the Securities, references in these General Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions of the Securities.

20.7 **Replacement of Calculation Agent**

If the Calculation Agent is unable to act as such or if the Calculation Agent fails duly to establish any rate or any amount, whether in cash or in kind, specified in the relevant Specific Payout Conditions, to make any other required determination or to comply with any of its other obligations, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap or over-the-counter options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place provided that if an Event of Default specified in General Condition 15.1(c), (d) or (e) (as applicable) has occurred with respect to the Issuer, the Holders may appoint such a replacement in accordance with General Condition 23.1(c)(i) (*Majority Consent*) in respect of Securities other than German Securities, and General Condition 23.1(e) (*Modification of German Securities with Holder consent*) in respect of German Securities.

21. **European Monetary Union**

21.1 **Redenomination of Notes**

Where "Redenomination, Renominalisation and Reconventioning Provisions" is specified to be applicable in the relevant Issue Terms, the Issuer may, without the consent of the Holders on giving prior notice to the Relevant Programme Agent, any Relevant Clearing System and at least 30 days' prior notice to the Holders in accordance with General Condition 26 (*Notices*), 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 shall be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note equal to the nominal amount of that Note in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines that the then market practice in respect of the redenomination in 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 Holders, 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), the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented for payment by the relevant Holder and the amount of such payment shall be rounded down to the nearest euro 0.01;

(c) if Notes in definitive form are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer (i) in the case of Relevant Notes, in the denomination of euro 50,000 and/or such higher amounts as the Relevant Programme Agent may determine and notify to the Holders and any remaining amounts less than euro 50,000 shall be redeemed by the Issuer and paid to the Holders in euro in accordance with General Condition 6 (*Payments*) and (ii) in the case of Notes which are not Relevant Notes, 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 Relevant Programme Agent may approve) euro 0.01 and such other denominations as the Relevant Programme Agent shall determine and notify to the Holders;

(d) if issued prior to the Redenomination Date, the payment obligations of all Notes will become void with effect from the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes are available for exchange (provided that such securities are so available) and no payments will be made in respect of them, although those Notes will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes will be issued in exchange for Notes denominated in the Specified Currency in such manner as the Relevant Programme Agent may specify and as shall be notified to the Holders 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 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 an Interest Payment Date, it will be calculated:

(i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and

(ii) in the case of Notes in definitive form, by applying the Rate of Interest to the Specified Denomination,

and, in each case, *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; and

(g) such other changes shall be made to this General Condition 21.1 as the Issuer may decide, after consultation with the Relevant Programme Agent, and as may be specified in the notice, to conform it to conventions applicable to instruments denominated in euro.

21.2 **Adjustments to Warrants or Certificates for European Monetary Union**

The Issuer may, without the consent of the Holders, on giving notice to the Holders in accordance with General Condition 26 (*Notices*):

(a) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Warrants or, as the case may be, the Certificates shall be redenominated in euro.

The election will have effect as follows:

(i) where the Specified Currency of the Warrants or, as the case may be, Certificates is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Specified Currency shall be deemed to be an amount of euro converted from the original Specified Currency

into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Calculation Agent may decide and as may be specified in the notice, and after the Adjustment Date, all payments of the Settlement Amount in respect of the Warrants or the Redemption Amount in respect of Certificates, as the case may be, will be made solely in euro as though references in the Warrants or Certificates, as the case may be, to the Specified Currency were to euro; and

(ii) such other changes shall be made to these General Conditions as the Issuer may decide, in its reasonable commercial discretion to conform them to conventions then applicable to instruments expressed in euro; and/or

(b) require that the Calculation Agent make such adjustments to the exercise, settlement, payment and/or any other terms of these General Conditions as the Calculation Agent, in its reasonable commercial discretion, may determine to be appropriate to preserve the economic terms of the Warrants or, as the case may be, Certificates following implementation of the third stage of European Economic and Monetary Union.

Notwithstanding the foregoing, neither the Issuer, any of its affiliates or agents, the Calculation Agent nor any Relevant Programme Agent shall be liable to any Holder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith.

22. **Rounding**

22.1 **For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified in any applicable Payout Condition or Reference Asset Linked Condition):**

(a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), unless the relevant Issue Terms specify "Percentages – Default Rounding" to be not applicable, in which case, all percentages resulting from such calculations shall be rounded, if necessary, to the nearest Specified Fraction of a percentage point (with halves being rounded up);

(b) (subject to (c) below) all figures shall be rounded to the nearest seventh decimal place (with halves being rounded up), unless the relevant Issue Terms specify "Figures – Default Rounding" to be not applicable, in which case, all figures shall be rounded to the nearest Specified Decimal Place (with halves being rounded up); and

(c) all currency amounts (other than yen) that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), unless the relevant Issue Terms specify "Currency amounts due and payable – Default Rounding" to be not applicable, in which case, all currency amounts that fall due and payable shall be rounded to the nearest Specified Unit of such currency (with halves being rounded up). Yen currency amounts that fall due and payable shall be rounded down to the nearest yen, unless the relevant Issue Terms specify "Yen currency amounts due and payable – Default Rounding" to be not applicable, in which case, all yen currency amounts that fall due and payable shall be rounded down to the nearest Specified Unit of yen specified in the relevant Issue Terms. For these purposes "unit" means the lowest amount of such currency that is available as legal tender in the country of such currency and in the case of euro means euro 0.01,

or, in any other case, in relation to any relevant percentage, amount or figure which is specified in the relevant Issue Terms to be rounded to a Specified Fraction of a percentage point, Specified Unit of currency or Specified Decimal Place, as applicable, such percentage, amount or figure shall be rounded to such nearest Specified Fraction of a percentage point, nearest Specified Unit of currency or nearest Specified Decimal Place, in each case, with halves being rounded up.

22.2 Notwithstanding anything to the contrary in the Conditions or the Agency Agreement, in respect of each Security which is not in definitive form (and save where a Fixed Coupon Amount or

other specific amounts is expressed to be payable in respect of a Calculation Amount or Notional Amount or number of Securities (as applicable), the entitlement to and calculation of each amount payable in cash in respect of such Security shall be based on the aggregate nominal amount or aggregate notional amount (as applicable) of all Securities of that Series outstanding on such date (or the relevant affected portion thereof (and not the Calculation Amount or Notional Amount (as applicable)), rounded in accordance with the method provided in General Condition 22.1 above and distributed in accordance with the Relevant Rules.

23. **Meeting of Holders and Modifications**

23.1 **Modifications and Waivers**

(a) ***Modification without Holder consent (Securities other than French Securities and German Securities)***

The Issuer may from time to time modify and amend the Securities (other than French Securities and German Securities) (including the Conditions) or the Agency Agreement in each case without the consent of the Holders in accordance with, respectively, this General Condition 23.1(a) or the Agency Agreement, in such manner as the Issuer deems necessary or desirable, if the modification or amendment:

(i) is of a formal, minor or technical nature; or

(ii) is made to cure a manifest or proven error; or

(iii) is made to cure any ambiguity, or is made to correct or supplement any defective provisions of the Securities or the Agency Agreement (as applicable); or

(iv) is made to correct an error or omission such that, in the absence of such correction, the terms of the Securities would not otherwise represent the intended terms of the Securities on which the Securities were sold and have since traded; or

(v) will not materially and adversely affect the interests of the Holders of the Securities in respect of the Securities.

Any such modification or amendment shall take effect in accordance with its terms and be binding on the Holders and shall be notified to the Holders in accordance with General Condition 26 (*Notices*) as soon as practicable (but failure to give such notice, or non-receipt thereof, shall not affect the validity of such modification or amendment).

(b) ***Modification of German Securities without Holder consent***

(i) The Issuer may in its reasonable discretion, without the consent of the Holders, correct any manifest clerical or calculation errors or similar manifest incorrectness in the Conditions. A clerical or calculation error or similar incorrectness shall be deemed manifest if a Holder who is well-informed in the relevant type of Securities is able to perceive such error, especially when taking into account the Issue Price and the further factors that determine the value of the Securities. Any corrections within the meaning of this paragraph (i) shall be effective and binding upon notification to the Holders in accordance with General Condition 26 (*Notices*).

(ii) In addition, the Issuer may, without the consent of the Holders, amend or supplement in its reasonable discretion (*billigem Ermessen*, Section 315 BGB) any contradictory or incomplete provisions of the Conditions, provided that only amendments and supplements which are reasonably acceptable to the Holder having regard to its interests shall be permitted, i.e. those which do not materially prejudice the interests of the Holders or which, when read together with the other information included in the Base Prospectus dated 22 April 2021 (as supplemented from time to time) and the relevant Issue Terms, are manifest within the meaning of paragraph (i). Any corrections within the meaning of this paragraph (ii) shall be effective and binding upon notification to the Holders in accordance with General Condition 26 (*Notices*).

(iii) In the event of a correction pursuant to paragraph (i) or an amendment or supplement pursuant to paragraph (ii), that adversely affects the Holder, such Holder may terminate its Securities with immediate effect by written termination notice to the Relevant Programme Agent at any time during the period of six weeks following notification of such correction, amendment or supplement. In the notice pursuant to paragraph (i) or paragraph (ii), as applicable, the Issuer shall advise the Holder of its potential termination right at the Early Payment Amount. The termination by the Holder requires the following to be effective: the receipt of a termination notice bearing a legally binding signature and (A) the transfer of the Securities to the account of the Relevant Programme Agent or (B) the irrevocable instruction to the Relevant Programme Agent to withdraw the Securities from a securities account maintained with the Relevant Programme Agent (by transfer posting or assignment), in each case within such six-week period. The termination notice must contain the following information: (A) the name of the Holder, (B) the designation and number of the Securities terminated, and (C) a specification of the bank account to which the Early Payment Amount shall be credited. The termination date for the purposes of this paragraph (iii) shall be the day on which the termination notice or the Securities is/are received by the Relevant Programme Agent, whichever occurs later.

(iv) Notwithstanding paragraphs (i) and (ii), the Issuer may call the Securities for redemption in whole, but not in part, by giving notice in accordance with General Condition 26 (*Notices*) if the conditions for avoidance pursuant to Section 119 et seq. BGB are fulfilled in relation to the Holders. The termination date for the purposes of this paragraph (iv) shall be the day on which the notice is given. Notice of termination must be given immediately after the Issuer has gained knowledge of the reason for termination.

(v) If an effective termination pursuant to paragraphs (iii) or (iv) has been made, the Issuer will pay the Early Payment Amount per Security to the Holders. The Issuer shall transfer the Early Payment Amount to the Relevant Clearing System for the credit of the account of the relevant holder in the Relevant Clearing System or, in case of termination by the Holder, to the account specified in the termination notice. The provisions of General Condition 12.2 (*Payments on Payment Days*) shall apply *mutatis mutandis*. Upon payment of the Early Payment Amount, all rights arising from the surrendered Securities shall be extinguished. The foregoing shall not affect any rights of the Holder to claim damages (*Ersatz eines Vertrauensschadens*) pursuant to Section 122 para. 1 BGB unless such claims are excluded due to knowledge or negligent lack of knowledge of the reason of termination on the part of the Holder pursuant to Section 122 para. 2 BGB.

(vi) The provisions of the BGB on the interpretation (*Auslegung*) and avoidance (*Anfechtung*) of declarations of intent shall remain unaffected. This General Condition 23.1(b) shall be without prejudice to any avoidance rights which a Holder may have under general provisions of law.

(c) ***Modification and waiver with Holder consent (Securities other than French Securities and German Securities)***

This General Condition 23.1(c) shall not apply to French Securities and German Securities.

(i) *Majority Consent*: Subject as provided in paragraph (ii) below (and in each case subject to the consent of the Issuer and the Guarantor (if applicable)), in order to modify and amend the Agency Agreement and the Securities (including the General Conditions), or to waive past Issuer defaults, a resolution in writing signed by the Holders of at least a majority in aggregate principal amount of the Securities at the time outstanding or Holders of a majority in number, or of such lesser percentage as may attend and vote at a meeting of Holders of the Securities held in accordance with the Agency Agreement shall be required.

(ii) *Consent by Extraordinary Resolution*: Any modification which will:

(A) extend the stated maturity of the principal of or any instalment of interest on any such Security or extend the date for expiration, settlement or payment of any coupon in relation to such Security;

(B) reduce the principal amount, redemption price of, or settlement price of, or interest on (as applicable), any such Security;

(C) change the obligation of the Issuer to pay Additional Amounts;

(D) change the currency of payment of such Security or interest thereon;

(E) impair the right to institute suit for the enforcement of any such payment on or with respect to any such Security;

(F) reduce the percentage in aggregate principal amount of Securities outstanding necessary to modify or amend the Agency Agreement, or to waive any past default; or

(G) reduce the voting or quorum requirements or the percentage of aggregate principal amount, redemption price or settlement price of Securities outstanding (in the case of Notes) or number held (in the case of Warrants or Certificates) required to take any other action authorised to be taken by the Holders of a specified principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) of Securities,

may only be made if sanctioned by an Extraordinary Resolution. A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a Relevant Clearing System by or on behalf of 75 per cent. or more of Holders of Securities, by reference to their original aggregate principal amount (in the case of Notes) or the number of Securities outstanding (in the case of Warrants and Certificates), who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Holders of the Securities. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Holders of Securities or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the Relevant Clearing System, and in each case the date of such resolution shall be the date that such 75 per cent. majority is reached.

(d) ***Modification of French Securities***

The Issuer may from time to time amend the Conditions of any French Notes in accordance with General Condition 23.3 (*Meetings of Holders of French Notes (Masse)*) and of French Securities other than French Notes in accordance with General Condition 23.4 (*Meeting of Holders of French Securities (other than French Notes which are obligations under French law and for which "Full Masse" or "Contractual Masse" is applicable*)).

In respect of French Notes which have a Specified Denomination of at least EUR 100,000 or which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the Conditions of the Securities without the consent of the Holders to correct a manifest error.

(e) ***Modification of German Securities with Holder consent***

(i) In accordance with the German Bond Act of 2009 (Schuldverschreibungsgesetz – "**SchVG**") and the provisions set out in Appendix 1 (*Provisions regarding Resolutions of Holders of German Securities*) to the General Conditions, the Holders may agree, by resolution with the majority specified in paragraph (ii), with the Issuer on amendments of the Conditions with regard to matters permitted by the SchVG. Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders shall be void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(ii) Resolutions relating to material amendments to the Conditions, in particular consents to the measures set out in Section 5 paragraph 3, no. 1 to 9 of the SchVG, shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Conditions which are not material, require a simple majority of the

votes cast. Each Holder participating in any vote shall cast votes in accordance with the nominal amount or the notional share of its entitlement to the outstanding Securities.

(iii) All votes will be taken exclusively by vote taken without a meeting (*Abstimmung ohne Versammlung*) in accordance with Section 18 of the SchVG. A meeting of Holders and the assumption of the fees by the Issuer for such a meeting will only take place in the circumstances of Section 18 paragraph 4 sentence 2 of the SchVG.

(iv) The vote will be chaired by a notary appointed by the Issuer or, if the Joint Representative (as defined below) has convened the vote, by the Joint Representative.

(v) If no Joint Representative is designated in the relevant Issue Terms, the Holders may by majority resolution appoint a common representative (the "**Joint Representative**") to exercise the rights of the Holders on behalf of each Holder.

In all other cases, the common representative of the Holders shall be the Joint Representative appointed as such in the relevant Issue Terms. The liability of the Joint Representative shall be limited to ten times the amount of its annual remuneration, unless the Joint Representative has acted wilfully or with gross negligence.

The Joint Representative shall have the duties and powers conveyed by law or granted by majority resolution of the Holders. The Joint Representative shall comply with the instructions of the Holders. To the extent that the Joint Representative has been authorised to assert rights of Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Joint Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the removal and the other rights and obligations of the Joint Representative.

(vi) In the case of Securities issued by JPMSP, the provisions set out above applicable to the Securities shall apply *mutatis mutandis* to the Guarantee of JPMorgan Chase Bank, N.A.

23.2 **Meetings of Holders (other than Holders of French Securities and German Securities)**

The Agency Agreement contains provisions for convening meetings of Holders to consider matters affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these General Conditions or any provisions of the Agency Agreement, as applicable. Such a meeting may be convened by the Issuer (either at its own instigation or on the request of Holders holding at least ten per cent. in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) of Securities outstanding). At a meeting of the Holders of the Securities for the purpose of approving a modification or amendment to, or obtaining a waiver of, any covenant, Condition, Reference Asset Linked Condition or the Agency Agreement, the Holders of a clear majority in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) at the time outstanding shall constitute a quorum. In the absence of a quorum at any such meeting, within 30 minutes of the time appointed for such meeting, the meeting may be adjourned for a period of not less than ten days; in the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than ten days; at the reconvening of any meeting further adjourned for lack of a quorum, the persons entitled to 25 per cent. in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) of the Securities at the time outstanding shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid, any resolution to modify or amend the Conditions or any provisions of the Agency Agreement (other than those items specified in General Condition 23.1(c)(ii)(A) to 23.1(c)(ii)(G), or to waive compliance with, any of the Conditions shall be effectively passed if passed by the persons entitled to the lesser of (i) a clear majority in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) of the Securities then outstanding or (ii) 75 per cent. in aggregate principal amount (in the case of Notes) or number held (in the case of Warrants or Certificates) of the Securities represented and voting at the meeting.

23.3 **Meetings of Holders of French Notes (Masse)**

Full Masse

In respect of French domestic issues of French Notes with a Specified Denomination of less than 100,000 Euros (or for which the minimum purchase amount per investor and per transaction is less than 100,000 Euros) (or its equivalent in the relevant currency as of the Issue Date), the Issue Terms shall specify "Full Masse" with respect to "Representation of Holders of Notes / Masse". "Full Masse" may also be specified in respect of French Notes with a Specified Denomination of at least EUR 100,000 or for which the minimum purchase amount per investor and per transaction is at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), or are issued outside France. If the relevant Issue Terms specify "Full Masse" with respect to "Representation of Holders of Notes / Masse", the provisions of this General Condition 23.3 shall apply with respect to the full provisions of French *Code de commerce* relating to the Masse. In this case, the Holders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse in accordance with the full provisions of the French *Code de commerce* relating to the Masse.

Contractual Masse

In respect of (i) issues of French Notes which are not "obligations" under French law, (ii) issues of French Notes with a Specified Denomination of at least 100,000 Euros (or for which the minimum purchase amount per investor and per transaction is at least 100,000 Euros) (or its equivalent in the relevant currency as of the Issue Date), or (iii) issues of French Notes outside France ("*à l'étranger*"), if the Issue Terms specify "Contractual Masse" with respect to "Representation of Holders of Notes / Masse", Holders of French Notes will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a Masse in accordance with this General Condition 23.3. The Masse will be governed by the provisions of the French Code de commerce relating to the Masse (with the exception of the provisions of Articles L. 228-48, L. 228-59, R. 228-63, R. 228-67, and R. 228-69 thereof) as summarised and supplemented by the conditions set forth below.

(a) ***Legal Personality***

The Masse will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Holders (the "**General Meeting**").

The Masse alone, to the exclusion of all individual Holders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Notes.

(b) ***Representative***

The office of Representative may be conferred on a person of any nationality who agrees to perform such a function.

However, the following persons may not be chosen as Representatives:

(i) the Issuer, the members of its Board of Directors (*Conseil d'administration*), their Supervisory Board (*Conseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors, its employees as well as its ascendants, descendants and spouse; or

(ii) the Guarantor, and more generally companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse; or

(iii) companies holding ten per cent. or more of the share capital of the Issuer or companies having ten per cent. or more of their share capital held by the Issuer; or

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The names and addresses of the initial Representative of the Masse and its alternate will be set out in the relevant Issue Terms. The Representative appointed in respect of the first Tranche of any Series of Notes will be the Representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the relevant Issue Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Relevant Programme Agents.

(c) ***Powers of Representative***

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interest of the Holders.

All legal proceedings against the Holders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

The Representative may delegate his powers to a third party, subject to the prohibitions specified in Articles L.228-49, L.228-62 and L.228-63 of the French *Code de commerce*.

(d) ***General Meeting***

As further set out in General Condition 23.3(e) (*Convening of the General Meeting*), a General Meeting may be held at any time, on convocation by, in particular, the Issuer or the Representative. One or more Holders of French Notes, holding together at least one-thirtieth of the principal amount of the French Notes outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting.

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Holder of French Notes to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Account Holder of the name of such Holders of French Notes on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Each Holder of French Notes has the right to participate in a General Meeting in person, by proxy, correspondence, videoconference or any other means of telecommunication allowing the identification of the participating Holders of French Notes.

Each French Note carries the right to one vote, in the case of French Notes issued with more than one Specified Denomination, one vote in respect of each multiple of the lowest Specified Denomination comprised in the principal amount of the Specified Denomination of such French Note.

(e) ***Convening of the General Meeting***

The General Meeting shall be convened in accordance with Article L. 228-58 et seq. of the French *Code de commerce*, i.e. (without prejudice to any law change subsequent to the date of the Agency Agreement) by the relevant representative of the Issuer, by the Representatives of

the Masse or by the liquidators or natural or physical persons performing equivalent functions during any possible winding-up or equivalent insolvency period.

Notice of the date, time, place and agenda of any General Meeting will be published as provided under General Condition 26.4 (*Notices to Holders of French Securities*) and not less than 15 days prior to the General Meeting on first convocation and, five days on second convocation.

One or more Holder of French Notes, together holding at least one-thirtieth of the French Notes of the General Meeting, may submit to the Issuer and to the Representatives of the Masse a request for a meeting to be convened. In the latter case, if the Issuer or the relevant Representatives do not convene the Masse within two months (or within such longer or shorter period of time as may be specified from time by *décret en Conseil d'Etat* or otherwise), the Holder of French Notes requesting the convening of the meeting may bring legal proceedings for the appointment of a representative who shall convene the meeting.

(f) ***Powers of the General Meetings***

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the French Notes, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable by Holders of French Notes, nor establish any unequal treatment between the Holders of French Notes, nor decide to convert French Notes into shares, except in accordance with Article L. 228-106 of the French *Code de commerce*.

General Meetings may deliberate validly on first convocation only if Holders of French Notes present or represented hold at least a fifth of the principal amount of the French Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Holders of French Notes attending such General Meetings or represented thereat.

Decisions of General Meetings must be published in accordance with the provisions set forth in General Condition 26.4 (*Notices to Holders of French Securities*).

(g) ***Written Decision and Electronic Consent***

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a decision from the Holders by way of a written decision (the "**Written Decision**"). Such Written Decision shall be signed by or behalf of Holders holding not less than two-third of the French Notes without having to comply with formalities and time limit set out for the General Meetings. Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Holders. Pursuant to Article L. 228-46-1 of the French *Code de commerce*, approval of a Written Decision may also be given by way of electronic communication ("**Electronic Consent**").

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under General Condition 26.4 (*Notices to Holders of French Securities*) not less than five days prior to the date fixed for the passing of such Written Decision (the "**Written Decision Date**"). Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Holders who wish to express their approval or rejection of such proposed Written Decision. Holders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Law Instrument until after the Written Decision Date.

(h) ***Effect of decisions made by a General Meeting or Written Decisions***

A decision passed at a General Meeting or a Written Decision (including by Electronic Consent), shall be binding on all Holders, whether or not present or represented at the General Meeting and whether or not, in the case of a Written Decision (including by Electronic Consent), they have participated in such Written Decision (including by Electronic Consent) and each of them shall be bound to give effect to the decision accordingly.

No Masse

In respect of (i) issues of French Notes with a Specified Denomination of at least 100,000 Euros (or for which the minimum purchase amount per investor and per transaction is at least 100,000 Euros) (or its equivalent in the relevant currency as of the Issue Date), or (ii) issues of French Notes outside France ("*à l'étranger*"), if the Issue Terms specify "No Masse/Not Applicable" with respect to "Representation of Holders of Notes / Masse", the Holders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a Masse and the provisions of General Condition 23.4 shall apply instead of this General Condition 23.3.

Information to Holders

Each Holder or Representative thereof will have the right, (i) during the 15-day period preceding the holding of each General Meeting on first convocation, (ii) during the 5-day period preceding the holding of the relevant General Meeting on second convocation, or (iii) in the case of a Written Decision, a period of not less than five days preceding the Written Decision Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, all of which will be available for inspection by the relevant Holders at the registered office of the Issuer, at the specified offices of any of the relevant Programme Agent during usual business hours and at any other place specified in the notice of the General Meeting or the Written Decision.

Decisions of General Meeting and Written Decision, once approved, will be published in accordance with General Condition 26.4 (*Notices to Holders of French Securities*).

Expenses

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Decision, and more generally, all administrative expenses resolved upon by the General Meeting or in writing through Written Decision by the Holders, it being expressly stipulated that no expenses may be imputed against interest payable under the French Notes.

Single Masse

Where the applicable Issue Terms specify "Full Masse" or "Contractual Masse", the Holders of French Notes of the same Series, and the Holders of French Notes of any other Tranche which have been consolidated (*assimilées*) with the French Notes of another Series in accordance with General Condition 25 (*Further Issues*), shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the first Tranche of any Series of French Notes will be the Representative of the single Masse of all such Series.

Single Holder

Where the applicable Issue Terms specify "Full Masse" or "Contractual Masse", if and for so long as the French Notes of a given Series are held by a single Holder, the relevant Holder will exercise directly the powers delegated to the Representative and General Meetings of Holder under General Condition 23.3 (*Meetings of Holders of French Notes (Masse)*), as the case may be, whether or not a Representative has been appointed. For the avoidance of doubt, if a Representative has been appointed while the French Notes of a given Series are held by a single Holder, such Representative shall be devoid of powers.

23.4 **Meeting of Holders of French Securities (other than French Notes which are obligations under French law and for which "Full Masse" or "Contractual Masse" is applicable)**

The Issuer may convene (either at its own instigation or on the request of Holders of French Warrants or French Certificates holding at least ten per cent. of the number of Warrants or Certificates outstanding by giving notice to Holders of French Warrants or French Certificates in accordance with General Condition 26 (*Notices*)) a meeting of Holders of French Warrants and French Certificates under French law for the purpose of approving a modification or amendment to, or obtaining a waiver of, any covenant, General Condition or Reference Asset Linked Condition. The Holders of a clear majority of the number of French Warrants or French Certificates held at the time outstanding shall constitute a quorum. In the absence of a quorum at any such meeting, within 30 minutes of the time appointed for such meeting, the meeting may be adjourned for a period of not less than ten days; in the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than ten days; at the reconvening of any meeting further adjourned for lack of a quorum, the persons entitled to hold 25 per cent. of the number of French Warrants or French Certificates outstanding shall constitute a quorum for the taking of any action set forth in the notice of the original meeting. At a meeting or an adjourned meeting duly convened and at which a quorum is present as aforesaid, any resolution to modify or amend the Conditions, or to waive compliance with, any of the Conditions shall be effectively passed if passed by the persons entitled to the lesser of (i) a clear majority of the number of French Warrants or French Certificates then outstanding or (ii) 75 per cent. of the number of French Warrants or French Certificates represented and voting at the meeting.

In addition, a resolution in writing signed by or on behalf of all Holders of French Warrants or French Certificates who are for the time being entitled to receive notice of a meeting of Holders of French Warrants or French Certificates will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or in several documents in the same form, each signed by or on behalf of one or more Holders of French Warrants or French Certificates.

24. Purchase and Cancellation

24.1 Purchase

The Issuer, the Guarantor in respect of Securities issued by JPMSP, and any of their subsidiaries or affiliates may at any time purchase Securities. Purchases may be made at any price in the open market or by tender or private treaty. Any Securities so purchased may be held or resold or surrendered for cancellation, other than French Securities which must be surrendered for cancellation. In the latter case, the French Securities may be held for a maximum period of one year after their purchase and shall be cancelled at the expiry of such period; however, if the French Securities are subscribed or purchased for the purpose of the placement of the French Securities by the Issuer, they can only be held for a maximum period of sixty calendar days.

24.2 Cancellation

The obligations of the Issuer and the Guarantor (if applicable) in respect of Securities surrendered for cancellation shall be discharged following redemption and cancellation of the Securities by the Issuer (together, in the case of Registered Securities in definitive form, by surrendering the registered certificate representing such Securities to the Registrar). French Securities shall be cancelled by being transferred to an account in accordance with the rules of procedures of Euroclear France.

25. Further Issues

The relevant Issuer may from time to time without the consent of the Holders create and issue further securities of any Series or Tranche, having the same terms and conditions as the relevant Securities (with the exception of the first Interest Payment Date, the first Coupon Payment Date and the Issue Price of the further securities) (so that, for the avoidance of doubt, references in the conditions of such securities to "**Issue Date**" shall be to the first issue date of the Securities) and so that the same shall be consolidated (with respect to French Securities, *assimilées*) and form a single series with the applicable Securities of that Series or Tranche and references in these General Conditions to "**Securities**" shall be construed accordingly.

26. Notices

26.1 Notices to the Holders of Registered Securities in definitive form

Notices to the Holders of Registered Securities in definitive form shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

26.2 Notices to Holders of interests in Global Securities

For Global Securities representing the Securities that are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, Clearstream Frankfurt or Euroclear France notices to the Holders of the Securities may be made by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg, Clearstream Frankfurt or Euroclear France for communication by them to the Holders of the Securities. Any such notice shall be deemed to have been given to the Holders of the Securities on the day after the day on which such notice was given to Euroclear and/or Clearstream, Luxembourg, Clearstream Frankfurt or Euroclear France.

26.3 Notices to Holders of Swiss Securities

Notices to Holders of interests in Swiss Securities shall be validly given if published on the website maintained on behalf of the Issuer, https://sp.jpmorgan.com/spweb/index.html.

26.4 Notices to Holders of French Securities

(a) Notices to the Holders of French Securities in registered dematerialised form (*au nominatif*) shall be valid if either, (i) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (ii) at the option of the Issuer, they are published (a) as long as such French Securities are listed and admitted to trading on Euronext Paris, in a leading daily newspaper having general circulation in Paris (which is expected to be Les Echos), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times) or (c) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and so long as such French Securities are listed and admitted to trading on any regulated market in a leading daily newspaper with general circulation in the city where the regulated market on which such French Securities are listed and admitted to trading is located and on the website of any other competent authority or regulated market of the EEA member state where the French Securities are listed and admitted to trading.

(b) Notices to the Holders of French Securities in bearer form (*au porteur*) shall be valid if published (a) so long as such French Securities are listed and admitted to trading on Euronext Paris, in a leading daily newspaper of general circulation in Paris (which is expected to be Les Echos), or (b) they are published in a leading daily newspaper of general circulation in Europe (which is expected to be the Financial Times) or (c) they are published in accordance with Articles 221-3 and 221-4 of the *Règlement Général* of the AMF and so long as such French Securities are listed and admitted to trading on any regulated market in a leading daily newspaper with general circulation in the city where the regulated market on which such French Securities are listed and admitted to trading is located and on the website of any other competent authority or regulated market of the EEA member state where the French Securities are listed and admitted to trading.

(c) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

(d) Notices required to be given to the Holders of French Securities (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing

system through which the French Securities are for the time being cleared in substitution for the mailing and publication of a notice required by General Conditions 26.4(a), (b) and (c) above; except that so long as the French Securities are listed and admitted to trading on a regulated market or other stock exchange and the rules of such regulated market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the regulated market or other stock exchange on which such French Securitie(s) is/are listed and admitted to trading is located.

(e) Notices relating to convocation and decision(s) pursuant to General Condition 23.3 and pursuant to Articles R.228-79 and R.236-11 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the French Notes are for the time being cleared. For the avoidance of doubt, General Conditions 26.4 (a), (b), (c), (d) shall not apply to such notices.

26.5 **Notices to Holders of German Securities**

Notices to Holders of German Securities will be valid if published (a) on the website maintained on behalf of the Issuer, https://sp.jpmorgan.com/spweb/index.html, or (b) in accordance with General Condition 26.2 (*Notices to Holders of interests in Global Securities*).

26.6 **Notices in respect of Securities listed on the Luxembourg Stock Exchange**

So long as the Securities are admitted to the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require all notices regarding the Securities will be deemed to be validly given if published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

26.7 **Notices in respect of Securities listed on any other stock exchange**

For so long as any Securities are listed on any other stock exchange or listing authority, notices shall be published in accordance with the rules of such stock exchange or listing authority.

26.8 **Notices by Holders of German Securities**

In respect of German Securities, notices which are required to be given by the Holder to the Issuer or Relevant Programme Agent pursuant to General Condition 11.2 (*Automatic Exercise Warrant Notice Requirement*) and General Condition 11.3 (*Exercise Procedure*) must be given (and will only be validly given) if:

(a) the Holder submits to the Relevant Programme Agent a written notice in the form available from the Relevant Programme Agent which has been completed by such Holder or which includes any statements and declarations required by such form, in particular:

(i) the name and address of the Holder;

(ii) the specification (including ISIN/WKN) and number of Securities to which the notice is applicable;

(iii) the account of the Holder with a bank in the Federal Republic of Germany to which any payments that may be owed or delivery which may be due under the Securities are to be credited; and

(iv) in respect of Securities to which Physical Settlement applies, a Non-U.S. Certification; and

(b) delivers the Securities to which the notice relates to the Relevant Programme Agent either (i) by means of an irrevocable instruction to the Relevant Programme Agent to debit the Securities from the depository account, if any, maintained with the Relevant Programme Agent, or (ii) by transfer of the Securities to the account of the Relevant Programme Agent with the Relevant Clearing System.

If the number of Securities to which the notice relates differs from the number of Securities transferred to the Relevant Programme Agent, the notice shall be deemed to apply only for the smaller of both numbers of Securities. Any Securities transferred in excess of the number of Securities to which the notice relates shall be re-transferred to the Holder at its risk and expense.

No Securities so delivered and options so exercised may be withdrawn without the prior consent of the Issuer.

26.9 **Notices from the Calculation Agent**

Notices from the Calculation Agent shall be given in accordance with General Conditions 26.1 (*Notices to the Holders of Registered Securities in definitive form)* to 26.7 *(Notices in respect of Securities listed on any other stock exchange*) above, as applicable.

27. **Substitution**

27.1 **Right of Substitution**

The Issuer may (provided it has complied with the requirements set out in General Conditions 27.2(a) to (d) (inclusive) (for Securities other than German Securities and French Securities) or General Conditions 27.3(a) to (e) (inclusive) (for German Securities and French Securities)) at any time, without the consent of the Holders, substitute for itself any company from JPMorgan Chase & Co. and its consolidated subsidiaries (including the Guarantor) (the "**Substitute**") provided, however, that in respect of Securities issued by JPMSP, (i) either JPMSP or JPMorgan Chase Bank, N.A. has or will (or based on an opinion of counsel to JPMSP (or to JPMorgan Chase Bank, N.A. in its capacity as guarantor, as the case may be), there is a substantial likelihood that it will) become obliged to pay Additional Amounts as provided or referred to in General Condition 18.1 (*Obligation to pay Additional Amounts*) or (ii) an Underlying Hedge Entity has incurred or will (or based on an opinion of counsel to such Underlying Hedge Entity there is a substantial likelihood that it will) incur a materially increased cost with respect to taxes (including, without limitation, grossing-up payments or receiving payments net of withholding) in performing its obligations in relation to the Underlying Hedge Transactions (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position with respect to an Underlying Hedge Tax Jurisdiction), in each case (x) as a result of (I) any action taken by a Relevant Jurisdiction or an Underlying Hedge Tax Jurisdiction (as applicable) or any political subdivision or any authority thereof or therein having power to tax or brought in a court of competent jurisdiction on or after the Issue Date; or (II) the proposal, adoption, finalisation or expiration of any laws, regulations, or administrative guidance of a Relevant Jurisdiction, Underlying Hedge Tax Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in, or amendment to (or proposed change or amendment to), proposed or final laws, regulations, or administrative guidance, or any change in the application or official interpretation of proposed or final laws, regulations or administrative guidance (including by inaction, such as the failure to finalise proposed regulations or administrative guidance, or due to the mere passage of time), which proposal, adoption, finalisation, expiration, change or amendment becomes effective on or after the Issue Date or with respect to payments made on or after the Issue Date; and (y) such obligation or cost with respect to taxes cannot be avoided by the Issuer, the Guarantor or Underlying Hedge Entity (as applicable) taking reasonable measures available to it (as determined by the Issuer or the Guarantor or the Calculation Agent on their behalf).

For the purposes of this General Condition 27.1, the term "**Relevant Jurisdiction**" shall also include any jurisdiction that enters into an intergovernmental agreement with the United States in furtherance of FATCA.

With regard to Italian Certificates, for so long as the Securities are admitted to trading on an Italian MTF, any substitution of the Issuer will be subject to the rules, instructions and requirements of the relevant Italian MTF. The obligations of the Substitute in respect of the Italian Certificates will be unconditionally and irrevocably guaranteed by the Issuer.

27.2 **Means of Substitution (Securities other than German Securities and French Securities)**

The right of substitution granted to Securities other than German Securities and French Securities is subject to fulfilment of the following:

(a) the Substitute having, by means of a deed poll (the "**Deed Poll**"), substantially in the form scheduled to the Agency Agreement:

(i) become a party to the Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it;

(ii) indemnified each Holder against (x) any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Security or the Deed of Covenant arising from or in connection with the substitution and (y) any tax, duty, assessment or governmental charge, and any cost or expense relating to the substitution;

(iii) completed all actions, conditions and things required to be taken, fulfilled and done in respect of the substitution (including the obtaining of any necessary consents from the Swedish CSD in respect of Swedish Securities), and to ensure that the Deed Poll, the Securities and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of the Guarantor, and a supplement to the Base Prospectus describing the Programme having been prepared if required to describe the Substitute;

(b) in respect of Securities issued by JPMSP or JPMorgan Chase Bank, N.A., where JPMSP or JPMorgan Chase Bank, N.A. is substituted as issuer, and where JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. is not the Substitute, JPMorgan Chase Bank, N.A. shall guarantee the obligations of the Substitute under the Deed Poll, the Securities and the Deed of Covenant by means of the Deed Poll;

(c) in respect of Securities issued by JPMorgan Chase & Co., where JPMorgan Chase & Co. is substituted as issuer, and where JPMorgan Chase Bank, N.A. is not the Substitute, JPMorgan Chase & Co. shall guarantee the obligations of the Substitute under the Deed Poll, the Securities and the Deed of Covenant by means of the Deed Poll; and

(d) the Issuer shall give at least 14 days' (or, in the case of Italian Certificates, at least 30 days') prior notice of such substitution to the Holders (which shall be announced in accordance with General Condition 26 (*Notices*)), stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Holders, shall be available for inspection at the specified office of each of the Paying Agents.

27.3 **Means of Substitution in respect of German Securities and French Securities**

The right of substitution granted to German Securities and French Securities is subject to the following:

(a) the Substitute assuming all obligations of the Issuer or any previous substituted company arising from or in connection with the German Securities or the French Securities;

(b) the Issuer and the Substitute having obtained all necessary authorisations and being able to transfer all amounts required for the fulfilment of the payment obligations under the German Securities or the French Securities to the Relevant Programme Agent (in the currency required under the German Securities and French Securities) without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute or the Issuer has its domicile or tax residence;

(c) the Substitute agreeing to indemnify and hold harmless each Holder of German Securities or French Securities against (i) any tax, duty, assessment or governmental charge imposed on such Holder of German Securities or French Securities by (or by any

authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation which would not have been so imposed if the Substitution had not been made and (ii) any tax, duty, assessment or governmental charge, any cost or expense in respect of such Substitution;

(d) if the German Securities or the French Securities are listed on a stock exchange and the rules of such exchange (or other regulatory authority) so require, the Issuer notifying such substitution in accordance with applicable rules and regulations; and

(e) in the case of German Securities or French Securities issued by JPMSP, the obligations of the Substitute arising under the German Securities or French Securities remaining guaranteed by the Guarantor.

A notice of any Substitution in accordance with this General Condition 27.3 will be published in accordance with General Condition 26 (*Notices*).

27.4 **References to Issuer deemed to be to Substitute**

Where an Issuer is substituted for a Substitute, any reference to such Issuer in these General Conditions shall be deemed to be a reference to the Substitute.

28. **Prescription**

28.1 **Securities other than German Securities**

Claims against the Issuer or, as the case may be, the Guarantor for payment or delivery in respect of the Securities (including without limitation, claims for any applicable redemption amounts payable) shall be prescribed and become void unless made within (and no claims shall be made after such Relevant Payment Date):

(a) ten years (in the case of principal or any Reference Asset Amount(s)) from the appropriate Relevant Payment Date in respect of the relevant Notes;

(b) five years (in the case of interest) from the appropriate Relevant Payment Date in respect of the relevant Notes; or

(c) five years from the Settlement Date in respect of Warrants and Certificates.

28.2 **German Securities**

In the case of principal or any Reference Asset Amount(s), the period for presentation of German Securities (pursuant to section 801 paragraph 1 sentence 1 BGB) shall be ten years from the date on which the relevant obligation of the Issuer under the German Securities first becomes due, and the period of limitation for claims under the German Securities presented during the period for presentation shall be two years calculated from the expiration of the presentation period. For the avoidance of doubt: in the case of interest, sections 195 and 199 BGB apply.

29. **Governing Law and Jurisdiction**

29.1 **Governing Law**

(a) ***Securities other than French Securities, German Securities and New York Law Notes***

Save to the extent provided in General Condition 29.1(b) (*Danish Notes, Finnish Securities, Norwegian Securities and Swedish Securities*) below (if applicable), the Securities (including Swiss Securities and the Guarantee in respect of Securities issued by JPMSP, but excluding French Securities, German Securities and New York Law Notes) and the Agency Agreement (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Securities, the Guarantee or the Agency Agreement or their respective formation) are governed by English law.

(b) ***Danish Notes, Finnish Securities, Norwegian Securities and Swedish Securities***

Danish law will be applicable in respect of the registration (including transfer of title redemption and payments) of Danish Notes in the VP. Finnish law will be applicable in respect of the title to and registration of Finnish Securities in Euroclear Finland. Norwegian law will be applicable in respect of the registration of Norwegian Securities in the VPS. Swedish law will be applicable in respect of the registration of Swedish Securities in Euroclear Sweden.

(c) ***French Securities***

French Securities (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to French Securities, or their formation) are governed by and shall be construed in accordance with French law. The Guarantee in respect of French Securities issued by JPMSP and the Agency Agreement (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Guarantee or the Agency Agreement, or its formation) shall be governed by English law.

(d) ***German Securities***

German Securities are governed by and shall be construed in accordance with, German law. The Guarantee in respect of Securities issued by JPMSP shall be governed by and construed in accordance with English law.

(e) ***New York Law Notes***

New York Law Notes are governed by, and shall be construed in accordance with, the laws of the State of New York (without giving effect to the conflicts of laws provisions thereof).

29.2 **Jurisdiction**

(a) ***Securities other than French Securities, German Securities and New York Law Notes***

The Courts of England are to have exclusive jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any Securities (other than French Securities and German Securities (including their formation), including the Guarantee in respect of Securities issued by JPMSP and accordingly any such legal action or proceedings ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor (if applicable) irrevocably submits to the exclusive jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Holders of the Securities and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(b) ***French Securities***

Any claim against the Issuer in connection with any French Securities may be brought before any competent court of the jurisdiction of the Paris Court of Appeal.

(c) ***German Securities***

The courts of Frankfurt am Main are to have jurisdiction to settle any Proceedings that may arise out of or in connection with any German Securities (including their formation) and accordingly any Proceedings may be brought in such court. In respect of German Securities, each of the Issuer and the Guarantor (if applicable) irrevocably submits to the jurisdiction of the courts of Frankfurt am Main and waives any objection to Proceedings in such court on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the holders of the Securities and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

(d) ***New York Law Notes***

Any federal or state court in the Borough of Manhattan, The City of New York, State of New York is to have jurisdiction to settle any legal action or proceedings arising out of or in connection with New York Law Notes (including their formation) (the "**Proceedings**") that may be brought in such courts. Each of the Issuer and the Guarantor (if applicable) irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

29.3 **Service of Process**

(a) ***Securities other than German Securities and New York Law Notes***

Each of JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. appoints the Company Secretary of J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf, London E14 5JP, England as their respective agent in England to receive, for them and on their behalf, service of process in any Proceedings in England. Such service shall be deemed completed on delivery to the relevant process agent (whether or not, it is forwarded to and received by JPMSP, JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., as the case may be). If for any reason the process agent ceases to be able to act as such or no longer has an address in London, each of JPMSP, JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., as the case may be, irrevocably agrees to appoint a substitute process agent and shall immediately notify Holders of such appointment in accordance with General Condition 26 (*Notices*). Nothing shall affect the right of Holders to serve process in any manner permitted by law.

(b) ***German Securities***

Each of the Issuer and the Guarantor (if applicable) appoints the Head of the Legal Department of J.P. Morgan AG, TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany as its agent in Germany to receive, for it and on its behalf, service of process in any Proceedings in Germany. Such service shall be deemed completed on delivery to the relevant process agent (whether or not, it is forwarded to and received by the Issuer or the Guarantor (if applicable)). If for any reason the relevant process agent ceases to be able to act as such or no longer has an address in Germany, the Issuer and the Guarantor (if applicable) irrevocably agree to appoint a substitute process agent and shall immediately notify Holders of such appointment in accordance with General Condition 26.5 (*Notices to Holders of German Securities*). Nothing shall affect the right to serve process in any manner permitted by law.

(c) ***New York Law Notes***

This General Condition 29.3 (*Service of Process*) shall not apply in respect of New York Law Notes.

30. **Third parties and waiver of trial by jury**

(a) ***Contracts (Rights of Third Parties) Act 1999***

In respect of any Securities which are governed by English law, no person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

(b) ***For the Sole Benefit of Holders of New York Law Notes; no third-party beneficiaries***

In respect of New York Law Notes, nothing in the Conditions, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the Holders, any legal or equitable right, remedy or claim under the Conditions, the Conditions being for the sole benefit of the Holders. There shall not be any third-party beneficiaries of the Conditions in respect of New York Law Notes.

(c) ***Waiver of any rights to a Trial by Jury***

In respect of New York Law Notes, each Holder hereby knowingly, voluntarily and intentionally waives (to the extent permitted by applicable law) any rights it may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, these Securities or any other related documents, or any course of conduct, course of dealing, statements (whether verbal or written), or actions of the Holders.

31. Definitions and Interpretation

31.1 Definitions

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

"**Acceleration Date**" has the meaning given in General Condition 15.2 (*Consequences of an Event of Default*).

"**Additional Amounts**" has the meaning given in General Condition 18 (*Taxation and Early Redemption or Termination for Taxation*).

"**Adjustment Date**" means a date specified by the Issuer in the notice given to the Holders pursuant to General Condition 21.2 (*Adjustments to Warrants or Certificates for European Monetary Union*) 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 pursuant to the Treaty.

"**Administrator/Benchmark Event**" means, in respect of any Securities and a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Relevant Benchmark:

(a) "**Non-Approval Event**", being any of the following:

(i) any authorisation, registration, recognition, endorsement, equivalence decision or approval in respect of the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not obtained;

(ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register; or

(iii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark does not fulfil any legal or regulatory requirement applicable to the Securities or the Relevant Benchmark,

in each case, as required under any applicable law or regulation in order for the Issuer (or, if applicable, the Guarantor) or the Calculation Agent to perform its or their respective obligations in respect of the Securities. For the avoidance of doubt, a Non-Approval Event shall not occur if the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is not included in an official register because its authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended if, at the time of such suspension, the continued provision and use of the Relevant Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension;

(b) a "**Rejection Event**", being the relevant competent authority or other relevant official body rejects or refuses any application for authorisation, registration, recognition, endorsement, an equivalence decision, approval or inclusion in any official register which, in each case, is required in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark under any applicable law or regulation for the Issuer (or, if applicable, the Guarantor) or the Calculation Agent to perform its or their respective obligations in respect of the Securities; or

(c) a "**Suspension/Withdrawal Event**", being any of the following:

(i) the relevant competent authority or other relevant official body suspends or withdraws any authorisation, registration, recognition, endorsement, equivalence decision or approval in relation to the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark which is required under any applicable law or regulation in order for the Issuer (or, if applicable, the Guarantor) or the Calculation Agent to perform its or their respective obligations in respect of the Securities; or

(ii) the Relevant Benchmark or the administrator or sponsor of the Relevant Benchmark is removed from any official register where inclusion in such register is required under any applicable law or regulation in order for the Issuer (or, if applicable, the Guarantor) or the Calculation Agent to perform its or their respective obligations in respect of the Securities.

For the avoidance of doubt, a Suspension/Withdrawal Event shall not occur if such authorisation, registration, recognition, endorsement, equivalence decision or approval is suspended or where inclusion in any official register is withdrawn if, at the time of such suspension or withdrawal, the continued provision and use of the Relevant Benchmark is permitted in respect of the Securities under the applicable law or regulation during the period of such suspension or withdrawal.

"**Affiliate**" has the meaning given in Rule 405 under the Securities Act.

"**Agency Agreement**" has the meaning given in Part A (*Introduction*).

"**Agents**" means the Principal Programme Agent, the Paying Agents, the Registrar, the Transfer Agent, the Calculation Agent, the Delivery Agent as appointed by the Issuer and, if applicable, the Guarantor, and each Relevant Programme Agent.

"**American Style**" has the meaning given in General Condition 11.1(a) (*Exercise Style and Period*).

"**Automatic Exercise**" means, if specified to be applicable in the relevant Issue Terms, that the relevant Warrants not exercised prior to the Expiration Date shall be deemed to have been exercised on the Expiration Date.

"**Automatic Exercise Warrant Notice**" means, in respect of Warrants, the notice specified in General Condition 11.2 (*Automatic Exercise Warrant Notice Requirement*).

"**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to TARGET2 provided however, that payment will not be made by mail to an address in the United States or by transfer to an account maintained in the United States.

"**Bearer Global Security**" means a Permanent Bearer Global Security or a Temporary Bearer Global Security.

"**Bearer Notes**" means any Notes specified to be a Bearer Security in the relevant Issue Terms.

"**Bearer Securities**" means any Securities specified as such in the relevant Issue Terms.

"**Belgian Securities**" means Securities in respect of which the Belgian Securities Annex is specified to be applicable in the relevant Issue Terms.

"**Benchmark**" means the benchmark in respect of a Representative Amount of the Specified Currency or swap rate or other rate as specified in the Issue Terms.

"**Bermudan Style**" has the meaning given in General Condition 11.1(a) (*Exercise Style and Period*).

"**Broken Amount**" means the amount specified as such in the relevant Issue Terms.

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation (in the case of Securities in definitive form), in such jurisdictions as shall be specified as "**Additional Financial Centre(s)**" in the relevant Issue Terms and:

(a) (unless the relevant Issue Terms specify that "Default Business Day" to be not applicable) in the case of a payment in a currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the relevant currency, a day on which foreign exchange transactions may be claimed on and commercial banks settle payments in the relevant currency in the principal financial centre of the control of such currency;

(b) (unless the relevant Issue Terms specify that "Default Business Day" to be not applicable) in the case of a payment in euro, a day which is a TARGET2 Settlement Day; and/or

(c) in the case of one or more Additional Financial Centres, a day on which commercial banks and foreign exchange markets settle payments in such currency in the Additional Financial Centre(s) or, if no currency is indicated, generally in each of the Additional Financial Centres,

provided that if the Additional Financial Centres are specified in the relevant Issue Terms to be or to include "TARGET" or "TARGET2", then Business Day shall also be a day which is a TARGET2 Settlement Day (in addition to the terms of the foregoing paragraphs (a), (b) and (c), as applicable); and in cases where payments and/or deliveries are to be made through a Relevant Clearing System, a day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement Disruption Event, would have been) also open for the acceptance and execution of settlement instructions.

"**Business Day Convention**" has the meaning given in General Condition 12 (*Business Day*).

"**Calculation Agent**" means J.P. Morgan Securities plc and includes any alternative calculation agent appointed from time to time in respect of a Series of Securities identified as such in the relevant Issue Terms.

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

"**Call Option Exercise Date**" means, with respect to an Optional Redemption Date, each date specified as such in the relevant Issue Terms or, if an Optional Redemption Table is set out in the relevant Issue Terms, with respect to an Optional Redemption Date specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s)", each date set forth in the Optional Redemption Table in the column entitled "Call Option Exercise Date" in the row corresponding to such Optional Redemption Date.

"**Cash Settlement**" means, if specified as applicable in the relevant Issue Terms, cash payment of the Settlement Amount or Redemption Amount.

"**Certificate Fixed Coupon Amount**" means the amount specified as such in the relevant Issue Terms in respect of each Coupon Payment Date or, if a Coupon Payment Table is set out in the relevant Issue Terms, with respect to each Coupon Payment Date specified in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)", the amount set forth in the Coupon Payment Table in the column entitled "Certificate Fixed Coupon Amount" in the row corresponding to such Coupon Payment Date, unless the relevant Issue Terms specify "Calculated from Coupon Value", in which case the Certificate Fixed Coupon Amount shall be an amount in the Specified Currency calculated by the Calculation Agent to be equal to (a) the Notional Amount per Certificate, multiplied by (b) the Coupon Value. Any amounts so calculated will be rounded in accordance with General Condition 22 (*Rounding*).

"**Certificates**" has the meaning given in Part A (*Introduction*).

"**Clearing System Business Day**" means, in respect of any Relevant Clearing System, any day on which such Relevant Clearing System is (or, but for the occurrence of a Settlement

Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Clearstream Frankfurt**" means Clearstream Banking AG, Eschborn, Germany or any successor or replacement thereto.

"**Clearstream,** Luxembourg" means Clearstream Banking, société anonyme or any successor or replacement thereto.

"**Closed Periods**" has the meaning given in General Condition 2.1(g) (*Closed Periods in respect of Danish Notes, Finnish Securities, Norwegian Securities and Swedish Securities*).

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**Commodity Linked Provisions**" has the meaning given in Part A (*Introduction*).

"**Commodity Linked Securities**" means any Securities in respect of which the "Commodity Linked Provisions" are specified to be applicable in the relevant Issue Terms.

"**Conditions**" has the meaning given in Part A (*Introduction*).

"**Coupon Amount**" means an amount determined in accordance with, in the case of Notes, General Condition 4.3 (*Reference Asset Linked Coupon Notes*) or in the case of Certificates, General Condition 8 (*Certificate Coupon*).

"**Coupon Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Issue Terms. For the avoidance of doubt, the Coupon Commencement Date may be specified to occur prior to the Issue Date; in such case, the accrual of interest on the Securities shall be conditional on the issuance of the Securities.

"**Coupon Payment Date(s)**" means:

(a) each date specified as such in the relevant Issue Terms, provided that if no Coupon Payment Date(s) are specified in the relevant Issue Terms, "**Coupon Payment Date(s)**" shall mean each date which falls the number of months or other period shown in the relevant Issue Terms as the Specified Coupon Period after the preceding Coupon Payment Date or, in the case of the first Coupon Payment Date, after the Issue Date; or

(b) if a Coupon Payment Table is set out in the relevant Issue Terms, each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)",

provided that:

(i) a Coupon Payment Date shall be deemed to be an "Interest Payment Date" for the purposes of applying the General Conditions to any Reference Asset Linked Coupon Note;

(ii) where (A) "In Fine Coupon", "In Fine Memory Coupon" or "Daily Coupon" is specified to be applicable in the relevant Issue Terms and (B) "Early Redemption" or "Daily Observation Early Redemption" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that an Early Redemption Event has occurred on an Early Redemption Valuation Date or that a Daily Observation Early Redemption Event has occurred (as applicable), the Early Redemption Date in respect of such Early Redemption Event or Daily Observation Early Redemption Date in respect of such Daily Observation Early Redemption Event (as applicable) shall be the Coupon Payment Date (and there shall be no further Coupon Payment Dates);

(iii) subject to paragraph (ii) above, where "Early Redemption" or "Daily Observation Early Redemption" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that an Early Redemption Event has occurred on an Early Redemption Valuation Date or that a Daily Observation Early Redemption Event has occurred (as applicable), the Coupon Payment Date falling or scheduled to fall on (or, if none, the

Coupon Payment Date immediately preceding) the relevant Early Redemption Date in respect of such Early Redemption Event or Daily Observation Early Redemption Date in respect of such Daily Observation Early Redemption Event (as applicable) shall be the final Coupon Payment Date (and there shall be no further Coupon Payment Dates);

(iv) where "Call Option" is specified to be applicable in the relevant Issue Terms, if the Issuer exercises its rights (in the case of Notes) under General Condition 5.1 (*Redemption at the Option of the Issuer*) or (in the case of Certificates) under General Condition 9.1 (*Redemption at the Option of the Issuer*) to redeem the Securities on an Optional Redemption Date, there shall be no Coupon Payment Date subsequent to such Optional Redemption Date; and

(v) in the case of Floating Rate Coupon Certificates, each Floating Rate Coupon Payment Date.

"**Coupon Payment Table**" means the table specified as such in the relevant Issue Terms.

"**Coupon Period**" means:

(a) the period from, and including (or in the case of Swedish Certificates, but excluding), the Coupon Commencement Date to, but excluding (or in the case of Swedish Certificates, and including), the first Coupon Period End Date and each successive period from, and including (or in the case of Swedish Certificates, but excluding) a Coupon Period End Date and ending on, but excluding (or in the case of Swedish Certificates, and including) the next succeeding Coupon Period End Date; or

(b) each period specified as such in the relevant Issue Terms.

"**Coupon Period End Date**" means each date specified as such in the applicable Issue Terms or, if none is so specified, each Coupon Payment Date.

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

"**Coupon Value**" means the amount specified as such in the relevant Issue Terms in respect of each Coupon Payment Date or, if a Coupon Payment Table is set out in the relevant Issue Terms, with respect to each Coupon Payment Date specified in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)", the amount set forth in the Coupon Payment Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Payment Date.

"**Credit Linked Provisions**" has the meaning given in Part A (*Introduction*).

"**Credit Linked Securities**" means any Securities in respect of which the "Credit Linked Provisions" are specified to be applicable in the relevant Issue Terms.

"**CREST CDI Securities**" has the meaning given in General Condition 1.1(b)(viii) (*CREST CDI Securities*).

"**Daily Observation Early Redemption Date**" has the meaning given in the Payout Conditions.

"**Daily Observation Early Redemption Event**" has the meaning given in the Payout Conditions.

"**Daily Observation Early Redemption Observation Period**" has the meaning given in the Payout Conditions.

"**Daily Observation Early Redemption Valuation Date**" has the meaning given in the Payout Conditions.

"**Danish Notes**" has the meaning given in General Condition 1.1(b)(iii) (*Danish Notes*).

"**Danish Programme Agent**" means Skandinaviska Enskilda Banken AB (publ), or any successor or additional agent appointed in connection with the relevant Danish Notes in accordance with the Agency Agreement.

"**Danish Record Date**" means, in respect of Danish Notes, the record date as set out in the applicable Danish rules regarding dematerialised securities issued through the VP.

"**Danish Registrar**" means the VP.

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

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

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

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

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

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

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

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

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

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

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

Where:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"$\mathbf{M_2}$" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"$\mathbf{D_1}$" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

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

Where:

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

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

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

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

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30; and

(g) if "**30E/360 (ISDA)**" is so specified, means the number of days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

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

Where:

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

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D2 will be 30.

"**Dealer**" means any dealer specified in the relevant Issue Terms.

"**Deed of Covenant**" has the meaning given in Part A (Introduction).

"**Deed Poll**" has the meaning given in General Condition 27.2 (*Means of Substitution (Securities other than German Securities and French Securities)*).

"**Delivery Agent**" means J.P. Morgan Securities plc or any successor thereof (or such other Delivery Agent as may be appointed from time to time and as specified in the relevant Issue Terms).

"**Delivery Date**" has the meaning given in General Condition 14.3 (*Delivery of Reference Asset Amount*).

"**Delivery Expenses**" means all expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or other taxes or duties, that arise from the delivery and/or transfer of any Reference Asset Amount(s).

"**Disruption Cash Settlement Price**" means such amount as specified in the relevant Issue Terms, or, if the relevant Issue Terms specify "Fair Market Value of Security", an amount equal to the fair market value of the relevant Security (but not taking into account any interest accrued on any Security) on such day as shall be selected by the Calculation Agent in its discretion adjusted to take account fully for any losses, expenses and costs to the Issuer and/or any affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realising any relevant Share or other instruments or assets of any type whatsoever which the Issuer and/or any of its affiliates may hold as part of such hedging arrangements), all as calculated by the Calculation Agent.

"**Early Payment Amount**" means,

(a) for the purposes only of General Condition 15.2 (*Consequences of an Event of Default*), as defined therein; and

(b) for all other purposes, unless otherwise specified in the Conditions, where:

(i) "Early Payment Amount 1" is specified to be applicable in the relevant Issue Terms, Early Payment Amount 1;

(ii) "Early Payment Amount 2" is specified to be applicable in the relevant Issue Terms, Early Payment Amount 2; or

(iii) "Early Payment Amount 3" is specified to be applicable in the relevant Issue Terms, Early Payment Amount 3.

"**Early Payment Amount 1**" means an amount determined by the Calculation Agent on the second Business Day immediately preceding the due date for the early redemption or settlement of the Securities, representing the fair market value of such Securities, determined using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation:

(a) market prices or values for the underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of the underlying(s) (as relevant);

(b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption;

(c) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

(d) if applicable, accrued interest;

(e) internal pricing models;

(f) prices at which other market participants might bid for securities similar to the Securities; and

(g) any other information which the Calculation Agent considers to be relevant (but ignoring the event which resulted in such early redemption).

"**Early Payment Amount 2**" means an amount determined by the Calculation Agent on the second Business Day immediately preceding the due date for the early redemption or settlement of the Securities, representing the fair market value of such Securities, determined using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation:

(a) market prices or values for the underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of the underlying(s) (as relevant);

(b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption;

(c) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

(d) if applicable, accrued interest;

(e) internal pricing models;

(f) prices at which other market participants might bid for securities similar to the Securities; and

(g) any other information which the Calculation Agent considers to be relevant (but ignoring the event which resulted in such early redemption),

provided that such amount shall be adjusted to account for all costs incurred by the Issuer and/or the Hedging Entity in connection with such early redemption or settlement, including, without limitation, any costs to the Issuer and/or the Hedging Entity associated with unwinding any funding relating to the Securities, any costs associated with unwinding any related Underlying Hedge Transactions, and all other expenses related thereto, as determined by the Calculation Agent.

"**Early Payment Amount 3**" means an amount equal to the outstanding nominal amount of the relevant Security, including, if applicable, any accrued interest to (but excluding) the date of redemption or settlement of the Securities, as determined by the Calculation Agent.

"**Early Redemption Amount**" has the meaning given in the Payout Conditions.

"**Early Redemption Date**" has the meaning given in the Payout Conditions.

"**Early Redemption Event**" has the meaning given in the Payout Conditions.

"**Early Redemption Valuation Date**" has the meaning given in the Payout Conditions.

"**EC Treaty**" means the Consolidated Version of the Treaty on European Union 2012 C326.

"**Equity Certification**" means, in respect of Physical Settlement and a Reference Asset Transfer Notice, certain representations with respect to Shares as set out in the form of the Reference Asset Transfer Notice set out in the Agency Agreement (and which may be obtained during normal business hours from the specified office of the Relevant Programme Agent).

"**Established Rate**" means the rate for the conversion of the Specified Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty.

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

"**EURIBOR**" means the Euro Interbank Offered Rate.

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

"**Euroclear**" means Euroclear Bank SA/NV or any successor or replacement thereto.

"**Euroclear Finland**" means Euroclear Finland Oy, the Finnish Central Securities Depository or any successor or replacement thereto.

"**Euroclear Finland register day**" has the meaning given in General Condition 6.2(d) (*Payments in respect of Finnish Notes*) in respect of Finnish Notes and the meaning given in General Condition 11.3(j)(v) (*Record Date*) in respect of Finnish Warrants.

"**Euroclear Finland Rules**" means Finnish laws, regulations, decisions and operating procedures from time to time applicable to the Finnish Securities and/or issued by Euroclear Finland.

"**Euroclear France**" means Euroclear France S.A. or any successor or replacement thereto.

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

"**Euroclear Sweden**" means Euroclear Sweden AB or any successor or replacement thereto.

"**European Style**" has the meaning given in General Condition 11.1(a) (*Exercise Style and Period*).

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

"**Event of Default**" has the meaning given in General Condition 15.1 (*Occurrence of Event of Default*).

"**Exchange Date**" means, in relation to a Temporary Global Security, the day falling after the expiry of 40 days after its issue date and, in relation to a Permanent Global Security, a day falling not less than 60 days, or in the case of failure to pay principal, the redemption amount or settlement amount in respect of any Securities when due, 30 days, after the day on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Relevant Programme Agent is located and in the city in which the Relevant Clearing System is located.

"**Exercise Amount**" means, in the case of Warrants for which Issuer Physical Settlement is specified to be applicable in the relevant Issue Terms, the amount payable by the intended recipient of the Issuer Physical Settlement Amount upon exercise of such Warrants, as specified in the relevant Issue Terms.

"**Exercise Date**" means the day during the Exercise Period on which a Security is, or is deemed to be, exercised in accordance with the General Conditions.

"**Exercise Notice**" means:

(a) in respect of Warrants other than Warrants which are German Securities, a notice (substantially in the form provided by the Relevant Programme Agent), with any such amendments as the Issuer may specify, and which shall:

(i) specify the number of Warrants of each Series or Tranche being exercised and, if applicable, attach the Warrants in definitive form being exercised;

(ii) specify the number of the Holder's account at the Relevant Clearing System(s) (if applicable) to be debited with the Warrants being exercised;

(iii) irrevocably instruct the Relevant Clearing System(s), or the Relevant Programme Agent in the case of Warrants in definitive form or Finnish Warrants, Norwegian Warrants and Swedish Warrants, as applicable, to debit on or before the Settlement Date the account of the relevant Holder with the Warrants being exercised and to credit the account of the Relevant Programme Agent;

(iv) if the Warrants are to be, or may be, settled by Issuer Physical Settlement, include an irrevocable undertaking to pay the Exercise Amount on or prior to the relevant Settlement Date;

(b) in respect of Warrants which are German Securities, a notice pursuant to General Condition 26.8 (*Notices by Holders of German Securities*) which also meets the requirements of paragraph (a)(iv) above.

"**Exercise Period**" means, in respect of:

(a) Securities designated in the relevant Issue Terms as "American Style", in respect of (i) Securities to which the Share Linked Provisions, the Index Linked Provisions and/or the Fund Linked Provisions apply, all Scheduled Trading Days from, and including, the Issue Date to, and including, the Expiration Date, and (ii) all other Securities, the period from, and including, the Issue Date and to, and including, the Expiration Date;

(b) Securities designated in the relevant Issue Terms as "European Style", the Expiration Date; and

(c) Securities designated in the relevant Issue Terms as "Bermudan Style", each Potential Exercise Date and the Expiration Date,

in each case, as specified in the relevant Issue Terms.

"**Expenses**" means all expenses, costs, charges, levies, tax, duties, withholding, deductions or other payments including without limitation, all depository, custodial, registration, transaction and exercise charges and all stamp, issues, registration or, securities transfer or other similar taxes or duties incurred by the Issuer and/or a Hedging Entity in respect of the Issuer's obligations under the Securities.

"**Expiration Date**" means the date specified as such in the relevant Issue Terms, provided that if "Expiration Date subject to Valuation Date adjustment" is stated to be applicable in the relevant Issue Terms, then the provisions of the Reference Asset Linked Conditions specified to be applicable in the relevant Issue Terms shall apply to the Expiration Date as if such date were a Valuation Date (as defined in the applicable Reference Asset Linked Conditions).

"**Extraordinary Resolution**" means a resolution passed at a meeting duly convened and held in accordance with the Agency Agreement by a majority of at least 75 per cent. of the principal amount (in the case of Notes) or number outstanding held (in the case of Warrants or Certificates) of the Securities represented and voting at such meeting. A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a Relevant Clearing System by or on behalf of 75 per cent. or more of Holders of Securities, by reference to their original aggregate principal amount (in the case of Notes) or the number of Securities outstanding (in the case of Warrants and Certificates), who for the time being are entitled to receive notice of a meeting shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of the Holders of the Securities. Such resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the relevant Holders of Securities or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the Relevant Clearing System, and in each case the date of such resolution shall be the date that such 75 per cent. majority is reached.

"**FATCA**" means (a) Sections 1471 to 1474 of the Code or any associated regulations or other official guidance; (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of clause (a) above; or (c) any agreement pursuant to the implementation of clauses (a) or (b) above with a taxing authority in any jurisdiction.

"**FDIC**" has the meaning given in General Condition 3.1(b) (*Status of Guarantee*).

"**Final Redemption Amount**" means the Security Redemption Amount determined in accordance with the Payout Conditions.

"**Final Terms**" has the meaning given in Part A (*Introduction*).

"**Finnish Certificates**" means any Certificates which are specified to be Finnish Securities in the relevant Issue Terms. Finnish Certificates will be registered as notes or warrants in the Finnish Register pursuant to the Euroclear Finland Rules.

"**Finnish Notes**" means any Notes which are specified to be Finnish Securities in the relevant Issue Terms.

"**Finnish Programme Agent**" means Skandinaviska Enskilda Banken AB (publ), or any successor or additional agent appointed in connection with the relevant Finnish Securities in accordance with the Agency Agreement.

"**Finnish Record Date**" has the meaning given in General Condition 6.2(d) (*Payments in respect of Finnish Notes*) in respect of Finnish Notes and the meaning given in General Condition 11.3(j)(v) (*Record Date*) in respect of Finnish Warrants.

"**Finnish Register**" has the meaning given in General Condition 1.2(d) (*Title to Finnish Securities*).

"**Finnish Registrar**" has the meaning given in General Condition 1.1(b)(iv)(*Finnish Securities*).

"**Finnish Securities**" has the meaning given in General Condition 1.1(b)(iv) (*Finnish Securities*) and means Finnish Notes, Finnish Warrants and/or Finnish Certificates as the context may require.

"**Finnish Warrants**" means any Warrants which are specified to be Finnish Securities in the relevant Issue Terms.

"**Fixed Coupon Amount**" means the amount specified as such in the relevant Issue Terms in respect of an Interest Payment Date.

"**Fixed Rate Coupon**" means, in respect of a Coupon Period, the rate specified as such in the relevant Issue Terms.

"**Fixed Rate Coupon Certificates**" means any Certificates in respect of which the "Fixed Rate Coupon Certificate Provisions" are specified to be applicable in the relevant Issue Terms.

"**Fixed Rate Notes**" means any Notes in respect of which the "Fixed Rate Accrual Provisions" or "Fixed Coupon Amount Provisions" are specified to be applicable in the relevant Issue Terms in respect of each Interest Period for which such provisions apply.

"**Floating Rate Coupon**" means, in respect of Floating Rate Coupon Certificates, the rate of interest that is calculated in accordance with Condition 8.2(b) (*Determination of Floating Rate Coupon*) or, in the circumstance where Condition 8.2(c) (*Consequences of an Index Cessation/Benchmark Event, USD LIBOR Benchmark Transition Event or Administrator/Benchmark Event*) applies pursuant to the Reference Asset Linked Coupon Provisions, the relevant Contingent Floating Rate.

"**Floating Rate Coupon Certificates**" means any Certificates in respect of which the "Certificate Floating Rate Coupon Provisions" are expressed to be applicable in the relevant Issue Terms.

"**Floating Rate Coupon Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Issue Terms. For the avoidance of doubt, the Floating Rate Coupon Commencement Date may be specified to occur prior to the Issue Date; in such case, the accrual of interest on the Securities shall be conditional on the issuance of the Securities.

"**Floating Rate Coupon Payment Date**" means each date specified as such in the relevant Issue Terms, and if such date is not a Business Day, such date shall be adjusted in accordance with the Business Day Convention, provided that:

(i) where "Early Redemption" or "Daily Observation Early Redemption" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that an Early Redemption Event has occurred on an Early Redemption Valuation Date or that a Daily Observation Early Redemption Event has occurred (as applicable), the Floating Rate Coupon Payment Date falling or scheduled to fall on (or, if none, the Floating Rate Coupon Payment Date immediately preceding) the relevant Early Redemption Date in respect of such Early Redemption Event or Daily Observation Early Redemption Date in respect of such Daily Observation Early Redemption Event (as applicable) shall be the final Floating Rate Coupon Payment Date (and there shall be no further Floating Rate Coupon Payment Dates); or

(ii) where "Call Option" is specified to be applicable in the relevant Issue Terms, if the Issuer exercises its rights (in the case of Notes) under General Condition 5.1 (*Redemption at the Option of the Issuer*) or (in the case of Certificates) under General Condition 9.1 (*Redemption at the Option of the Issuer*) to redeem the Securities on an Optional Redemption Date, there shall be no Floating Rate Coupon Payment Date subsequent to such Optional Redemption Date.

"**Floating Rate Coupon Determination Date**" means, with respect to a Floating Rate Coupon and a Floating Rate Coupon Period, unless otherwise provided in the relevant Issue Terms:

(a) where ISDA Determination is specified in the relevant Issue Terms, the date on which the applicable rate is determined in accordance with the applicable Floating Rate Option as determined by the Calculation Agent;

(b) where SONIA Floating Rate Determination is specified in the relevant Issue Terms and:

  (i) SONIA Floating Rate Determination (Non-Index Determination) is specified to be applicable in the relevant Issue Terms, the fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the Floating Rate Coupon Period End Date in respect of each Floating Rate Coupon Period, or

  (ii) SONIA Floating Rate Determination (Index Determination) is specified to be applicable in the relevant Issue Terms, the day falling the Relevant Number of London Banking Days prior to the Floating Rate Coupon Period End Date in respect of the relevant Floating Rate Coupon Period; or

(c) where SOFR Floating Rate Determination is specified in the relevant Issue Terms and:

  (i) Index Determination is specified to be not applicable in the relevant Issue Terms, the second U.S. Government Securities Business Day prior to the Floating Rate Coupon Period End Date in respect of each Floating Rate Coupon Period; or

  (ii) Index Determination is specified to be applicable in the relevant Issue Terms, the day falling the Relevant Number of U.S. Government Securities Business Days prior to the Floating Rate Coupon Period End Date in respect of each Floating Rate Coupon Period.

"**Floating Rate Coupon Period**" means the period from, and including (or in the case of Swedish Certificates, but excluding), the Floating Rate Coupon Commencement Date to, but excluding (or in the case of Swedish Certificates, and including), the first Floating Rate Coupon Period End Date and each successive period from, and including (or in the case of Swedish Certificates, but excluding) a Floating Rate Coupon Period End Date to, but excluding (or in the case of Swedish Certificates, and including) the next succeeding Floating Rate Coupon Period End Date and if the relevant Issue Terms specify that the Floating Rate Coupon Periods, or particular Floating Rate Coupon Periods shall be (a) "Adjusted", then each Floating Rate Coupon Period shall commence on or end on, as the case may be, the relevant Floating Rate Coupon Payment Date after all applicable adjustments to such Floating Rate Coupon Payment Date pursuant to the Conditions, or (b) "Unadjusted", then each Floating Rate Coupon Period shall commence on or end on, as the case may be, the date on which the relevant Floating Rate Coupon Payment Date is scheduled to fall, disregarding all applicable adjustments to such Floating Rate Coupon Payment Date pursuant to the Conditions.

"**Floating Rate Coupon Period End Date**" means each date specified as such in the applicable Issue Terms or, if none is so specified, each Floating Rate Coupon Payment Date (provided that, in the case of SONIA Floating Rate Determination or SOFR Floating Rate Determination, in the event that the Securities are redeemed early other than on a scheduled date for redemption, the final Floating Rate Coupon Period End Date shall be the final payment date under the Securities).

"**Floating Rate Notes**" means any Notes in respect of which the "Floating Rate Note Provisions" are specified to be applicable in the relevant Issue Terms in respect of each Interest Period for which such provisions apply.

"**French Bearer Securities**" has the meaning given in General Condition 1.2(a)(ii) (*French Bearer Securities*).

"**French Certificates**" means any Certificates which are specified to be French Bearer Securities (au porteur) or French Registered Securities in a registered dematerialised form (au nominatif), as specified in the relevant Issue Terms.

"**French Notes**" means any Notes which are specified to be French Bearer Securities (au porteur) or French Registered Securities in a registered dematerialised form (au nominatif), as specified in the relevant Issue Terms.

"**French Programme Agent**" means BNP Paribas Securities Services, Paris Branch, or any successor or additional agent appointed in connection with the relevant French Securities in accordance with the Agency Agreement.

"**French Registered Securities**" has the meaning given in General Condition 1.1(b)(ii)(*French Registered Securities*).

"**French Registration Agent**" has the meaning given in General Condition 1.1(b)(ii) (*French Registered Securities*).

"**French Securities**" has the meaning given in General Condition 1.1(b)(ii) (*French Registered Securities*).

"**French Warrants**" means any Warrants which are specified to be French Securities in the relevant Issue Terms.

"**Fund**" and "**Funds**" have the meaning given in the Fund Linked Provisions.

"**Fund Linked Provisions**" has the meaning given in Part A (*Introduction*).

"**Fund Linked Securities**" means any Securities in respect of which the "Fund Linked Provisions" are specified to be applicable in the relevant Issue Terms.

"**FX Linked Provisions**" has the meaning given in Part A (*Introduction*).

"**FX Linked Securities**" means any Securities in respect of which the "FX Linked Provisions" are specified to be applicable in the relevant Issue Terms.

"**General Conditions**" means these General Conditions.

"**General Meeting**" has the meaning given in General Condition 23.3 (*Meetings of Holders of French Notes (Masse)*).

"**German Programme Agent**" means BNP PARIBAS Securities Services S.C.A. Frankfurt Branch or any successor or additional agent appointed in connection with the relevant German Securities in accordance with the Agency Agreement.

"**German Securities**" means Bearer Securities which are governed by German law.

"**Global Bearer Note**" means a Bearer Note in global form.

"**Global Certificates**" means Certificates in global form.

"**Global Notes**" means Notes in global form.

"**Global Security**" means a Security in global form representing interests in Securities, and "Global Securities" shall be construed accordingly.

"**Global Warrants**" means Warrants in global form.

"**Guarantee**" has the meaning given in Part A (*Introduction*).

"**Guarantor**" has the meaning given in Part A (*Introduction*).

"**Hedging Entity**" means the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer engaged in any underlying or hedging transactions relating to the Securities and/or Reference Assets in respect of the Issuer's obligations under the Securities.

"**Holder**" has the meaning given in General Condition 1.2(*Title*).

"**Index Cessation/Benchmark Event**" means, in respect of any Securities and a Reference Rate (each, the "**Applicable Rate**"), the occurrence or existence, as determined by the Calculation Agent, of one or more of the following events:

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

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

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Applicable Rate announcing that the regulatory supervisor has determined that such Applicable Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Applicable Rate is intended to measure and that representativeness will not be restored; or

(d) a Methodology Change Event which is material in the context of the Securities, as determined by the Calculation Agent (a "**Material Methodology Change Event**").

"**Index Cessation/Benchmark Event Effective Date**" means the earliest to occur of the following events with respect to the then-current relevant Benchmark Rate:

(a) in the case of paragraph (a) or (b) of the definition of "Index Cessation/Benchmark Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Applicable Rate permanently or indefinitely ceases to provide the Applicable Rate;

(b) in the case of paragraph (c) of the definition of "Index Cessation/Benchmark Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the Applicable Rate ceases to be representative by reference to the most recent public statement or publication of information referenced therein or, if earlier, the date the Applicable Rate is no longer provided; or

(c) in the case of paragraph (d) of the definition of "Index Cessation/Benchmark Event", the date on which the change to the methodology or formula for the Applicable Rate becomes effective.

For the avoidance of doubt, if the event giving rise to the Index Cessation/Benchmark Event Effective Date occurs on the same day as, but earlier than, the relevant time in respect of any determination, the Index Cessation/Benchmark Event Effective Date will be deemed to have occurred prior to the relevant time for such determination.

"**Index Linked Provisions**" has the meaning given in Part A (*Introduction*).

"**Index Linked Securities**" means any Securities in respect of which the "Index Linked Provisions" are specified to be applicable in the relevant Issue Terms.

"**Instalment Amount**" means each amount specified as such in the Credit Linked Provisions.

"**Instalment Date**" means each date specified as such in the Credit Linked Provisions.

"**Interest Amount**" for a period or an Interest Payment Date, means in respect of: (a) Fixed Rate Notes other than Credit Linked Securities, (i) in respect of which the Fixed Rate Accrual Provisions are applicable, the amount determined in accordance with General Condition 4.1(a) (*Fixed Rate Accrual*) and (ii) in respect of which the Fixed Coupon Amounts are applicable, the Fixed Coupon Amount determined in accordance with General Condition 4.1(b) (*Fixed Coupon Amount*), (b) Credit Linked Securities that are Fixed Rate Notes, the amount of interest payable for such period or on the Interest Payment Date determined in accordance with Credit Linked Provision 6 (*Interest Provisions*), (c) Floating Rate Notes, the amount of interest payable for such period or on the Interest Payment Date determined in accordance with General Condition 4.2 (*Interest on Floating Rate Notes*) and (d) Reference Asset Linked Coupon Notes, the Coupon Amount as defined in General Condition 4.3 (*Reference Asset Linked Coupon Notes*).

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the relevant Issue Terms. For the avoidance of doubt, the Interest Commencement Date may be specified to occur prior to the Issue Date; in such case, the accrual of interest on the Notes shall be conditional on the issuance of the Notes.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period, unless otherwise provided in the relevant Issue Terms:

(a) in case of ISDA Determination the date on which the applicable rate is determined in accordance with the applicable Floating Rate Option as determined by the Calculation Agent;

(b) where SONIA Floating Rate Determination is specified in the relevant Issue Terms and:

(i) SONIA Floating Rate Determination (Non-Index Determination) is specified to be applicable in the relevant Issue Terms, the fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the Interest Period End Date in respect of each Interest Period, or

(ii) SONIA Floating Rate Determination (Index Determination) is specified to be applicable in the relevant Issue Terms, the day falling the Relevant Number of London Banking Days prior to the Interest Period End Date in respect of the relevant Interest Period; or

(c) where SOFR Floating Rate Determination is specified in the relevant Issue Terms and

(i) Index Determination is specified to be not applicable in the relevant Issue Terms, the second U.S. Government Securities Business Day prior to the Interest Period End Date in respect of each Interest Period; or

(ii) Index Determination is specified to be applicable in the relevant Issue Terms, the day falling the Relevant Number of U.S. Government Securities Business Days prior to the Interest Period End Date in respect of each Interest Period.

"**Interest Payment Date**" means each date specified as such in the relevant Issue Terms (which date shall be adjusted in accordance with the applicable Business Day Convention if so specified in the relevant Issue Terms), provided that (i) where "Early Redemption" or "Daily Observation Early Redemption" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that an Early Redemption Event has occurred on an Early Redemption Valuation Date or that a Daily Observation Early Redemption Event has occurred (as applicable), the Interest Payment Date falling or scheduled to fall on (or, if none, the Interest Payment Date immediately preceding) the relevant Early Redemption Date in respect of such Early Redemption Event or Daily Observation Early Redemption Date in respect of such Daily Observation Early Redemption Event (as applicable) shall be the final Interest Payment Date (and there shall be no further Interest Payment Dates), or (ii) where "Call Option" is specified to be applicable in the relevant Issue Terms, if the Issuer exercises its rights (in the case of Notes) under General Condition 5.1 (*Redemption at the Option of the Issuer*) or (in the case of Certificates) under General Condition 9.1 (*Redemption at the Option of the Issuer*) to redeem the Securities on an Optional Redemption Date, there shall be no Interest Payment Date subsequent to such Optional Redemption Date.

"**Interest Period**" means, unless otherwise specified in the relevant Issue Terms, the period from, and including (or in the case of Swedish Notes, but excluding), the Interest Commencement Date to, but excluding (or in the case of Swedish Notes, and including) the first Interest Period End Date and each successive period from, and including (or in the case of Swedish Notes, but excluding), an Interest Period End Date to, but excluding (or in the case of Swedish Notes, and including), the next succeeding Interest Period End Date.

"**Interest Period End Date**" means each date specified as such in the relevant Issue Terms or, if none is so specified, each Interest Payment Date and if the relevant Issue Terms specify, in respect of such Interest Period End Date: (a) "Adjusted", such Interest Period End Date shall be adjusted in accordance with the applicable Business Day Convention if so specified in the relevant Issue Terms; or (b) "Unadjusted", such Interest Period End Date shall not be subject to adjustment in accordance with any Business Day Convention (provided that, in the case of SONIA Floating Rate Determination or SOFR Floating Rate Determination, in the event that the Securities are redeemed early other than on a scheduled date for redemption, the final Interest Period End Date shall be the final payment date under the Securities).

"**Intermediated Securities**" means Swiss Securities which are either issued in uncertificated form as uncertificated securities (*Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (*Obligationenrecht*) or represented by a Global Security that is deposited with SIX SIS and entered into the securities accounts of one or more participants of SIX SIS, therefore, constitute intermediated securities (*Bucheffekten*) within the meaning of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

"**Intervening Period**" has the meaning given in General Condition 14.5 (*Settlement Disruption Event*).

"**Investor Letter of Representations**" means a letter in the form provided by the relevant dealer entered into with the relevant Issuer and (if applicable) the Guarantor, the relevant arranger and the relevant dealer in relation to the purchase of CREST CDI Securities, in each case for the benefit of the Dealer, the relevant arranger (if any), the Issuer and (if applicable) the Guarantor (together with their respective affiliates and control persons).

"**ISDA Definitions**" means, in respect of the relevant Securities, the 2006 ISDA definitions (the "2006 Definitions"), as published by the International Swaps and Derivatives Association, Inc., or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time, in each as at the Issue Date of the first Tranche of the Securities.

"**ISDA Rate**" has the meaning given in (a) General Condition 4.2(b)(i) (*ISDA Determination for Rate of Interest*) in respect of Floating Rate Notes and (b) General Condition 8.2(b)(i) (*ISDA Determination for Floating Rate Coupon*) for Floating Rate Coupon Certificates.

"**Issue Date**" means the date on which the relevant Securities are issued, as specified in the relevant Issue Terms.

"**Issue Price**" means the price specified as such in the relevant Issue Terms.

"**Issue Terms**" has the meaning given in Part A (*Introduction*).

"**Issuer Physical Settlement**" means the delivery of the Issuer Physical Settlement Amount by the Issuer to the Holder against payment by the Holder of the Exercise Amount to the Issuer as provided in General Condition 11.3(d) (*Issuer Physical Settlement*).

"**Issuer Physical Settlement Amount**" means one Share or such other number of Shares as specified in the relevant Issue Terms.

"**Italian Certificates**" means any Certificates specified as such in the relevant Issue Terms and for which it is intended to seek the admission to trading on the multilateral trading facility of securitised derivatives financial instruments organised and managed by Borsa Italiana S.p.A. ("**SeDex (MTF)**") or the multilateral trading facility EuroTLX ("**EuroTLX**") organised and managed by EuroTLX SIM S.p.A (each, an "**Italian MTF**"), as the case may be.

"**Joint Representative**" has the meaning given in General Condition 23.1(e)(v).

"**JPMSP**" means J.P. Morgan Structured Products B.V.

"**Latest Exercise Time**" means in each case the Exercise Notice shall be delivered:

(a) in the case of "American Style" Warrants, not later than 10.00 a.m. (Local Time) on any Scheduled Trading Day during the relevant Exercise Period;

(b) in the case of "Bermudan Style" Warrants, not later than 10.00 a.m. (Local Time) on any Potential Exercise Date during the relevant Exercise Period; or

(c) in the case of "European Style" Warrants, not later than 10.00 a.m. (Local Time) on the Expiration Date.

"**LIBOR**" means the London inter-bank offered rate for deposits in Sterling.

"**Local Time**" means the local time in the city of the Relevant Clearing System(s).

"**London Banking Day**" or "**LBD**" means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

"**Margin**" means the margin specified as such in the relevant Issue Terms.

"**Masse**" has the meaning given in General Condition 23.3 (*Meetings of Holders of French Notes (Masse)*).

"**Material Methodology Change Event**" has the meaning given in the definition of "Index Cessation/Benchmark Event" above.

"**Maturity Date**" means the date specified as such in the relevant Issue Terms, and such date may be subject to adjustment in accordance with a Business Day Convention as specified in the relevant Issue Terms.

"**Maximum Exercise Number**" means the maximum number of Securities which may be exercised on any Exercise Date as specified in the relevant Issue Terms.

"**Maximum Floating Rate Coupon**" means the amount specified as such in the relevant Issue Terms.

"**Maximum Rate of Interest**" means the amount specified as such in the relevant Issue Terms.

"**Methodology Change Event**" means, in respect of any Securities and a Reference Rate, a change to the methodology or formula for the Reference Rate or any other means of calculating the Reference Rate, as determined by the Calculation Agent.

"**Minimum Exercise Number**" means the minimum number of Securities which may be exercised on any Exercise Date as specified in the relevant Issue Terms.

"**Minimum Floating Rate Coupon**" means the amount specified as such in the relevant Issue Terms.

"**Minimum Rate of Interest**" means the amount specified as such in the relevant Issue Terms.

"**Minimum Redemption Amount**" means the amount (if any) of any portion (or the entirety, as applicable) of the Redemption Amount, Final Redemption Amount or Security Redemption Amount (as applicable) payable by the Issuer on the Scheduled Product Repayment Date which is a known amount, and/or which amount may be determined with certainty, at the time of issuance of the Securities on the Issue Date, and which is payable on the Scheduled Product Repayment Date without being subject to any condition or dependent on the level, rate, price, value, net asset value or other measure of performance of one or more Reference Assets or on any other variable which is not known with certainty at the time of issuance of the Securities on the Issue Date (such amount, a "**Determinable Amount**"), provided that any amount, which prior to conversion to another currency at a foreign exchange rate, is a Determinable Amount, shall be deemed to be a Minimum Redemption Amount, after giving effect to the conversion into such other currency. The Minimum Redemption Amount is in relation to the payment of cash only (in any currency), and excludes any asset which may be physically delivered to the Holders. The Minimum Redemption Amount (save for any subsequent foreign exchange conversion of a Determinable Amount, as described in the first sentence hereof) will be determined by the Calculation Agent at the time of issuance of the Securities on the Issue Date, and shall be unaffected by any subsequent default, adjustment, postponement or other event in relation to the Securities or the payment obligations of the Issuer under the Securities which was not in effect and not known at the time of issuance of the Securities on the Issue Date (or in the case of any subsequent Tranche of a Series, the Issue Date of the original Tranche of that Series), save that any subsequent amendment to the Conditions pertaining to the Minimum Redemption Amount portion (if any) of the Redemption Amount, Final Redemption Amount or Security Redemption Amount (as applicable) will amend the "Minimum Redemption Amount" accordingly.

For such purpose, "**Scheduled Product Repayment Date**" means (i) in the case of Notes, the date specified as the Maturity Date in the applicable Issue Terms and (ii) in the case of Certificates, the date specified as the Redemption Date in the applicable Issue Terms, in each case without regard to (a) any other earlier date which may become the "Maturity Date" or the "Redemption Date" on the occurrence of a certain event as set out in the relevant definition and (b) any potential adjustment to such date for any reason under the Conditions.

"**National Currency Unit**" means the unit of the currency of a country, as those units are defined on the date on which the country of the Original Currency first participates in European Economic and Monetary Union.

"**New York Law Notes**" means any Notes issued by JPMorgan Chase & Co. which are specified as "New York Law Notes" in the relevant Issue Terms.

"**Non-U.S. Certification**" means a certification (substantially in the form provided by the Relevant Programme Agent) from the relevant Holder that, in the case of its Securities, such Securities are not being exercised or redeemed (as applicable) in the United States or by or on behalf of any U.S. Person, that the payment or delivery with respect to such Securities will not be made in the United States or to, or for the account of, a U.S. Person, that none of such Securities were purchased in the United States and that the Holder was not solicited to purchase such Securities in the United States.

"**Norwegian Certificates**" means any Certificates which are specified to be Norwegian Securities in the relevant Issue Terms.

"**Norwegian Notes**" means any Notes which are specified to be Norwegian Securities in the relevant Issue Terms.

"**Norwegian Programme Agent**" means Skandinaviska Enskilda Banken AB (publ), or any successor or additional agent appointed in connection with the Norwegian Securities in accordance with the Agency Agreement.

"**Norwegian Record Date**" has the meaning given in General Condition 6.2(e) (*Payments in respect of Norwegian Notes*).

"**Norwegian Registrar**" means the VPS.

"**Norwegian Securities**" has the meaning given in General Condition 1.1(b)(v)(*Norwegian Securities*) and means Norwegian Notes, Norwegian Warrants and/or Norwegian Certificates as the context may require.

"**Norwegian Warrants**" means any Warrants which are specified to be Norwegian Securities in the relevant Issue Terms.

"**Notes**" has the meaning given in Part A (*Introduction*).

"**Notional Amount**" means the notional amount per Certificate specified as such in the relevant Issue Terms.

"**Optional Redemption Amount**" means, in respect of each Security, the amount specified as such in the relevant Issue Terms.

"**Optional Redemption Date**" means each date specified as such in the relevant Issue Terms or, if an Optional Redemption Table is set out in the relevant Issue Terms, each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s)".

"**Optional Redemption Table**" means the table specified as such in the relevant Issue Terms.

"**Original Currency**" has the meaning given in FX Linked Provision 4 (*Successor Currency*).

"**Partial Distributions**" has the meaning given in General Condition 13.2(b) (*Obligation to pay postponed*).

"**Paying Agent**" means any agent appointed as such pursuant to the Agency Agreement.

"**Payment Day**" has the meaning given in General Condition 12.2 (*Payments on Payment Days*).

"**Payment Disruption Event**" means any of:

(a) an event in relation to a Relevant Payment Jurisdiction which has the effect of preventing, restricting or delaying the Calculation Agent or Issuer from:

(i) converting a Relevant Currency into another Relevant Currency through customary legal channels; or

(ii) converting a Relevant Currency into another Relevant Currency at a rate at least as favourable as the rate for domestic institutions located in the Relevant Payment Jurisdiction; or

(iii) delivering any Relevant Currency from accounts inside the Relevant Payment Jurisdiction to accounts outside the Relevant Payment Jurisdiction; or

(iv) delivering a Relevant Currency between accounts inside the Relevant Payment Jurisdiction or to a party that is a non-resident of the Relevant Payment Jurisdiction;

(b) the imposition by the Relevant Payment Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Calculation Agent determines is likely to materially affect the Securities, and notice thereof is given by the Issuer to the Holders in accordance with General Condition 26 (Notices);

(c) the implementation by the Relevant Payment Jurisdiction (or any political or regulatory authority thereof) or the publication of any notice of an intention to implement any changes to the laws or regulations relating to foreign investment in the Relevant Payment Jurisdiction (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership), which the Calculation Agent determines are likely to affect materially the Issuer's ability to hedge its obligations under the Securities; and

(d) an event as a result of which the Issuer is prohibited, unable, or otherwise fails to make any payment, or any portion thereof under the Securities, or to perform any other obligation under the Securities because or arising out of an act of war, insurrection or civil strife, an action by any government or governmental authority or instrumentality thereof (whether de jure or de facto), legal constraint, terrorism, riots or catastrophe.

"**Payment Disruption Valuation Date**" means, in respect of a Payment Event Payment Date, the second Business Day immediately preceding such Payment Event Payment Date, as determined by the Calculation Agent.

"**Payment Event Cut-off Date**" means the date which is one year after the Maturity Date, Redemption Date, Settlement Date or any other date which is the last date on which amounts under the Securities would be due and payable by the Issuer if not for the occurrence of a Payment Disruption Event, as determined by the Calculation Agent.

"**Payment Event Payment Date**" means, in respect of a Payment Event Cut-off Date, the tenth Business Day immediately following the Payment Event Cut-off Date, as determined by the Calculation Agent.

"**Permanent Bearer Global Security**" has the meaning given in General Condition 1.1(c)(i)(*Exchange of Bearer Securities other than French Bearer Securities and German Securities*) or General Condition 1.1(c)(ii) (*Exchange of German Securities*), as the case may be.

"**Permanent Global Security**" means a Permanent Bearer Global Security and/or a Permanent Registered Global Security.

"**Permanent Registered Global Security**" means a Permanent Global Security in registered form.

"**Permitted Transferee**", for the purpose of General Condition 2.3(a) (*U.S. Persons*) has the meaning given in that General Condition.

"**Physical Settlement**" means, if specified as applicable in the relevant Issue Terms, (a) for Warrants, Issuer Physical Settlement, (b) for Certificates, the delivery of Reference Assets in discharge of the obligation to pay the Redemption Amount from the Issuer to the Holders as specified in the relevant Payout Condition, and (c) for Notes, the delivery of Reference Assets in discharge of the obligation to pay the Final Redemption Amount from the Issuer to the Holders as specified in the relevant Payout Condition.

"**Physical Settlement Cut-off Date**" means the relevant date specified in the relevant Issue Terms (or if that day is not a Clearing System Business Day, the next following Clearing System Business Day).

"**Potential Exercise Date**" means each date specified as such in the relevant Issue Terms, provided that if "Potential Exercise Date subject to Valuation Date adjustment" is stated to be applicable in the relevant Issue Terms, then the provisions of the Reference Asset Linked Conditions specified to be applicable in the relevant Issue Terms shall apply to the Potential Exercise Date as if such date were a Valuation Date (as defined in the applicable Reference Asset Linked Conditions).

"**Principal Programme Agent**" means The Bank of New York Mellon, London Branch, and includes any successor or additional agent or any other such agent identified as such in the relevant Issue Terms.

"**Proceedings**" means any legal action or proceedings arising out of or in connection with the Securities.

"**Programme**" has the meaning given in Part A (Introduction).

"**Quota**" means, if Maximum Exercise Number is specified in the relevant Issue Terms, a number of Securities equal to such Maximum Exercise Number.

"**Rate of Interest**" means the rate of interest in respect of the Notes which is specified as such in the relevant Issue Terms or otherwise determined in accordance with the General Condition 4 (*Interest and other Calculations under the Notes*) and provided that if the relevant Issue Terms specify different rates of interest in respect of different Interest Periods, then the Rate of Interest in respect of the Notes for such Interest Period shall be as specified in the relevant Issue Terms.

"**Record Date**" has the meaning given in General Condition 6.2(a) (*Payments of principal and interest in respect of Registered Global Notes*) or General Condition 6.2(i) (*Record Date*) or General Condition 9.3(d) (*Record Date*) or General Condition 11.3(j) (*Record Date*), in each case as applicable.

"**Redemption Amount**" means the Security Redemption Amount determined in accordance with the Payout Conditions.

"**Redemption Date**" means the date specified as such in the relevant Issue Terms.

"**Redenomination Date**" means (in the case of interest bearing Notes) any date for payment of interest under the Notes, as specified by the Issuer in the notice given to the Holders pursuant to General Condition 21.1 (*Redenomination of Notes*) 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.

"**Reference Asset**" or "**Reference Assets**" means a Share, an Index, a Commodity, a Commodity Index, an FX Rate, a Reference Entity or a Fund as specified in the relevant Issue Terms.

"**Reference Asset Amount**" or "**Reference Asset Amounts**" in respect of (a) Warrants, means the Issuer Physical Settlement Amount and (b) Certificates or Notes, has the meaning given in the Payout Conditions.

"**Reference Asset Linked Conditions**" has the meaning given in Part A (*Introduction*).

"**Reference Asset Linked Coupon Certificates**" means Certificates in respect of which "Reference Asset Linked Coupon Provisions" is specified to be applicable in the relevant Issue Terms.

"**Reference Asset Linked Coupon Notes**" means Notes in respect of which "Reference Asset Linked Coupon Provisions" is specified to be applicable in the relevant Issue Terms.

"**Reference Asset Transfer Notice**" means a notice, substantially in the form set out in the Agency Agreement (and which may be obtained during normal business hours from the specified office of the Relevant Programme Agent), which shall:

(a) specify the name and address of the relevant Holder, any account details required for delivery and the person from whom the Issuer may obtain details for the delivery of the Reference Asset Amount if such delivery is to be made otherwise than in the manner specified in the General Conditions and relevant Payout Conditions;

(b) contain a Non-U.S. Certification;

(c) in the case of Securities represented by a Global Security, specify the nominal amount of Securities which are the subject of such notice and the number of the Holder's account at the Relevant Clearing System (if applicable), to be debited with such Securities and irrevocably instruct and authorise any Relevant Clearing System (if applicable), to debit the relevant Holder's account with such Securities on the relevant Interest Payment Date(s), Coupon Payment Date(s) and/or the Settlement Date, the Redemption Date or the Maturity Date, as the case may be;

(d) include an undertaking to pay all Delivery Expenses and, in the case of Securities represented by a Global Security, an authority to debit a specified account of the Holder at the Relevant Clearing System (if applicable), in respect thereof and to pay such Delivery Expenses;

(e) authorise the production of such notice in any applicable administrative or legal proceedings; and

(f) in the case of Securities that may be settled by way of Physical Settlement of underlying shares of a company, contain an Equity Certification which includes certain representations with respect to such shares.

"**Reference Dealers**" means four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent.

"**Reference Rate**" means any relevant Floating Rate, Contingent Floating Rate, Benchmark rate, swap rate, compound rate index or any other rate hereunder (howsoever described in the Conditions and as amended from time to time pursuant to the Conditions).

"**Register**" has the meaning given in General Condition 1.2(a)(*Title to Registered Securities (other than Danish Notes, Finnish Securities, Norwegian Securities, Swedish Securities, French Registered Securities and Swiss Securities)*).

"**Registered Certificates**" means Certificates in registered form.

"**Registered Global Note**" means a global note in registered form.

"**Registered Global Security**" means a Permanent Registered Global Security or a Temporary Registered Global Security.

"**Registered Notes**" means Notes in registered form.

"**Registered Securities**" means any Securities specified as such in the relevant Issue Terms and includes Securities regarded as Registered Securities for the purposes of these General

Conditions pursuant to General Condition 1.1(b)(*Registered Securities*) and any Securities in registered definitive form following exchange from a Global Security in accordance with the Conditions (and each shall be a "**Registered Security**").

"**Registered Warrants**" means Warrants in registered form.

"**Registrar**" means, in respect of (i) Danish Notes, the Danish Registrar, (ii) Finnish Securities, the Finnish Registrar, (iii) Norwegian Securities, the Norwegian Registrar, (iv) Swedish Securities, the Swedish Registrar, (v) French Registered Securities, the French Registration Agent, (vi) Swiss Securities, the Swiss Registrar and (vii) all other Registered Securities, The Bank of New York Mellon S.A./N.V., Luxembourg Branch, or any successor to any of the above entities appointed in accordance with the Agency Agreement or other such registrar identified as such in the relevant Issue Terms.

"**Regular Period**" means:

(a) in the case of Securities where interest on the Notes or the coupon on the Certificates is scheduled to be paid only by means of regular payments, each period from, and including (or in the case of Swedish Securities, excluding), the Issue Date to, but excluding (or in the case of Swedish Securities, including), the first Interest Payment Date, or Coupon Payment Date (as applicable) and each successive period from, and including (or in the case of Swedish Securities, excluding), one Interest Payment Date or Coupon Payment Date (as applicable) to, but excluding (or in the case of Swedish Securities, including), the next Interest Payment Date or Coupon Payment Date (as applicable);

(b) in the case of Securities where, apart from the first Interest Payment Date or Coupon Payment Date (as applicable), interest is scheduled to be paid only by means of regular payments, each period from and including (or in the case of Swedish Securities, excluding) a Regular Date falling in any year to but excluding (or in the case of Swedish Securities, including) the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date or Coupon Payment Date (as applicable), falls; and

(c) in the case of Securities where, apart from one Interest Period or Coupon Period (as applicable), other than the first Interest Period or Coupon Period (as applicable), interest is scheduled to be paid only by means of regular payments, each period from and including (or in the case of Swedish Securities, excluding) a Regular Date falling in any year to but excluding (or in the case of Swedish Securities, including) the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date or Coupon Payment Date (as applicable) falls other than the Interest Period or Coupon Period falling at the end of the irregular Interest Period, or Coupon Period (as applicable).

"**Regulation S**" means Regulation S under the Securities Act, as amended.

"**Relevant Benchmark**" means, in respect of any Securities, a Reference Rate or any rate, level, value or other figure in respect of one or more Reference Assets utilised in order to determine the Rate of Interest, Floating Rate Coupon, Redemption Amount, Optional Redemption Amount, Instalment Amount, Reference Asset Amount or any other amount payable or asset deliverable under the Securities.

"**Relevant Change of Law**" means as a result of:

(a) any action taken by a Relevant Source Jurisdiction or any political subdivision or any authority thereof or therein having power to tax or brought in a court of competent jurisdiction on or after the Issue Date; or

(b) the proposal, adoption, finalisation or expiration of any laws, regulations, or administrative guidance (including, due to the mere passage of time) of a Relevant Source Jurisdiction or any political subdivision or any authority thereof or therein having power to tax, or any change in, or amendment to (or proposed change or amendment to), proposed or final laws, regulations, or administrative guidance, or any change in the

application or official interpretation of proposed or final laws, regulations or administrative guidance (including by inaction, such as the failure to finalise proposed regulations or administrative guidance, or due to the mere passage of time), which proposal, adoption, finalisation, expiration, change or amendment becomes effective on or after the Issue Date or with respect to payments made on or after the Issue Date,

a payment becoming subject to Relevant Source Jurisdiction withholding.

"**Relevant Clearing System(s)**" means the clearing system(s) in which a Global Security for a Series or Tranche of Securities has been deposited as specified in the relevant Issue Terms, which may be Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Monte Titoli S.p.A., acting on behalf of Euroclear and Clearstream, Luxembourg, SIX SIS, or any clearing system through which Securities in dematerialised or uncertificated form are cleared, including Euroclear France, Euroclear Sweden, VP, VPS, Euroclear Finland and SIX SIS, and, as the case may be, the clearing system or other appropriate method selected by the Issuer to effect the settlement and delivery of a Reference Asset in the case of an issue of Securities to which Physical Settlement applies.

"**Relevant Currency**" means the currency specified as such in the relevant Issue Terms.

"**Relevant Incorporation Jurisdiction**" means the country (or any political subdivision or taxing authority thereof or therein) in which the Issuer or the Guarantor (as applicable) is organised or incorporated.

"**Relevant Jurisdiction**" means a Relevant Incorporation Jurisdiction or Relevant Source Jurisdiction, as applicable.

"**Relevant Notes**" means all Notes where the relevant Issue Terms provide for a minimum Specified Denomination in the Specified Currency which is equivalent to at least EUR 100,000 and which are admitted to trading on a regulated market in the European Economic Area.

"**Relevant Payment Date**" in respect of any Security means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Holder that, upon further presentation of the Security being made in accordance with these General Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

"**Relevant Payment Jurisdiction**" means such jurisdiction(s) as determined by the Calculation Agent in its discretion.

"**Relevant Programme Agent**" means, in respect of (i) Danish Notes, the Danish Programme Agent, (ii) Swedish Securities, the Swedish Programme Agent, (iii) Norwegian Securities, the Norwegian Programme Agent, (iv) Finnish Securities, the Finnish Programme Agent, (v) Swiss Securities, the Swiss Programme Agent, (vi) French Securities, the French Programme Agent, (vii) German Securities clearing through Clearstream Frankfurt, the German Programme Agent, (viii) German Securities clearing through Euroclear and/or Clearstream, Luxembourg, the Principal Programme Agent, or (ix) all other Securities, the Principal Programme Agent, and includes any successor or additional agent or any other agent identified as such in the relevant Issue Terms.

"**Relevant Record Date**" means, in respect of (i) Danish Notes, the Danish Record Date, (ii) Finnish Securities, the Finnish Record Date, (iii) Norwegian Securities, the Norwegian Record Date, (iv) Swedish Securities, the Swedish Record Date and (v) all other Registered Securities, the Record Date.

"**Relevant Rules**" means the terms and conditions, rules, regulations or other procedures governing the use of Clearstream, Luxembourg, Euroclear and/or such other Relevant Clearing System, as may be amended, updated or replaced from time to time;

"**Relevant Source Jurisdiction**" means the country (or any political subdivision or taxing authority thereof or therein) in which payments of any present or future tax, assessment or other

governmental charge of whatever nature are regarded as being sourced otherwise than by virtue of being a Relevant Incorporation Jurisdiction.

"**Representative**" has the meaning given in General Condition 23.3(a) (*Legal Personality*).

"**Residual Cash Amount**" or "**Residual Cash Amounts**" has the meaning given in the Payout Conditions.

"**Scheduled Trading Day**" has the meaning given in the Share Linked Provisions, the Index Linked Provisions and the Fund Linked Provisions, as applicable.

"**Securities**" has the meaning given in Part A (*Introduction*).

"**Securities Act**" means the U.S. Securities Act of 1933, as amended.

"**Series**" has the meaning given in Part A (*Introduction*).

"**Settlement Amount**" means an amount specified as such in the relevant Issue Terms, provided that if "Security Redemption Amount" is specified as the Settlement Amount in the relevant Issue Terms, the Security Redemption Amount determined in accordance with the Payout Conditions.

"**Settlement Cycle**" has the meaning given in the Share Linked Provisions or the Index Linked Provisions, as applicable.

"**Settlement Date**" means, subject to General Condition 12.2 (*Payments on Payment Days*) and General Condition 14 (*Physical Settlement*), and subject to there not having occurred a Settlement Disruption Event:

(a) in relation to Reference Assets to be delivered in respect of an Exercise Date or Redemption Date, the date that falls one Settlement Cycle following that Exercise Date or Redemption Date (or, if such date is not a Clearing System Business Day, the next following Clearing System Business Day), unless a Settlement Disruption Event prevents delivery of such Reference Assets on that date. If a Settlement Disruption Event prevents delivery of a Reference Asset on that date, General Condition 14.5 (*Settlement Disruption Event*) shall apply; and

(b) in relation to payment of the Settlement Amount or Redemption Amount, the date specified as such in the relevant Issue Terms;

provided that, if so provided in the relevant Issue Terms, the Settlement Date in respect of each Security:

(i) exercised by the Holder, shall be the earlier of (x) the tenth (or such day as is specified in the relevant Issue Terms) Business Day following exercise of such Security and (y) the date specified in the relevant Issue Terms; and

(ii) deemed to be automatically exercised on the Expiration Date, the date specified in the relevant Issue Terms.

"**Settlement Disruption Event**" means an event beyond the control of the Issuer or any Hedging Entity (including illiquidity in the market for the relevant Reference Assets or any legal prohibition, or material restriction imposed by any law, order or regulation on the ability of the Issuer or any Hedging Entity, to deliver the Reference Asset) as a result of which, in the determination of the Calculation Agent, delivery of the Reference Asset Amount by or on behalf of the Issuer, in accordance with these General Conditions, the Payout Conditions and/or the relevant Issue Terms is illegal or is not practicable, or as a result of which the Relevant Clearing System cannot clear the transfer of the relevant Reference Assets.

"**Share**" and "**Shares**" have the meaning given in the Share Linked Provisions.

"**Share Linked Provisions**" has the meaning given in Part A (*Introduction*).

"**Share Linked Securities**" means any Securities in respect of which the "Share Linked Provisions" are specified to be applicable in the relevant Issue Terms.

"**SIX SIS**" means SIX SIS AG, or any successor or replacement clearing system accepted by the SIX Swiss Exchange.

"**Specified Coupon Period**" means the period specified as such in the relevant Issue Terms.

"**Specified Currency**" means the currency specified as such in the relevant Issue Terms or, if none is specified, the currency in which the Securities are denominated.

"**Specified Decimal Place**" means, in relation to the rounding of any relevant percentage, amount or figure pursuant to General Condition 22 (*Rounding*), the decimal place specified as such in the relevant Issue Terms.

"**Specified Denomination**" means the denomination specified as such in the relevant Issue Terms.

"**Specified Fraction**" means, in relation to the rounding of any relevant percentage, amount or figure pursuant to General Condition 22 (*Rounding*), the fraction specified as such in the relevant Issue Terms.

"**Specified Unit**" means, in relation to the rounding of any relevant currency amount pursuant to General Condition 22 (*Rounding*), the unit of currency specified as such in the relevant Issue Terms.

"**Sterling**" and "**£**" are to the lawful currency of the United Kingdom.

"**Swedish Certificates**" means any Certificates which are specified to be Swedish Securities in the relevant Issue Terms.

"**Swedish CSD**" means the Swedish central securities depository (*värdepapperscentral*) (which is expected to be Euroclear Sweden).

"**Swedish CSD Rules**" means Swedish laws, regulations and operating procedures applicable to and/or issued by the Swedish CSD (which is expected to be Euroclear Sweden).

"**Swedish Notes**" means any Notes which are specified to be Swedish Securities in the relevant Issue Terms.

"**Swedish Programme Agent**" means Skandinaviska Enskilda Banken AB (publ), or any successor or additional agent appointed in connection with the relevant Swedish Securities in accordance with the Agency Agreement.

"**Swedish Record Date**" has the meaning given in General Condition 6.2(f) (*Payments in respect of Swedish Notes*) in respect of Swedish Notes, the meaning given in General Condition 9.3(d)(iii) (*Record Date*) in respect of Swedish Certificates and the meaning given in General Condition 11.3(j)(iii) (*Record Date*) in respect of Swedish Warrants.

"**Swedish Register**" has the meaning given in General Condition 1.2(f)(*Title to Swedish Securities*).

"**Swedish Registrar**" means the Swedish CSD.

"**Swedish Securities**" has the meaning given in General Condition 1.1(b)(vi) (*Swedish Securities*) and means Swedish Notes, Swedish Warrants and/or Swedish Certificates as the context may require.

"**Swedish Warrants**" means any Warrants which are specified to be Swedish Securities in the relevant Issue Terms.

"**Swiss Certificates**" means any Certificates which are specified to be Swiss Securities in the relevant Issue Terms.

"**Swiss Global Security**" has the meaning given in General Condition 1.1(b)(vii) (*Swiss Securities*).

"**Swiss Notes**" means any Notes which are specified to be Swiss Securities in the relevant Issue Terms.

"**Swiss Programme Agent**" means Credit Suisse AG, or any successor or additional agent appointed in connection with the Swiss Securities in accordance with the Agency Agreement.

"**Swiss Register**" means the register of Swiss Securities kept by the Swiss Registrar.

"**Swiss Registrar**" means Credit Suisse AG, or any successor appointed in accordance with the Agency Agreement.

"**Swiss Securities**" has the meaning given in General Condition 1.1(b)(vii) (*Swiss Securities*) and means Swiss Notes, Swiss Warrants and/or Swiss Certificates as the context may require.

"**TARGET2**" means the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system or any successor thereto.

"**TARGET2 Settlement Day**" means any day on which TARGET2 is open for the settlement of payments in euro.

"**Tax Termination Event**" has the meaning given in General Condition 18.3 (*Early Redemption or Termination for Taxation – FATCA*).

"**Temporary Bearer Global Security**" has the meaning given in General Condition 1.1(a) (*Bearer Securities*).

"**Temporary Global Security**" means a Temporary Bearer Global Security and/or a Temporary Registered Global Security.

"**Temporary Registered Global Security**" has the meaning given in General Condition 1.1(b) (*Registered Securities*).

"**Termination Event**" has the meaning given in General Condition 16 (*Early Redemption or Termination for Illegality*).

"**Tranche**" has the meaning given in Part A (*Introduction*).

"**Transfer Agent**" means, in respect of Registered Securities (other than Swiss Securities) in definitive form, The Bank of New York Mellon, London Branch or The Bank of New York Mellon S.A./N.V., Luxembourg Branch (as applicable).

"**Treaty**" means the Treaty establishing the European Community, as amended.

"**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder.

"**Underlying Hedge Entity**" means the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer.

"**Underlying Hedge Tax Jurisdiction**" means (i) the country (or any political subdivision or taxing authority thereof or therein) in which the Underlying Hedge Entity or its applicable counterparty is organised or incorporated or in which payments of any present or future tax, assessment or other governmental charge of whatever nature are regarded as being sourced, (ii) the United States and (iii) any other jurisdiction that enters into an intergovernmental agreement with the United States in furtherance of FATCA.

"**Underlying Hedge Transactions**" means, in relation to the Securities, any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described)

in order to hedge individually or on a portfolio basis the Issuer's obligations under such Securities.

"**United States**" means the United States of America (including the States thereof and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

"**USD/Affected Currency Exchange Rate**" means, in respect of any relevant day, the spot USD/Affected Currency exchange rate, expressed as an amount of the Affected Currency per unit of USD, as reported or published by the fixing price sponsor at the relevant time on such day, provided that if no such rate is available on such day, then the Calculation Agent may request each of the Reference Dealers (as defined in General Condition 31.1 (*Definitions*)) to provide a firm quotation of the rate at which it will buy one unit of USD in an amount of Affected Currency at the applicable time on such day, based upon each Reference Dealer's experience in the foreign exchange market for Affected Currency and general activity in such market on such day. If at least two quotations are provided, the relevant rate will be the arithmetic mean of such quotations. If fewer than two quotations are provided, the Calculation Agent may request each of the major banks (as selected by the Calculation Agent) in the relevant market to provide a quotation of the rate at which it will buy one unit of USD in an amount of the Affected Currency at the applicable time on such day. If fewer than two quotations are provided, then the Calculation Agent shall determine the USD/Affected Currency Exchange Rate as of the applicable time on such day in its discretion.

"**USD Equivalent Amount**" means, in respect of an Affected Amount and the Payment Event Payment Date, an amount in USD determined by the Calculation Agent by converting the Affected Amount from the currency in which such Affected Amount is denominated in (such currency, the "**Affected Currency**") into USD using the USD/Affected Currency Exchange Rate on the Payment Disruption Valuation Date in respect of such Payment Event Payment Date, as determined by the Calculation Agent.

"**USD LIBOR Benchmark Rate**" means Benchmark Rate as such term is defined in the USD LIBOR Benchmark Transition Event Appendix.

"**U.S. Person**" means any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S (as may be amended from time to time) or any person which is a "United States person" as defined in section 7701(a)(30) of the Code and Treasury regulations thereunder (as may be amended from time to time), as the context requires.

"**Valuation Date**" means any date specified as such in the relevant Issue Terms.

"**VP**" means the depository and clearing centre operated by VP Securities A/S or any successor or replacement thereto.

"**VP Rules**" means Danish laws, regulations and operating procedures applicable to and/or issued by the VP.

"**VPS**" means EURONEXT VPS - The Norwegian Central Securities Depository (*Verdipapirsentralen ASA*) or any successor or replacement thereto.

"**VPS Register**" has the meaning given in General Condition 1.2(e) (*Title to Norwegian Securities*).

"**VPS Rules**" means Norwegian laws, regulations and operating procedures applicable to and/or issued by the VPS.

"**Warrants**" has the meaning given in Part A (*Introduction*).

31.2 **Interpretation**

(a) Capitalised terms used but not defined in these General Conditions will have the meanings given to them in the relevant Payout Conditions as completed by the relevant Issue Terms, the absence of any such meaning indicating that such term is not applicable to the Securities of the relevant Series.

(b) A reference to a "person" in these General Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.

(c) A reference in these General Conditions to a provision of law is a reference to that provision as amended or re-enacted.

(d) Part, General Condition and Reference Asset Linked Condition headings are for ease of reference only. Words importing the plural shall include the singular and vice versa, unless the context requires otherwise.

(e) References in these General Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

PAYOUT CONDITIONS

(for the purpose of this section, the "**Payout Conditions**")

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These Payout Conditions shall apply to all Securities provided that each sub-paragraph thereof shall only apply where specified to be applicable in the relevant Issue Terms.

1. **Coupon Amount**

If "Reference Asset Linked Coupon Provisions" is specified to be applicable in the relevant Issue Terms, the Coupon Amount payable in respect of each Security on each Coupon Payment Date shall be determined by the Calculation Agent in accordance with the following provisions depending on which is specified to be applicable in the relevant Issue Terms.

For the purposes of this Payout Condition 1, all references to "Reference Asset" or "Reference Assets" will be deemed to be references to "Coupon Reference Asset" or "Coupon Reference Assets" respectively and the Securities will be deemed to relate only to the Coupon Reference Asset(s) for such purposes.

(a) **Contingent Coupon**

If "Contingent Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be the Specified Coupon Amount; or

(ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(b) **Memory Coupon**

If "Memory Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$(\text{CA} \times \text{Memory Coupon Value} \times \text{t}) - \text{APCA}$$

(ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(c) **Factor Coupon (Single Reference Asset)**

If "Factor Coupon (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \frac{\text{Coupon Factor Numerator}}{\text{Coupon Factor Denominator}} \times \text{Coupon Factor}$$

(ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(d) **Factor Coupon (Basket of Reference Assets)**

If "Factor Coupon (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Coupon Factor Performance} \times \text{Coupon Factor}$$

(ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(e) **Lock-in Coupon**

If "Lock-in Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if a Coupon Lock-in Event has occurred in respect of such Coupon Valuation Date and/or any Coupon Valuation Date falling prior to such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be the Lock-in Coupon Amount; or

(ii) if a Coupon Lock-in Event has not occurred in respect of such Coupon Valuation Date and/or any Coupon Valuation Date falling prior to such Coupon Valuation Date, as determined by the Calculation Agent, and:

(A) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be the Specified Coupon Amount; or

(B) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(f) **Performance Coupon 1**

If "Performance Coupon 1" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$\text{PCA} \times Max\left\{\text{CF}; \left[\left(\frac{\text{Coupon Participation}}{\text{t}}\right) \times (\text{AP(CVD)} - \text{Coupon Strike})\right]\right\}$$

(g) **Performance Coupon 2**

If "Performance Coupon 2" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$Max\left\{\text{CF}; \left[\text{PCA} \times \left(\frac{\text{Coupon Participation}}{\text{t}}\right) \times (\text{AP(CVD)} - \text{Coupon Strike})\right]\right\}$$

(h) **Range Accrual Coupon (Single Reference Asset)**

If "Range Accrual Coupon (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{Range Accrual Coupon Factor} \times \frac{\text{N}}{\text{M}}$$

(i) **Range Accrual Coupon (Worst of)**

If "Range Accrual Coupon (Worst of)" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{Range Accrual Coupon Factor} \times \frac{\text{N (Worst of)}}{\text{M (Worst of)}}$$

(j) **Range Accrual Coupon (Basket of Reference Assets)**

If "Range Accrual Coupon (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{Range Accrual Coupon Factor} \times \frac{\text{N (Basket)}}{\text{M (Basket)}}$$

(k) **Enhanced Coupon**

If "Enhanced Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if an Enhanced Coupon Event 2 has occurred in respect of such Coupon Valuation Date and an Enhanced Coupon Event 1 has not occurred in respect of such Coupon Valuation Date, each as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

$$\text{CA} \times \text{Enhanced Coupon Rate} \times \text{Coupon Leverage}$$

(ii) if neither an Enhanced Coupon Event 1 nor an Enhanced Coupon Event 2 has occurred in respect of such Coupon Valuation Date, each as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date

shall be an amount determined by the Calculation Agent in accordance with the following formula;

$$CA \times \text{Enhanced Coupon Rate}$$

(iii) if an Enhanced Coupon Event 1 has occurred in respect of such Coupon Valuation Date (and regardless of whether an Enhanced Coupon Event 2 has or has not occurred), as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(l) **Memory Enhanced Coupon**

If "Memory Enhanced Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if an Enhanced Coupon Event 2 has occurred in respect of such Coupon Valuation Date and an Enhanced Coupon Event 1 has not occurred in respect of such Coupon Valuation Date, each as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

$$(CA \times \text{Enhanced Coupon Rate} \times t \times \text{Coupon Leverage}) - APCA$$

(ii) if neither an Enhanced Coupon Event 1 nor an Enhanced Coupon Event 2 has occurred in respect of such Coupon Valuation Date, each as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

$$Max\ [(CA \times \text{Enhanced Coupon Rate} \times t) - APCA; 0]$$

(iii) if an Enhanced Coupon Event 1 has occurred in respect of such Coupon Valuation Date (and regardless of whether an Enhanced Coupon Event 2 has or has not occurred), as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(m) **Contingent Floating Rate Coupon**

If "Contingent Floating Rate Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

$$CA \times (\text{Contingent Floating Rate} + \text{Spread}) \times \text{Relevant DCF}$$

(ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(n) **Memory Contingent Floating Rate Coupon**

If "Memory Contingent Floating Rate Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to such Coupon Payment Date:

(i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security

payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

$$(CA \times (\text{Contingent Floating Rate} + \text{Spread}) \times \text{Relevant DCF}) + \text{Memory Amount}$$

(ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

(o) **In Fine Coupon**

If "In Fine Coupon" is specified to be applicable in the relevant Issue Terms, in respect of the Coupon Payment Date, the Coupon Amount in respect of each Security payable on the Coupon Payment Date shall be the sum of each Deferred Coupon Amount in respect of each Coupon Valuation Date preceding such Coupon Payment Date.

Where:

"**Deferred Coupon Amount**" means, in respect of a Coupon Valuation Date and each Security:

(i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Specified Coupon Amount; or

(ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, zero.

(p) **In Fine Memory Coupon**

If "In Fine Memory Coupon" is specified to be applicable in the relevant Issue Terms, in respect of the Coupon Payment Date, the Coupon Amount in respect of each Security payable on the Coupon Payment Date shall be the sum of each Deferred Memory Coupon Amount in respect of each Coupon Valuation Date preceding such Coupon Payment Date.

Where:

"**Deferred Memory Coupon Amount**" means, in respect of a Coupon Valuation Date and each Security:

(i) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Memory Coupon Value} \times \text{Integer}$$

(ii) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, zero.

"**Integer**" means, in respect of a Coupon Valuation Date and the Integer Period corresponding to such Coupon Valuation Date, the number of Coupon Valuation Dates which fall in the relevant Integer Period.

For the avoidance of doubt, if there are no Coupon Valuation Dates which fall in the relevant Integer Period other than the Relevant CVD, the Integer shall be one (1).

"**Integer Period**" means, in respect of a Coupon Valuation Date (the "**Relevant CVD**"), the period commencing on (but excluding) the most recent Coupon Valuation Date:

(i) preceding such Relevant CVD; and

(ii) in respect of which a Coupon Barrier Event has not occurred,

(or if there is no such most recent Coupon Valuation Date, the period commencing on (but excluding) the Issue Date) and ending on (and including) such Relevant CVD.

(q) **Daily Coupon**

If "Daily Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date and the Coupon Valuation Date falling immediately prior to the date on which such Coupon Payment Date is scheduled to fall:

(i) if a Coupon Barrier Event has not occurred in respect of any Observation Date (Closing Valuation) or Observation Date (Intra-Day Valuation) (as applicable) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$CA \times \text{Daily Coupon Rate} \times \text{Daily Coupon DCF}$$

(ii) if a Coupon Barrier Event has occurred in respect of any Observation Date (Closing Valuation) or Observation Date (Intra-Day Valuation) (as applicable) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date, as determined by the Calculation Agent, the Coupon Amount in respect of each Security payable on such Coupon Payment Date shall be zero.

2. **Early Redemption**

If "Early Redemption" is specified to be applicable in the relevant Issue Terms and the Calculation Agent determines that an Early Redemption Event in respect of any Early Redemption Valuation Date has occurred, the Issuer shall redeem each Security on the Early Redemption Date scheduled to fall immediately after the date on which such Early Redemption Valuation Date is scheduled to fall by payment of the Early Redemption Amount.

If "Daily Observation Early Redemption" is specified to be applicable in the relevant Issue Terms and the Calculation Agent determines that a Daily Observation Early Redemption Event has occurred, the Issuer shall redeem each Security on the Daily Observation Early Redemption Date scheduled to fall immediately after the date on which such Daily Observation Early Redemption Event has occurred by payment of the Early Redemption Amount.

If "Fast Autocall Early Redemption" is specified to be applicable in the relevant Issue Terms and the Calculation Agent determines that:

(i) a Daily Observation Early Redemption Event has occurred, the Issuer shall redeem each Security on the Daily Observation Early Redemption Date scheduled to fall immediately after the date on which such Daily Observation Early Redemption Event has occurred by payment of the Early Redemption Amount; or

(ii) a Daily Observation Early Redemption Event has not occurred and subsequently an Early Redemption Event in respect of any Early Redemption Valuation Date has occurred, the Issuer shall redeem each Security on the Early Redemption Date scheduled to fall immediately after the date on which such Early Redemption Valuation Date is scheduled to fall by payment of the Early Redemption Amount.

The Early Redemption Amount payable on an Early Redemption Date or Daily Observation Early Redemption Date (as applicable) shall be payable together with any Coupon Amount, Fixed Coupon Amount, Certificate Fixed Coupon Amount or Interest Amount (as applicable) payable on the Coupon Payment Date or Interest Payment Date (as applicable) falling or scheduled to fall on such Early Redemption Date or Daily Observation Early Redemption Date (as applicable) (or, if there is no Coupon Payment Date or Interest Payment Date (as applicable) falling or scheduled to fall on such Early Redemption Date or Daily Observation Early Redemption Date (as applicable), such Coupon Amount, Fixed Coupon Amount, Certificate Fixed Coupon Amount or Interest Amount (as applicable) shall be payable on the Coupon Payment Date or Interest Payment Date (as applicable) most recently preceding such Early Redemption Date or Daily Observation Early Redemption Date (as applicable)).

For the purposes of this Payout Condition 2, all references to "Reference Asset" or "Reference Assets" will be deemed to be references to "Early Redemption Reference Asset" or "Early Redemption Reference Assets" respectively or "Daily Observation Early Redemption Reference Asset" or "Daily Observation Early Redemption Reference Assets" respectively (as applicable) and the Securities will be deemed to relate only to the Early Redemption Reference Asset(s) or Daily Observation Early Redemption Reference Assets (as applicable) for such purposes.

3. **Security Redemption Amount on Security Redemption Date**

Unless previously redeemed, or purchased and cancelled, in accordance with the Conditions, or pursuant to an Early Redemption Event in accordance with Payout Condition 2 above (if "Early Redemption" is specified to be applicable in the relevant Issue Terms) or a Daily Observation Early Redemption Event in accordance with Payout Condition 2 above (if "Daily Observation Early Redemption" is specified to be applicable in the relevant Issue Terms), where "Cash Settlement" is specified to be applicable in the relevant Issue Terms, each Security shall be redeemed on the Security Redemption Date by payment of the Security Redemption Amount which shall be determined in accordance with such of the following provisions as are specified to be applicable in the relevant Issue Terms, or where "Cash Settlement and/or Physical Settlement" is specified to be applicable in the relevant Issue Terms, each Security shall be redeemed on the Security Redemption Date in accordance with such of the following provisions as are specified to be applicable in the relevant Issue Terms.

For the purposes of this Payout Condition 3, all references to "Reference Asset" or "Reference Assets" will be deemed to be references to "Security Redemption Reference Asset" or "Security Redemption Reference Assets" respectively and the Securities will be deemed to relate only to the Security Redemption Reference Asset(s) for such purposes.

(a) **Redemption Amount 1 (Single Reference Asset) Cash Settlement**

If "Redemption Amount 1 (Single Reference Asset)" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount;

(ii) where the relevant Issue Terms specify:

(A) "Barrier Event" to be applicable, if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:

(I) a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or

(II) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[Min\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap}\right); \text{Floor}\right]$$

(B) "Barrier Event" to be not applicable, if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[Min\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap}\right); \text{Floor}\right]$$

(b) **Redemption Amount 1 (Single Reference Asset) Cash Settlement and/or Physical Settlement**

If "Redemption Amount 1 (Single Reference Asset)" and "Cash Settlement and/or Physical Settlement" are specified to be applicable in the relevant Issue Terms:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, Cash Settlement shall apply and each Security shall be redeemed on the Security Redemption Date by payment of the Security Redemption Amount which shall be the Calculation Amount;

(ii) where the relevant Issue Terms specify:

(A) "Barrier Event" to be applicable, if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:

(I) a Barrier Event has not occurred, Cash Settlement shall apply and each Security shall be redeemed on the Security Redemption Date by payment of the Security Redemption Amount which shall be the Calculation Amount; or

(II) a Barrier Event has occurred, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (x) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (y) paying the Residual Cash Amount (if any) in respect of each Security;

(B) "Barrier Event" to be not applicable, if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(c) **Redemption Amount 2 Cash Settlement**

If "Redemption Amount 2" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Worst Reference Asset is equal to or greater than the Redemption Barrier in respect of such Worst Reference Asset, the Security Redemption Amount shall be the Calculation Amount;

(ii) where the relevant Issue Terms specify:

(A) "Barrier Event" to be applicable, if the Calculation Agent determines that the Final Value of the Worst Reference Asset is less than the Redemption Barrier in respect of such Worst Reference Asset, and:

(I) a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or

(II) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[Min\left(\frac{\text{Worst Final Value}}{\text{Worst Initial Value}}; \text{Cap}\right); \text{Floor}\right]$$

(B) "Barrier Event" to be not applicable, if the Calculation Agent determines that the Final Value of the Worst Reference Asset is less than the Redemption Barrier in respect of such Worst Reference Asset, the Security Redemption Amount shall

be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[Min\left(\frac{\text{Worst Final Value}}{\text{Worst Initial Value}}; \text{Cap}\right); \text{Floor}\right]$$

(d) **Redemption Amount 2 Cash Settlement and/or Physical Settlement**

If "Redemption Amount 2" and "Cash Settlement and/or Physical Settlement" are specified to be applicable in the relevant Issue Terms:

(i) if the Calculation Agent determines that the Final Value of the Worst Reference Asset is equal to or greater than the Redemption Barrier in respect of such Worst Reference Asset, the Security Redemption Amount shall be the Calculation Amount;

(ii) where the relevant Issue Terms specify:

(A) "Barrier Event" to be applicable, if the Calculation Agent determines that the Final Value of the Worst Reference Asset is less than the Redemption Barrier in respect of such Worst Reference Asset, and:

(I) a Barrier Event has not occurred, Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount; or

(II) a Barrier Event has occurred, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (x) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (y) paying the Residual Cash Amount (if any) in respect of each Security;

(B) "Barrier Event" to be not applicable, if the Calculation Agent determines that the Final Value of the Worst Reference Asset is less than the Redemption Barrier in respect of such Worst Reference Asset, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(e) **Redemption Amount 3 Cash Settlement**

If "Redemption Amount 3" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that a Barrier Event has occurred, and:

(A) the Final Value of each Reference Asset is greater than the respective Initial Value of such Reference Asset, the Security Redemption Amount shall be the Calculation Amount; or

(B) the Final Value of any Reference Asset is equal to or less than the Initial Value of such Reference Asset, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \frac{\text{Worst Final Value}}{\text{Worst Initial Value}}$$

(f) **Redemption Amount 3 Cash Settlement and/or Physical Settlement**

If "Redemption Amount 3" and "Cash Settlement and/or Physical Settlement" are specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(i) a Barrier Event has not occurred, Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount;

(ii) a Barrier Event has occurred, and:

(A) the Final Value of each Reference Asset is greater than the respective Initial Value of such Reference Asset, the Security Redemption Amount shall be the Calculation Amount; or

(B) the Final Value of any Reference Asset is equal to or less than the Initial Value of such Reference Asset, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(g) **Redemption Amount 4 Cash Settlement**

If "Redemption Amount 4" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that a Barrier Event has occurred, and:

(A) the Final Value of the Reference Asset is greater than or equal to the Initial Value of the Reference Asset, the Security Redemption Amount shall be the Calculation Amount; or

(B) the Final Value of the Reference Asset is less than the Initial Value of the Reference Asset, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(h) **Redemption Amount 4 Cash Settlement and/or Physical Settlement**

If "Redemption Amount 4" and "Cash Settlement and/or Physical Settlement" are specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(i) a Barrier Event has not occurred, Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount;

(ii) a Barrier Event has occurred, and:

(A) the Final Value of the Reference Asset is greater than or equal to the Initial Value of the Reference Asset, the Security Redemption Amount shall be the Calculation Amount; or

(B) the Final Value of the Reference Asset is less than the Initial Value of the Reference Asset, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(i) **Redemption Amount 5**

If "Redemption Amount 5" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left\{\text{Floor}; \left[1 + Min\left(0; \frac{\text{Worst Final Value}}{\text{Worst Initial Value}} - 1\right)\right]\right\}$$

(j) **Bonus Securities Cash Settlement**

If "Bonus Securities" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max(\text{FRP}; \text{Bonus})$$

(ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, and:

(A) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max(\text{FRP}; \text{Floor})$$

(B) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\{1 - [\text{PF1} \times Max(\text{Strike} - \text{FRP}; 0)]; \text{Floor}\}$$

(k) **Bonus Securities Cash Settlement and/or Physical Settlement**

If "Bonus Securities" and "Cash Settlement and/or Physical Settlement" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(i) a Barrier Performance Event has not occurred, Cash Settlement shall apply and the Security Redemption Amount shall be calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max(\text{FRP}; \text{Bonus})$$

(ii) a Barrier Performance Event has occurred, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (A) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (B) paying the Residual Cash Amount (if any) in respect of each Security.

(l) **Capped Bonus Securities Cash Settlement**

If "Capped Bonus Securities" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min[Max(\text{FRP};\text{Bonus});\text{Cap}]$$

(ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, and:

(A) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min(\text{FRP};\text{Cap})$$

(B) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min(Max\{1-[\text{PF1} \times Max(\text{Strike}-\text{FRP};0)];\text{Floor}\};\text{Cap})$$

(m) **Capped Bonus Securities Cash Settlement and/or Physical Settlement**

If "Capped Bonus Securities" and "Cash Settlement and/or Physical Settlement" are specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(i) a Barrier Performance Event has not occurred, Cash Settlement shall apply and the Security Redemption Amount shall be calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min[Max(\text{FRP};\text{Bonus});\text{Cap}]$$

(ii) a Barrier Performance Event has occurred, and:

(A) the Final Relevant Performance is greater than or equal to the Cap, Cash Settlement shall apply and the Security Redemption Amount shall be calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \text{Cap}$$

(B) the Final Relevant Performance is less than the Cap, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(n) **Barrier Reverse Convertible Securities Cash Settlement**

If "Barrier Reverse Convertible Securities" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or

(ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min(\text{FRP};1)$$

(o) **Barrier Reverse Convertible Securities Cash Settlement and/or Physical Settlement**

If "Barrier Reverse Convertible Securities" and "Cash Settlement and/or Physical Settlement" are specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(i) a Barrier Performance Event has not occurred, Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount;

(ii) a Barrier Performance Event has occurred, and:

(A) the Final Relevant Performance is greater than or equal to one (1), Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount; or

(B) the Final Relevant Performance is less than one (1), Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(p) **Reverse Convertible Securities Cash Settlement**

If "Reverse Convertible Securities" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Put Strike, the Security Redemption Amount shall be the Calculation Amount; or

(ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Put Strike, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \frac{\text{FRP}}{\text{Put Strike}}$$

(q) **Reverse Convertible Securities Cash Settlement and/or Physical Settlement**

If "Reverse Convertible Securities" and "Cash Settlement and/or Physical Settlement" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(i) the Final Relevant Performance is equal to or greater than the Put Strike, Cash Settlement shall apply and the Security Redemption Amount shall be the Calculation Amount; or

(ii) the Final Relevant Performance is less than the Put Strike, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (A) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (B) paying the Residual Cash Amount (if any) in respect of each Security.

(r) **Discount Securities**

If "Discount Securities" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min(\text{FRP}; \text{Cap})$$

(s) **Twin Win with Cap (Single Reference Asset)**

If "Twin Win with Cap (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap}\right)$$

(ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:

(A) a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left(2 - \frac{\text{Final Value}}{\text{Initial Value}}\right)$$

(B) a Barrier Event has occurred, and:

(1) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap}\right)$$

(2) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\left(Max\left\{1 - \left[\text{PF1} \times Max\left(\text{Strike} - \frac{\text{Final Value}}{\text{Initial Value}};\ 0\right)\right]; \text{Floor}\right\}; \text{Cap}\right)$$

(t) **Twin Win with no Cap (Single Reference Asset)**

If "Twin Win with no Cap (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:

(A) a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left(2 - \frac{\text{Final Value}}{\text{Initial Value}}\right)$$

(B) a Barrier Event has occurred, and:

(1) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(2) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left\{1 - \left[\text{PF1} \times Max\left(\text{Strike} - \frac{\text{Final Value}}{\text{Initial Value}}; 0\right)\right];\ \text{Floor}\right\}$$

(u) **Barrier Event Redemption Amount (Single Reference Asset)**

If "Barrier Event Redemption Amount (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that a Barrier Event has occurred, and:

(A) if "Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[Min\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap}\right); \text{Floor}\right]$$

(B) if "Cap" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Floor}\right)$$

(v) **ELIOS Redemption Amount**

If "ELIOS Redemption Amount" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times (1 + \text{Final Redemption Multiplier} \times \text{Final Redemption Value})$$

(ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left(\text{Minimum Redemption Value} + \frac{\text{Final Value}}{\text{Initial Value}}\right)$$

(w) **Best-of Bonus**

If "Best-of Bonus" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[\text{Bonus}; \left(\frac{\text{Best Final Value}}{\text{Best Initial Value}}\right)\right]$$

(ii) if the Calculation Agent determines that a Barrier Event has occurred, and:

(A) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left(\frac{\text{Worst Final Value}}{\text{Worst Initial Value}}\right)$$

(B) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left\{1 - \left[\text{PF1} \times Max\left(\text{Strike} - \frac{\text{Worst Final Value}}{\text{Worst Initial Value}}; 0\right)\right]; \text{Floor}\right\}$$

(x) **Capped Booster 1**

If "Capped Booster 1" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} + \left[\text{CA} \times \text{Participation} \times Min\left\{Max\left[\left(\frac{\text{Final Value}}{\text{Initial Value}} - \text{Strike}\right); \text{Floor}\right]; \text{Cap}\right\} \times \text{FXR}\right]$$

(ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\left\{\text{Downside Cap}; Max\left[\left(\frac{\text{Final Value}}{\text{Initial Value}}\right); \text{Downside Floor}\right]\right\}$$

(y) **Capped Booster 2**

If "Capped Booster 2" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} + \left[\text{CA} \times \text{Participation} \times Min\left\{Max\left[\left(\frac{\text{Final Value}}{\text{Initial Value}} - \text{Strike}\right); \text{Floor}\right]; \text{Cap}\right\} \times \text{FXR}\right]$$

(ii) if the Calculation Agent determines that a Barrier Performance Event has occurred and:

(A) the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} + \left[\text{CA} \times \text{Participation} \times Min\left\{Max\left[\left(\frac{\text{Final Value}}{\text{Initial Value}} - \text{Strike}\right); \text{Floor}\right]; \text{Cap}\right\} \times \text{FXR}\right]$$

(B) the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\left\{\text{Downside Cap}; Max\left[\left(\frac{\text{Final Value}}{\text{Initial Value}}\right); \text{Downside Floor}\right]\right\}$$

(z) **Redemption Amount 6**

If "Redemption Amount 6" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{VCA} + [\text{CA} \times \text{Participation} \times Max(\text{Floor}; \text{FRP}) \times \text{FXR}]$$

(aa) **Bullish Securities**

If "Bullish Securities" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left[\text{Protection} + \left\{\text{Participation} \times Max\left[\text{Floor}; \left(\frac{\text{FBV}}{\text{Initial Value}} - \text{Strike}\right)\right]\right\}\right]$$

(bb) **Redemption at par**

If "Redemption at par" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be the Calculation Amount.

(cc) **Redemption Amount 7 (Single Reference Asset)**

If "Redemption Amount 7 (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Knock-In Event has occurred, the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that a Knock-In Event has not occurred and:

(A) the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount;

(B) the Final Value of the Reference Asset is less than the Redemption Barrier, where the relevant Issue Terms specify:

(I) "Barrier Event" to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(x) a Barrier Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or

(y) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[Min\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap}\right); \text{Floor}\right]$$

(II) "Barrier Event" to be not applicable, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[Min\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap}\right); \text{Floor}\right]$$

(dd) **Redemption Amount 7 (Basket of Reference Assets)**

If "Redemption Amount 7 (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Knock-In Performance Event has occurred, the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that a Knock-In Performance Event has not occurred and:

(A) the Final Value of the Final Worst Performance Reference Asset is equal to or greater than the Redemption Barrier in respect of such Final Worst Performance Reference Asset, the Security Redemption Amount shall be the Calculation Amount;

(B) the Final Value of the Final Worst Performance Reference Asset is less than the Redemption Barrier in respect of such Final Worst Performance Reference Asset, where the relevant Issue Terms specify:

(I) "Barrier Performance Event" to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(x) a Barrier Performance Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or

(y) a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[Min\left(\text{Final Relevant Performance}_{(\text{Worst of})}; \text{Cap}\right); \text{Floor}\right]$$

(II) "Barrier Performance Event" to be not applicable, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[Min\left(\text{Final Relevant Performance}_{(\text{Worst of})}; \text{Cap}\right); \text{Floor}\right]$$

(ee) **Call Warrants (Single Reference Asset)**

If "Call Warrants (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \text{Max}\left(\frac{\text{Final Value}}{\text{Initial Value}} - \text{Strike};\ \text{Floor}\right)$$

(ff) **Call Warrants (Basket of Reference Assets)**

If "Call Warrants (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max(\text{AFWAR} - \text{Strike}; \text{Floor})$$

(gg) **Put Warrants (Single Reference Asset)**

If "Put Warrants (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left(\text{Strike} - \frac{\text{Final Value}}{\text{Initial Value}}; \text{Floor}\right)$$

(hh) **Put Warrants (Basket of Reference Assets)**

If "Put Warrants (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max(\text{Strike} - \text{AFWAR}; \text{Floor})$$

(ii) **Delta One (Single Reference Asset)**

If "Delta One (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Floor}\right)$$

(jj) **Delta One (Basket of Reference Assets)**

If "Delta One (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max(\text{AFWP}; \text{Floor})$$

(kk) **Twin Win II with Cap**

If "Twin Win II with Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\left(\text{PF1} \times \frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap}\right)$$

(ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:

(A) a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \text{PF2} \times \left(2 - \frac{\text{Final Value}}{\text{Initial Value}}\right)$$

(B) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap}\right)$$

(ll) **Twin Win II with no Cap**

If "Twin Win II with no Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \text{PF1} \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, and:

(A) a Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \text{PF2} \left(2 - \frac{\text{Final Value}}{\text{Initial Value}}\right)$$

(B) a Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(mm) **Outperformance with Cap**

If "Outperformance with Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 1 is equal to or greater than the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 2, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} + \text{CA} \times Min\left[\left(\text{PF1} \times \left(\frac{\text{RA 1 Final Value}}{\text{RA 1 Initial Value}} - \frac{\text{RA 2 Final Value}}{\text{RA 2 Initial Value}}\right)\right); \text{Cap}\right]$$

(ii) if the Calculation Agent determines that the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 1 is less than the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 2, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} + \text{CA} \times Max\left[\left(\text{PF2} \times \left(\frac{\text{RA 1 Final Value}}{\text{RA 1 Initial Value}} - \frac{\text{RA 2 Final Value}}{\text{RA 2 Initial Value}}\right)\right); \text{Floor}\right]$$

(nn) **Outperformance with no Cap**

If "Outperformance with no Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 1 is equal to or greater than the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 2, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left[\text{PF1} \times \left(\frac{\text{RA 1 Final Value}}{\text{RA 1 Initial Value}} - \frac{\text{RA 2 Final Value}}{\text{RA 2 Initial Value}}\right)\right]$$

(ii) if the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 1 is less than the Final Asset Performance (FAP)(Final/Initial) of Reference Asset 2, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[\left(\text{PF2} \times \left(\frac{\text{RA 1 Final Value}}{\text{RA 1 Initial Value}} - \frac{\text{RA 1 Final Value}}{\text{RA 2 Initial Value}}\right)\right); \text{Floor}\right]$$

(oo) **Redemption Amount 1 (Basket of Reference Assets)**

If "Redemption Amount 1 (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance (Basket) is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that the Final Relevant Performance (Basket) is less than the Redemption Barrier, then where the relevant Issue Terms specify:

(A) "Barrier Performance Event" to be applicable, and:

(I) a Barrier Performance Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or

(II) a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\ [Min(\text{Final Relevant Performance (Basket)}; \text{Cap}); \text{Floor}]$$

(B) "Barrier Performance Event" to be not applicable, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\ [Min(\text{Final Relevant Performance (Basket)}; \text{Cap}); \text{Floor}]$$

(pp) **Twin Win with Cap (Basket of Reference Assets)**

If "Twin Win with Cap (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance (Basket) is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min(\text{Final Relevant Performance (Basket)}; \text{Cap})$$

(ii) if the Calculation Agent determines that the Final Relevant Performance (Basket) is less than the Redemption Barrier, and:

(A) a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times (2 - \text{Final Relevant Performance (Basket)})$$

(B) a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times Min(\text{Final Relevant Performance (Basket)}; \text{Cap})$$

(qq) **Twin Win with no Cap (Basket of Reference Assets)**

If "Twin Win with no Cap (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance (Basket) is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Final Relevant Performance (Basket)}$$

(ii) if the Calculation Agent determines that the Final Relevant Performance (Basket) is less than the Redemption Barrier, and:

(A) a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times (2 - \text{Final Relevant Performance (Basket)})$$

(B) a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Final Relevant Performance (Basket)}$$

(rr) **Barrier Event Redemption Amount (Basket of Reference Assets)**

If "Barrier Event Redemption Amount (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times Min(1; \text{Final Relevant Performance (Basket)})$$

(ss) **Downside Performance**

If "Downside Performance" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Redemption Barrier, then where the relevant Issue Terms specify:

(A) "Barrier Performance Event" to be applicable, and:

(I) a Barrier Performance Event has not occurred, the Security Redemption Amount shall be the Calculation Amount; or

(II) a Barrier Performance Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times (1 - Max\,[\text{Floor};\ (\text{Put Strike} - \text{FRP})])$$

(B) "Barrier Performance Event" to be not applicable, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times (1 - Max\,[\text{Floor};\ (\text{Put Strike} - \text{FRP})])$$

(tt) **Redemption Amount 8**

If "Redemption Amount 8" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount; or

(ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left[\text{Floor};\left(1 - \frac{(\text{Redemption Barrier} - \text{Final Value})}{\text{Initial Value}}\right)\right]$$

(uu) **Olympus Redemption Amount 1**

If "Olympus Redemption Amount 1" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Redemption Barrier, and:

(A) a Barrier Event 1 has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\{1 + [\text{UpPFI} \times (\text{FRP} - 1)];\ \text{UpCAP}\}$$

(B) a Barrier Event 1 has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \text{PF1}$$

(ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Redemption Barrier, and:

(A) a Barrier Event 2 has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\{1 - [\text{DwnPFI} \times (\text{FRP} - 1)];\ \text{Downside Cap}\}$$

(B) a Barrier Event 2 has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \text{PF2}$$

For the avoidance of doubt, "Olympus Redemption Amount 1" shall not apply where FRP or Final Relevant Performance is specified to be Final Relevant Performance (Worst).

(vv) **Olympus Redemption Amount 2**

If "Olympus Redemption Amount 2" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\{1 + [\text{UpPFI} \times (\text{FRP} - 1)]; \text{UpCAP}\}$$

(ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Redemption Barrier, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\{1 - [\text{DwnPFI} \times (\text{FRP} - 1)]; \text{Downside Cap}\}$$

For the avoidance of doubt, "Olympus Redemption Amount 2" shall not apply where FRP or Final Relevant Performance is specified to be Final Relevant Performance (Worst).

(ww) **Hydra Redemption Amount**

If "Hydra Redemption Amount" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Redemption Barrier, and:

(A) a Barrier Event 1 has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\{1 + [\text{UpPFI} \times (\text{FRP} - 1)]; \text{UpCAP}\}$$

(B) a Barrier Event 1 has occurred, and:

(1) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\{1 - [\text{PF1} \times (\text{FRP} - 1)]; 0\}$$

(2) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\{1 - [\text{PF1} \times (\text{FRP} - \text{Strike1})]; \text{Floor1}\}$$

(ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Redemption Barrier, and:

(A) a Barrier Event 2 has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\{1 - [\text{DwnPFI} \times (\text{FRP} - 1)]; \text{Downside Cap}\}$$

(B) a Barrier Event 2 has occurred, and:

(1) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\{1 + [\text{PF2} \times (\text{FRP} - 1)]; 0\}$$

(2) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\{1 - [\text{PF2} \times (\text{Strike2} - \text{FRP})]; \text{Floor2}\}$$

For the avoidance of doubt, "Hydra Redemption Amount" shall not apply where FRP or Final Relevant Performance is specified to be Final Relevant Performance (Worst).

(xx) **Leveraged Put (Single Reference Asset)**

If "Leveraged Put (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than the Put Strike, the Security Redemption Amount shall be the Calculation Amount; or

(ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than the Put Strike, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left(1 - \left\{\frac{1}{\text{Strike}} \times Max\left[\left(\text{Strike} - \frac{\text{Final Value}}{\text{Initial Value}}\right); \text{Floor}\right]\right\}\right)$$

(yy) **Leveraged Put (Basket of Reference Assets)**

If "Leveraged Put (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Put Strike, the Security Redemption Amount shall be the Calculation Amount; or

(ii) if the Calculation Agent determines that the Final Relevant Performance is less than the Put Strike, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left(1 - \left\{\frac{1}{\text{Strike}} \times Max[(\text{Strike} - \text{FRP}); \text{Floor}]\right\}\right)$$

(zz) **Market Participation**

If "Market Participation" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if "CapUp" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \{100\% + Max(0; \text{PPUp} \times \text{FRP}) + Max[\text{FloorDown}; Min(0; \text{PPDown} \times \text{FRP})]\}$$

(ii) if "CapUp" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \{100\% + Max[0; Min(\text{CapUp}; \text{PPUp} \times \text{FRP})] + Max[\text{FloorDown}; Min(0; \text{PPDown} \times \text{FRP})]\}$$

(aaa) **Outperformance II with Cap**

If "Outperformance II with Cap" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(i) the Final Value of the Reference Asset is greater than or equal to the Initial Value of the Reference Asset, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left(1 + \text{Participation} \times Min\left[\text{Cap} - 1; \frac{\text{Final Value}}{\text{Initial Value}} - 1\right]\right)$$

(ii) the Final Value of the Reference Asset is less than the Initial Value of the Reference Asset, and:

(A) "Cash Settlement" is specified to be applicable in the relevant Issue Terms, Cash Settlement shall apply and the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \frac{\text{Final Value}}{\text{Initial Value}}; \text{or}$$

(B) "Cash Settlement and/or Physical Settlement" is specified to be applicable in the relevant Issue Terms, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(bbb) **Outperformance II with no Cap**

If "Outperformance II with no Cap" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(i) the Final Value of the Reference Asset is greater than or equal to the Initial Value of the Reference Asset, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left(1 + \text{Participation} \times \left[\frac{\text{Final Value}}{\text{Initial Value}} - 1\right]\right)$$

(ii) the Final Value of the Reference Asset is less than the Initial Value of the Reference Asset, and:

(A) "Cash Settlement" is specified to be applicable in the relevant Issue Terms, Cash Settlement shall apply and the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \frac{\text{Final Value}}{\text{Initial Value}}; \text{or}$$

(B) "Cash Settlement and/or Physical Settlement" is specified to be applicable in the relevant Issue Terms, Physical Settlement shall apply and the Issuer's redemption obligations under the Securities shall be discharged on the Security Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Asset Amount in respect of each Security, and (II) paying the Residual Cash Amount (if any) in respect of each Security.

(ccc) **Double Barrier without Rebate**

If "Double Barrier without Rebate" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(i) a Double Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left[\text{Participation} + \left(Max\left\{\frac{\text{Final Value}}{\text{Initial Value}} - 1; 0\right\} + Max\left\{1 - \frac{\text{Final Value}}{\text{Initial Value}}; 0\right\}\right)\right]; \text{ or}$$

(ii) a Double Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \text{Protection}$$

(ddd) **Double Barrier with Rebate**

If "Double Barrier with Rebate" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(i) a Double Barrier Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left[\text{Participation} + \left(Max\left\{\frac{\text{Final Value}}{\text{Initial Value}} - 1; 0\right\} + Max\left\{1 - \frac{\text{Final Value}}{\text{Initial Value}}; 0\right\}\right)\right]; \text{ or}$$

(ii) a Double Barrier Event has occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times [\text{Protection} + \text{Rebate}]$$

(eee) **Lock-in Event Redemption**

If "Lock-in Event Redemption" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that either:

(A) no Barrier Event has occurred; or

(B) either (1) if "Coupon Lock-in Event for Redemption" is specified to be applicable in the relevant Issue Terms, a Coupon Lock-in Event has occurred in respect of any Coupon Valuation Date, or (2) if "Coupon Lock-in Event for Redemption" is not specified to be applicable in the relevant Issue Terms, a Lock-in Event has occurred in respect of any Lock-in Valuation Date,

the Security Redemption Amount shall be the Calculation Amount;

(ii) if the Calculation Agent determines that both:

(A) a Barrier Event has occurred; and

(B) either (1) if "Coupon Lock-in Event for Redemption" is specified to be applicable in the relevant Issue Terms, no Coupon Lock-in Event has occurred in respect of any Coupon Valuation Date, or (2) if "Coupon Lock-in Event for Redemption" is

not specified to be applicable in the relevant Issue Terms, no Lock-in Event has occurred in respect of any Lock-in Valuation Date,

the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left(\text{Floor}; \frac{\text{FRP}}{\text{Put Strike}}\right)$$

(fff) **Reverse Trigger**

If "Reverse Trigger" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i) or (ii), as applicable:

(i) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times (1 + \text{Reverse Trigger Bonus})$$

(ii) if the Calculation Agent determines that a Barrier Performance Event has occurred, and:

(A) if "Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max[Min(\text{Participation} \times \text{FRP}; \text{Cap}); \text{Floor}]$$

(B) if "Cap" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max(\text{Participation} \times \text{FRP}; \text{Floor})$$

(ggg) **Buffered Return Enhanced (Single Reference Asset)**

If "Buffered Return Enhanced (Single Reference Asset)" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount in respect of each Security shall be determined in accordance with paragraph (i), (ii) or (iii), as applicable:

(i) if the Calculation Agent determines that the Final Value of the Reference Asset is equal to or greater than its Initial Value, and:

(A) if "Cap" is specified to be applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min[1 + (\text{Upside Gearing} \times \text{Asset Return}); \text{Cap}]; \text{ or}$$

(B) if "Cap" is specified to be not applicable in the relevant Issue Terms, the Security Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times [1 + (\text{Upside Gearing} \times \text{Asset Return})]$$

(ii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than its Initial Value but greater than or equal to the Redemption Barrier, the Security Redemption Amount shall be the Calculation Amount; or

(iii) if the Calculation Agent determines that the Final Value of the Reference Asset is less than its Initial Value and less than the Redemption Barrier, the Security Redemption

Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max[(1 + \text{Asset Return}) \times \text{Downside Gearing}; \text{Floor}]$$

(hhh) **Currency Conversion**

If "Currency Conversion" is specified to be applicable in the relevant Issue Terms, and notwithstanding any Payout Condition to the contrary, the Security Redemption Amount in respect of each Security shall be an amount in the Converted Currency determined as follows:

(i) the Calculation Agent shall determine the amount, prior to any rounding, that would have been payable in respect of each Security pursuant to the applicable formula and/or provisions in Payout Conditions 3(a) to (ggg) as is specified to be applicable in the relevant Issue Terms (such amount, the "**Unconverted Amount**"); and

(ii) the Calculation Agent shall notionally convert the Unconverted Amount into the Converted Currency at the Final FX Rate, and the amount in the Converted Currency resulting from such notional conversion shall be the Security Redemption Amount in respect of each Security.

If "Currency Conversion" is specified to be applicable in the relevant Issue Terms, the FX Rate shall only be used in these Payout Conditions to determine the Final FX Rate for the purposes of this Payout Condition 3(hhh) and shall not be used to determine any other variable or event in these Payout Conditions that is used to calculate and/or determine the Security Redemption Amount or, if applicable, Early Redemption Amount or Coupon Amount (including, without limitation, the Final Value, Initial Value, Reference Asset Closing Value, Reference Asset Intra-Day Value, FRP, Barrier Event, Barrier Performance Event, Coupon Barrier Event, Early Redemption Event or Daily Observation Early Redemption Event (in each case, if applicable)).

4. **Definitions and Interpretation**

(a) **Definitions**

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

"**Adjusted Asset Initial Valuation Date**" means, in respect of Securities that relate to: (a) a single Reference Asset, the Initial Valuation Date or Initial Pricing Date (as applicable) in respect of such Reference Asset after all adjustments (if any) to such date pursuant to the applicable Reference Asset Linked Conditions, or (b) a basket of Reference Assets, the latest Initial Valuation Date or Initial Pricing Date (as applicable) to occur in respect of the Reference Assets after all adjustments (if any) to such dates pursuant to the applicable Reference Asset Linked Conditions.

"**Adjusted Asset Valuation Date**" means, in respect of Securities that relate to: (a) a single Reference Asset, the Valuation Date, Final Pricing Date or Final Averaging Date in respect of the Valuation Date (as applicable) in respect of such Reference Asset after all adjustments (if any) to such date pursuant to the applicable Reference Asset Linked Conditions, or (b) a basket of Reference Assets, the latest Valuation Date, Final Pricing Date or Final Averaging Date in respect of the Valuation Date (as applicable) to occur in respect of the Reference Assets after all adjustments (if any) to such dates pursuant to the applicable Reference Asset Linked Conditions.

"**Adjusted Share Valuation Date**" means the Valuation Date in respect of the Deliverable Reference Asset after all adjustments (if any) to such date pursuant to the Share Linked Provisions.

"**AFWP**" means Aggregate Final Weighted Performance.

"**AFWAR**" means Aggregate Final Weighted Asset Return.

"**Aggregate Final Weighted Asset Return**" means the aggregate of the Final Weighted Asset Return of each Reference Asset in the Basket of Reference Assets, as determined by the Calculation Agent.

"**Aggregate Final Weighted Performance**" means the aggregate of the Final Weighted Performance (Final/Initial) of each Reference Asset in the Basket of Reference Assets, as determined by the Calculation Agent.

"**Aggregate Preceding Coupon Amounts**" means, in respect of a Coupon Payment Date, an amount calculated by the Calculation Agent in respect of each Security as being equal to the aggregate amount of all Coupon Amounts (if any) paid in respect of all Coupon Payment Dates (if any) preceding such Coupon Payment Date for each Security, provided that if there are no preceding Coupon Payment Dates and/or no Coupon Amount has been paid prior to such Coupon Payment Date, then the APCA for such Coupon Payment Date shall be zero.

"**APCA**" means Aggregate Preceding Coupon Amounts.

"**AP(CVD)**" means, in respect of a Coupon Valuation Date and where the Securities relate to:

(a) a single Reference Asset, the Asset Performance of the Reference Asset in respect of such Coupon Valuation Date; or

(b) a Basket of Reference Assets, the Relevant Performance (Basket) in respect of such Coupon Valuation Date.

"**Asset Performance**" means, in respect of a Reference Asset and any relevant day, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Value(t)}}{\text{Initial Value}}$$

"**Asset Return**" means, in respect of a Reference Asset, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

"**Averaging Date**", in respect of:

(a) a Share, has the meaning given in the Share Linked Provisions;

(b) an Index, has the meaning given in the Index Linked Provisions;

(c) an FX Rate, has the meaning given in the FX Linked Provisions; and

(d) a Fund, has the meaning given in the Fund Linked Provisions.

"**Barrier Event**" means:

(a) if "Barrier Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date and an Observation Date (Closing Valuation) falling in the Barrier Observation Period corresponding to the Barrier Reference Date (and a Barrier Event shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike" is applicable, less than or equal to the Barrier Event Strike in respect of such Reference Asset or (ii) "less than Barrier Event Strike" is applicable, less than the Barrier Event Strike in respect of such Reference Asset, each as determined by the Calculation Agent; or

(b) if "Barrier Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date and an Observation Date (Intra-Day Valuation) falling in the Barrier Observation Period corresponding to the Barrier

Reference Date (and a Barrier Event shall be deemed to have occurred if), the Reference Asset Intra-Day Value of any Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike" is applicable, less than or equal to the Barrier Event Strike in respect of such Reference Asset or (ii) "less than Barrier Event Strike" is applicable, less than the Barrier Event Strike in respect of such Reference Asset, each as determined by the Calculation Agent; or

(c) if "Barrier Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Barrier Event shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on the Barrier Reference Date is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike" is applicable, less than or equal to the Barrier Event Strike in respect of such Reference Asset or (ii) "less than Barrier Event Strike" is applicable, less than the Barrier Event Strike in respect of such Reference Asset, each as determined by the Calculation Agent.

"**Barrier Event 1**" means:

(a) if "Barrier Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 1 and an Observation Date (Closing Valuation) falling in the Barrier Observation Period 1 corresponding to the Barrier Reference Date 1 (and a Barrier Event 1 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 1" is applicable, less than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 1" is applicable, less than the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent; or

(b) if "Barrier Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 1 and an Observation Date (Intra-Day Valuation) falling in the Barrier Observation Period 1 corresponding to the Barrier Reference Date 1 (and a Barrier Event 1 shall be deemed to have occurred if), the Reference Asset Intra-Day Value of any Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 1" is applicable, less than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 1" is applicable, less than the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent; or

(c) if "Barrier Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Barrier Event 1 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on the Barrier Reference Date 1 is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 1" is applicable, less than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 1" is applicable, less than the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent.

"**Barrier Event 2**" means:

(a) if "Barrier Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 2 and an Observation Date (Closing Valuation) falling in the Barrier Observation Period 2 corresponding to the Barrier Reference Date 2 (and a Barrier Event 2 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent; or

(b) if "Barrier Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 2 and an Observation Date (Intra-Day Valuation) falling in the Barrier Observation Period 2 corresponding to the Barrier Reference Date 2 (and a Barrier Event 2 shall be deemed to have occurred if), the Reference Asset Intra-Day Value of any Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent; or

(c) if "Barrier Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Barrier Event 2 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on the Barrier Reference Date 2 is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent.

"**Barrier Event Strike**" means an amount specified as such in the relevant Issue Terms in respect of a Reference Asset.

"**Barrier Event Strike 1**" means an amount specified as such in the relevant Issue Terms in respect of a Reference Asset.

"**Barrier Event Strike 2**" means an amount specified as such in the relevant Issue Terms in respect of a Reference Asset.

"**Barrier Observation Period**" means:

(a) if "Barrier Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date for such Reference Asset, the period commencing on the relevant Barrier Observation Period Start Date and ending on the relevant Barrier Observation Period End Date. Where the Securities relate to a Basket of Reference Assets, there shall be a separate Barrier Observation Period for each Reference Asset in respect of the Barrier Reference Date; or

(b) if "Barrier Observation Period 1" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date 1 for such Reference Asset, the period commencing on the relevant Barrier Observation Period Start Date 1 and ending on the relevant Barrier Observation Period End Date 1 (the "**Barrier Observation Period 1**"). Where the Securities relate to a Basket of Reference Assets, there shall be a separate Barrier Observation Period 1 for each Reference Asset in respect of the Barrier Reference Date 1; or

(c) if "Barrier Observation Period 2" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date 2 for such Reference Asset, the period commencing on the relevant Barrier Observation Period Start Date 2 and ending on the relevant Barrier Observation Period End Date 2 (the "**Barrier Observation Period 2**"). Where the Securities relate to a Basket of Reference Assets, there shall be a separate Barrier Observation Period 2 for each Reference Asset in respect of the Barrier Reference Date 2.

"**Barrier Observation Period End Date**" means, if "Barrier Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date for such Reference Asset, such Barrier Reference Date for such Reference Asset, which shall be the last day of the relevant Barrier Observation Period, and shall be included or excluded from the Barrier Observation Period, as provided in the relevant Issue Terms.

"**Barrier Observation Period End Date 1**" means, if "Barrier Observation Period 1" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date 1 for such Reference Asset, such Barrier Reference Date 1 for such Reference Asset, which shall be the last day of the relevant Barrier Observation Period 1, and shall be included or excluded from the Barrier Observation Period 1, as provided in the relevant Issue Terms.

"**Barrier Observation Period End Date 2**" means, if "Barrier Observation Period 2" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date 2 for such Reference Asset, such Barrier Reference Date 2 for such Reference Asset, which shall be the last day of the relevant Barrier Observation Period 2, and shall be included or excluded from the Barrier Observation Period 2, as provided in the relevant Issue Terms.

"**Barrier Observation Period Start Date**" means, if "Barrier Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date for such Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Barrier Observation Period, and shall be included or excluded from the Barrier Observation Period, as provided in the relevant Issue Terms.

"**Barrier Observation Period Start Date 1**" means, if "Barrier Observation Period 1" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date 1 for such Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Barrier Observation Period 1, and shall be included or excluded from the Barrier Observation Period 1, as provided in the relevant Issue Terms.

"**Barrier Observation Period Start Date 2**" means, if "Barrier Observation Period 2" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Barrier Reference Date 2 for such Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Barrier Observation Period 2, and shall be included or excluded from the Barrier Observation Period 2, as provided in the relevant Issue Terms.

"**Barrier Performance Event**" means:

(a) if "Barrier Performance Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date and an Observation Date (Closing Valuation) falling in the Barrier Performance Observation Period corresponding to the Barrier Reference Date (and a Barrier Performance Event shall be deemed to have occurred if), the Relevant Performance in respect of such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Performance Strike" is applicable, less than or equal to the Barrier Performance Strike or (ii) "less than Barrier Performance Strike" is applicable, less than the Barrier Performance Strike, each as determined by the Calculation Agent; or

(b) if "Barrier Performance Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date and an Observation Date (Intra-Day Valuation) falling in the Barrier Performance Observation Period corresponding to the Barrier Reference Date (and a Barrier Performance Event shall be deemed to have occurred if), the Relevant Performance at any time in respect of such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Performance Strike" is applicable, less than or equal to the Barrier Performance Strike or (ii) "less than Barrier Performance Strike" is applicable, less than the Barrier Performance Strike, each as determined by the Calculation Agent; or

(c) if "Barrier Performance Closing" is specified to be applicable in the relevant Issue Terms, (and a Barrier Performance Event shall be deemed to have occurred if), the Relevant Performance in respect of the Barrier Reference Date is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Performance Strike" is applicable, less than

or equal to the Barrier Performance Strike or (ii) "less than Barrier Performance Strike" is applicable, less than the Barrier Performance Strike, each as determined by the Calculation Agent.

"**Barrier Performance Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the period commencing on the relevant Barrier Performance Observation Period Start Date and ending on the relevant Barrier Performance Observation Period End Date. Where the Securities relate to a Basket of Reference Assets, there shall be a separate Barrier Performance Observation Period for each Reference Asset in respect of the Barrier Reference Date.

"**Barrier Performance Observation Period End Date**" means, if "Barrier Performance Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and the Barrier Reference Date for such Reference Asset, such Barrier Reference Date for such Reference Asset, which shall be the last day of the relevant Barrier Performance Observation Period, and shall be included or excluded from the Barrier Performance Observation Period, as provided in the relevant Issue Terms.

"**Barrier Performance Observation Period Start Date**" means, if "Barrier Performance Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Barrier Performance Observation Period, and shall be included or excluded from the Barrier Performance Observation Period, as provided in the relevant Issue Terms.

"**Barrier Performance Strike**" means an amount specified as such in the relevant Issue Terms.

"**Barrier Reference Date**" means the Valuation Date, the Final Pricing Date, the FX Valuation Date, the Final Averaging Date in respect of the Valuation Date or any other date specified as such in the relevant Issue Terms.

"**Barrier Reference Date 1**" means the Valuation Date, the Final Pricing Date, the FX Valuation Date, the Final Averaging Date in respect of the Valuation Date or any other date specified as such in the relevant Issue Terms.

"**Barrier Reference Date 2**" means the Valuation Date, the Final Pricing Date, the FX Valuation Date, the Final Averaging Date in respect of the Valuation Date or any other date specified as such in the relevant Issue Terms.

"**Base Currency**" means the currency specified as such in the relevant Issue Terms.

"**Basket of Reference Assets**" means:

(a) a basket of Shares; or

(b) a basket of Indices; or

(c) a basket of Commodities;

(d) a basket of Commodity Indices;

(e) a basket of FX Rates;

(f) a basket of Funds; or

(g) a basket of any of the above Reference Assets,

each, as specified in the relevant Issue Terms.

"**Best Final Value**" means the Final Value of the Best Reference Asset.

"**Best Initial Value**" means the Initial Value of the Best Reference Asset.

"**Best Reference Asset**" means, in respect of any relevant day, the Reference Asset with the highest Asset Return on such day, as determined by the Calculation Agent (provided that if two or more Reference Assets have the same highest Asset Return on such day, then the Calculation Agent shall determine which such Reference Asset shall be the Best Reference Asset in its sole and absolute discretion, and such Reference Asset shall be the Best Reference Asset for such day).

"**Bonus**" means an amount specified as such in the relevant Issue Terms.

"**Buffer Percentage**" means an amount specified as such in the relevant Issue Terms.

"**Business Day Convention**" has the meaning given in the General Conditions.

"**CA**" means the Calculation Amount.

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

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

"**CapUp**" means an amount specified as such in the relevant Issue Terms.

"**CF**" means an amount specified as such in the relevant Issue Terms.

"**CFDM**" means the Coupon Factor Denominator Multiplier.

"**Closing Commodity Index Level**" has the meaning given in the Commodity Linked Provisions.

"**Closing Fund Price**" has the meaning given in the Fund Linked Provisions.

"**Closing Index Level**" has the meaning given in the Index Linked Provisions.

"**Closing Share Price**" has the meaning given in the Share Linked Provisions.

"**Commodity**" has the meaning given in the Commodity Linked Provisions.

"**Commodity Index**" has the meaning given in the Commodity Linked Provisions.

"**Commodity Index Level**" has the meaning given in the Commodity Linked Provisions.

"**Commodity Price**" has the meaning given in the Commodity Linked Provisions.

"**Commodity Reference Price**" has the meaning given in the Commodity Linked Provisions.

"**Contingent Floating Rate**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date:

(a) where ISDA Determination is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined, the Contingent Floating Rate (ISDA Rate) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date;

(b) where SONIA Floating Rate Determination (Non-Index Determination) is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined, the Contingent Floating Rate (SONIA (Non-Index Determination)) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date;

(c) where SONIA Floating Rate Determination (Index Determination) is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined, the Contingent Floating Rate (SONIA (Index Determination)) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date;

(d) where SOFR Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined and save where Index Determination applies, the Contingent Floating Rate (SOFR (Non-Index Determination)) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date; or

(e) where SOFR Floating Rate Determination is specified in the relevant Issue Terms as the manner in which the Contingent Floating Rate is to be determined and where Index Determination is specified as being applicable in the relevant Issue Terms, the Contingent Floating Rate (SOFR (Index Determination)) determined in respect of such Coupon Payment Date and the calculation of the Coupon Amount payable on such date,

provided that the provisions of General Condition 8.2(c) (*Consequences of an Index Cessation/Benchmark Event, USD LIBOR Benchmark Transition Event or Administrator/Benchmark Event*) shall apply to such Contingent Floating Rate as if the relevant Reference Asset Linked Coupon Notes or Reference Asset Linked Coupon Certificates were Floating Rate Coupon Certificates.

"**Contingent Floating Rate Coupon Period**" means, unless otherwise specified in the relevant Issue Terms, the period from, and including (or in the case of Swedish Securities, but excluding), the Interest Commencement Date to, but excluding (or in the case of Swedish Notes, and including) the first Contingent Floating Rate Coupon Period End Date and each successive period from, and including (or in the case of Swedish Securities, but excluding), a Contingent Floating Rate Coupon Period End Date to, but excluding (or in the case of Swedish Securities, and including), the next succeeding Contingent Floating Rate Coupon Period End Date.

"**Contingent Floating Rate Coupon Period End Date**" means each date specified as such in the relevant Issue Terms or, if none is so specified, each Coupon Payment Date and if the relevant Issue Terms specify, in respect of such Contingent Floating Rate Coupon Period End Date: (a) "Adjusted", such Contingent Floating Rate Coupon Period End Date shall be adjusted in accordance with the applicable Business Day Convention if so specified in the relevant Issue Terms; or (b) "Unadjusted", such Contingent Floating Rate Coupon Period End Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Contingent Floating Rate Coupon Determination Date**" means, with respect to a Contingent Floating Rate and a Contingent Floating Rate Coupon Period, unless otherwise provided in the relevant Issue Terms:

(a) where ISDA Determination is specified in the relevant Issue Terms, the date on which the applicable rate is determined in accordance with the applicable Floating Rate Option as determined by the Calculation Agent;

(b) where SONIA Floating Rate Determination (Non-Index Determination) is specified to be applicable in the relevant Issue Terms, the fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the Contingent Floating Rate Coupon Period End Date in respect of each Contingent Floating Rate Coupon Period;

(c) where SONIA Floating Rate Determination (Index Determination) is specified to be applicable in the relevant Issue Terms, the day falling the Relevant Number of London Banking Days prior to the Contingent Floating Rate Coupon Period End Date in respect of the relevant Contingent Floating Rate Coupon Period;

(d) where (i) SOFR Floating Rate Determination is specified to be applicable and (ii) Index Determination is specified to be not applicable in the relevant Issue Terms, the second U.S. Government Securities Business Day prior to the Contingent Floating Rate Coupon Period End Date in respect of each Contingent Floating Rate Coupon Period; or

(e) where (i) SOFR Floating Rate Determination is specified to be applicable and (ii) Index Determination is specified to be applicable in the relevant Issue Terms, the day falling the Relevant Number of U.S. Government Securities Business Days prior to the

Contingent Floating Rate Coupon Period End Date in respect of each Contingent Floating Rate Coupon Period.

"**Contingent Floating Rate (ISDA Rate)**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, a rate equal to the Floating Rate in respect of the Contingent Floating Rate Coupon Period ending on or immediately before such Coupon Payment Date that would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions, and under which:

(a) the Floating Rate Option is as specified in the relevant Issue Terms;

(b) the Designated Maturity is a period as specified in the relevant Issue Terms; and

(c) the relevant Reset Date is (i) if the applicable Floating Rate Option is based on LIBOR or EURIBOR, the first day of that Contingent Floating Rate Coupon Period or such other day as specified in the relevant Issue Terms, or (ii) if the applicable Floating Rate Option is neither based on LIBOR nor EURIBOR, such other day specified in the relevant Issue Terms,

provided that if the Calculation Agent determines that such Contingent Floating Rate cannot be determined in accordance with the above provisions, the value of the Contingent Floating Rate for a Contingent Floating Rate Coupon Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the purposes of this definition of Contingent Floating Rate (ISDA Rate), "**Floating Rate**", "**Floating Rate Option**", "**Designated Maturity**", "**Reset Date**" and "**Swap Transaction**" have the meanings given to those terms in the ISDA Definitions.

"**Contingent Floating Rate (SOFR (Index Determination))**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, a rate calculated by reference to the following formula and based on the SOFR Index (as defined below) and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.00000005 being rounded upwards:

$$\text{Compounded Daily SOFR} = \left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \frac{360}{d_c}$$

For the purposes of the above definition, the following terms have the following meanings:

"$\mathbf{d_c}$" is the number of calendar days from (and including) the day in relation to which SOFR $\text{Index}_{\text{Start}}$ is determined to (but excluding) the day in relation to which SOFR $\text{Index}_{\text{End}}$ is determined;

"**Relevant Number**" is as specified in the relevant Issue Terms;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day, the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of such index) as such index appears on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such index at 3:00 pm New York City time;

"**SOFR** $\mathbf{Index_{End}}$" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the Contingent Floating Rate Coupon Period End Date for the relevant Contingent Floating Rate Coupon Period;

"**SOFR Index$_{Start}$**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Contingent Floating Rate Coupon Period; and

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

If in respect of any relevant determination date a SOFR Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SOFR Index value will be the last such value provided for the SOFR Index.

"**Contingent Floating Rate (SOFR (Non-Index Determination))**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Contingent Floating Rate Coupon Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.00000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-pUSBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

(i) where the relevant Issue Terms specifies "Lag" as the applicable Observation Method, the number of calendar days in the relevant Contingent Floating Rate Coupon Period; or

(ii) where the relevant Issue Terms specifies "Shift" as the applicable Observation Method, the number of calendar days in the relevant SOFR Observation Period;

"**d_0**" means:

(i) where the relevant Issue Terms specifies "Lag" as the applicable Observation Method, in respect of any Contingent Floating Rate Coupon Period, the number of U.S. Government Securities Business Days in the relevant Contingent Floating Rate Coupon Period; or

(ii) where the relevant Issue Terms specifies "Shift" as the applicable Observation Method, in respect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means:

(i) where the relevant Issue Terms specifies "Lag" as the applicable Observation Method, a series of whole numbers from 1 to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Contingent Floating Rate Coupon Period; or

(ii) where the relevant Issue Terms specifies "Shift" as the applicable Observation Method, a series of whole numbers from 1 to "d_0", each representing the

relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant the SOFR Observation Period;

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

"**Observation Look-Back Period**" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms;

"**p**" means (save as specified in the relevant Issue Terms) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the relevant Issue Terms;

"**SOFR Observation Period**" means in respect of each Contingent Floating Rate Coupon Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Contingent Floating Rate Coupon Period to but excluding the date falling "p" U.S. Government Securities Business Days preceding the Contingent Floating Rate Coupon Period End Date in respect of the relevant Contingent Floating Rate Coupon Period;

"**SOFR Reference Rate**", in respect of any U.S. Government Securities Business Day ("**$USBD_x$**"), is a reference rate equal to the daily secured overnight financing ("**SOFR**") rate for such $USBD_x$ as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such rate (the "**New York Federal Reserve's Website**") (in each case, on or about 3:00 p.m., New York City time, on the U.S. Government Securities Business Day immediately following such $USBD_x$) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator;

"**$SOFR_{i-pUSBD}$**" means:

(a) where in the relevant Issue Terms "Lag" is specified as the Observation Method, (save as specified in the relevant Issue Terms) in respect of any U.S. Government Securities Business Day "i" falling in the relevant Contingent Floating Rate Coupon Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day; or

(b) where in the relevant Issue Terms "Shift" is specified as the Observation Method, (save as specified in the relevant Issue Terms) $SOFR_i$, where $SOFR_i$ is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

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

$\prod_{i=1}^{n}$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{360}\right)-1\right]$$

means $[(1 + X_1 / 360) – 1] \times [(1 + X_2 / 360) – 1] \times \ldots \times [(1 + X_{30} / 360) – 1]$.

If in respect of any relevant determination date a SOFR value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SOFR value will be the last such value provided for the SOFR.

"**Contingent Floating Rate (SONIA (Index Determination))**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, a rate calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below (the "**SONIA Compounded Index**") and the following formula:

$$\text{Compounded Daily SONIA} = \left(\frac{SONIA\ Compounded\ Index_y}{SONIA\ Compounded\ Index_x} - 1\right) \times \frac{365}{d}$$

For the purposes of the above definition, the following terms have the following meanings:

"**d**" is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined;

"**Relevant Number**" is as specified in the relevant Issue Terms;

"**x**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Contingent Floating Rate Coupon Period; and

"**y**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Contingent Floating Rate Coupon Period End Date of the relevant Contingent Floating Rate Coupon Period.

If in respect of any relevant determination date a SONIA Compounded Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available, the relevant SONIA Compounded Index value will be the last such value provided for the SONIA Compounded Index.

"**Contingent Floating Rate (SONIA (Non-Index Determination))**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, a rate equal to Compounded Daily SONIA as determined in respect of the Contingent Floating Rate Coupon Determination Date. For the purposes of this definition of Contingent Floating Rate (SONIA (Non-Index Determination)), "**Compounded Daily SONIA**" means the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant the Contingent Floating Rate Coupon Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.0000005 being rounded upwards):

(1) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{SONIA_i \times n_i}{365}\right) - 1\right] \times \frac{365}{d}$$

(2) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is not a London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Contingent Floating Rate Coupon Period.

"**d_0**" means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, the number of London Banking Days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, the number of London Banking Days in the relevant Contingent Floating Rate Coupon Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first London Banking Day in the relevant Contingent Floating Rate Coupon Period to, and including, the last London Banking Day in such Contingent Floating Rate Coupon Period.

"**n_i**" for any London Banking Day "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day.

"**Observation Period**" means, in respect of the Contingent Floating Rate Coupon Period, the period from, and including, the date falling "p" London Banking Days prior to the first day of such Contingent Floating Rate Coupon Period and ending on, but excluding, the date falling "p" London Banking Days prior to the Contingent Floating Rate Coupon Period End Date for such Contingent Floating Rate Coupon Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which the Securities become due and payable).

"**p**" means five London Banking Days or such number of London Banking Days specified in the relevant Issue Terms.

"**SONIA$_i$**" or "**SONIA rate**", in respect of any London Banking Day "i", in the relevant Observation Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

"**SONIA$_{i\text{-}pLBD}$**" in respect of any London Banking Day "i", in the relevant Contingent Floating Rate Coupon Period, means a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i" as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following the London Banking Day falling "p" London Banking Days prior to such London Banking Day "i").

$\prod_{i=1}^{n}$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{365}\right)-1\right]$$

means $[(1 + X_1 / 365) – 1] \times [(1 + X_2 / 365) – 1] \times \ldots \times [(1 + X_{30} / 365) – 1]$.

If, in respect of any relevant London Banking Day, the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such SONIA rate as being: (i)(A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such day; plus (B) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate, or (ii) if the Bank Rate is not published by the Bank of England at close of business on such day, the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors). Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Securities for so long as the SONIA rate is not available or has not been published by the authorised distributors.

"**Converted Currency**" means the currency specified as such in the relevant Issue Terms.

"**Coupon Average Closing Value**" means, in respect of a Coupon Valuation Date and a Reference Asset which is:

(a) a Share, the Coupon Average Share Price of such Share in respect of such Coupon Valuation Date;

(b) an Index, the Coupon Average Index Level of such Index in respect of such Coupon Valuation Date;

(c) an FX Rate, the Coupon Average FX Rate in respect of such Coupon Valuation Date; and

(d) a Fund Share, the Coupon Average Fund Price of such Fund Share of such Fund in respect of such Coupon Valuation Date.

"**Coupon Average Fund Price**" means, in respect of a Fund Share and a Coupon Valuation Date, the arithmetic mean of the Closing Fund Price of such Fund Share of such Fund on each Averaging Date for such Fund and such Coupon Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Coupon Average FX Rate**" means, in respect of an FX Rate and a Coupon Valuation Date, the arithmetic mean of the FX Rate on each Averaging Date for such FX Rate and such Coupon Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Coupon Average Index Level**" means, in respect of an Index and a Coupon Valuation Date, the arithmetic mean of the Closing Index Level of the Index on each Averaging Date for such Index and such Coupon Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Coupon Average Relevant Performance**" means, in respect of a Reference Asset and a Coupon Valuation Date, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Coupon Average Closing Value}}{\text{Initial Value}}$$

"**Coupon Average Share Price**" means, in respect of a Share and a Coupon Valuation Date, the arithmetic mean of the Closing Share Price of the Share on each Averaging Date for such Share and such Coupon Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Coupon Barrier Event**" means:

(a) if "Coupon Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Closing Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and a Coupon Barrier Event shall be deemed to have occurred if),

(i) (if paragraph (ii) below does not apply) the Reference Asset Closing Value of:

(A) (1) if "the Reference Asset" is specified in the relevant Issue Terms, the Reference Asset on such Observation Date (Closing Valuation), (2) if "each Reference Asset" is specified in the relevant Issue Terms, each Reference Asset on such Observation Date (Closing Valuation) or (3) if "any Reference Asset" is specified in the relevant Issue Terms, any Reference Asset on such Observation Date (Closing Valuation), is

(B) (1) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level in respect of such Reference Asset(s), (2) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level in respect of such Reference Asset(s), (3) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level in respect of such Reference Asset(s) or (4) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level in respect of such Reference Asset(s), or

(ii) if "the Relevant Performance" is specified in the relevant Issue Terms, the Relevant Performance on such Observation Date (Closing Valuation) is (A) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level, (B) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than

or equal to the Coupon Barrier Level, (C) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level or (D) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level,

each as determined by the Calculation Agent;

(b) if "Coupon Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Intra-Day Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and a Coupon Barrier Event shall be deemed to have occurred if),

(i) (if paragraph (ii) below does not apply), the Reference Asset Intra-Day Value of:

(A) (1) if "the Reference Asset" is specified in the relevant Issue Terms, the Reference Asset at any time on such Observation Date (Intra-Day Valuation), (2) if "each Reference Asset" is specified in the relevant Issue Terms, each Reference Asset at any time on such Observation Date (Intra-Day Valuation) or (3) if "any Reference Asset" is specified in the relevant Issue Terms, any Reference Asset at any time on such Observation Date (Intra-Day Valuation), is

(B) (1) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level in respect of such Reference Asset(s), (2) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level in respect of such Reference Asset(s), (3) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level in respect of such Reference Asset(s) or (4) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level in respect of such Reference Asset(s), or

(ii) if "the Relevant Performance" is specified in the relevant Issue Terms, the Relevant Performance at any time on such Observation Date (Intra-Day Valuation) is (A) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level, (B) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level, (C) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level or (D) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level,

each as determined by the Calculation Agent;

(c) if "Coupon Valuation Date Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date (and a Coupon Barrier Event shall be deemed to have occurred if),

(i) (if paragraph (ii) below does not apply) (I) if the relevant Issue Terms do not specify "Coupon Averaging" to be applicable, the Reference Asset Closing Value, or (II) if the relevant Issue Terms specify "Coupon Averaging" to be applicable, the Coupon Average Closing Value, of:

(A) (1) if "the Reference Asset" is specified in the relevant Issue Terms, the Reference Asset on such Coupon Valuation Date or, if the relevant Issue Terms specify "Coupon Averaging" to be applicable, in respect of such Coupon Valuation Date, (2) if "each Reference Asset" is specified in the relevant Issue Terms, each Reference Asset on such Coupon Valuation Date or, if the relevant Issue Terms specify "Coupon Averaging" to be applicable, in respect of such Coupon Valuation Date or (3) if "any

Reference Asset" is specified in the relevant Issue Terms, any Reference Asset on such Coupon Valuation Date or, if the relevant Issue Terms specify "Coupon Averaging" to be applicable, in respect of such Coupon Valuation Date, is

(B) (1) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level in respect of such Reference Asset(s), (2) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level in respect of such Reference Asset(s), (3) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level in respect of such Reference Asset(s) or (4) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level in respect of such Reference Asset(s), or

(ii) if "the Relevant Performance" is specified in the relevant Issue Terms and (I) if the relevant Issue Terms do not specify "Coupon Averaging" to be applicable, the Relevant Performance on such Coupon Valuation Date, or (II) if the relevant Issue Terms specify "Coupon Averaging" to be applicable, the Coupon Average Relevant Performance in respect of such Coupon Valuation Date,

is (A) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level, (B) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level, (C) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level or (D) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level,

each as determined by the Calculation Agent.

"**Coupon Barrier Level**" means, in respect of a Coupon Valuation Date (and, if applicable, each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date) and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Coupon Valuation Date and such Reference Asset (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date), or, if different amounts are specified in the relevant Issue Terms for such Reference Asset and different Coupon Valuation Dates, the amount corresponding to such Coupon Valuation Date (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date).

"**Coupon Factor**" means an amount specified as such in the relevant Issue Terms.

"**Coupon Factor Numerator**" means, in respect of a Coupon Valuation Date and the Reference Asset, the Reference Asset Closing Value of the Reference Asset in respect of such Coupon Valuation Date.

"**Coupon Factor Denominator**" means, in respect of a Coupon Valuation Date and the Reference Asset, the Initial Reference Asset Closing Value of the Reference Asset multiplied by the Coupon Factor Denominator Multiplier.

"**Coupon Factor Denominator Multiplier**" means, in respect of a Coupon Valuation Date and a Reference Asset, an amount specified as such in the relevant Issue Terms, or, if different amounts are specified in the relevant Issue Terms for different Coupon Valuation Dates, the amount corresponding to such Coupon Valuation Date.

"**Coupon Factor Performance**" mean, in respect of a Coupon Valuation Date and a Basket of Reference Assets, the aggregate of the Weighted Coupon Factor Performance of each Reference Asset in the Basket of Reference Assets.

"**Coupon Leverage**" means an amount specified as such in the relevant Issue Terms.

"**Coupon Lock-in Event**" means, in respect of a Coupon Valuation Date and Securities that relate to:

(a) a single Reference Asset (and a Coupon Lock-in Event shall be deemed to have occurred in respect of such Coupon Valuation Date if), the Reference Asset Closing Value of such Reference Asset on such Coupon Valuation Date is, if the relevant Issue Terms specify that:

(i) "less than or equal to Coupon Lock-in Level" is applicable, less than or equal to the Coupon Lock-in Level in respect of such Reference Asset;

(ii) "greater than or equal to Coupon Lock-in Level" is applicable, greater than or equal to the Coupon Lock-in Level in respect of such Reference Asset;

(iii) "less than Coupon Lock-in Level" is applicable, less than the Coupon Lock-in Level in respect of such Reference Asset; or

(iv) "greater than Coupon Lock-in Level" is applicable, greater than the Coupon Lock-in Level in respect of such Reference Asset, each as determined by the Calculation Agent;

(b) a Basket of Reference Assets (and a Coupon Lock-in Event shall be deemed to have occurred in respect of such Coupon Valuation Date if), the Reference Asset Closing Value of each Reference Asset on such Coupon Valuation Date is, if the relevant Issue Terms specify that:

(i) "less than or equal to Coupon Lock-in Level" is applicable, less than or equal to the Coupon Lock-in Level in respect of such Reference Asset;

(ii) "greater than or equal to Coupon Lock-in Level" is applicable, greater than or equal to the Coupon Lock-in Level in respect of such Reference Asset;

(iii) "less than Coupon Lock-in Level" is applicable, less than the Coupon Lock-in Level in respect of such Reference Asset; or

(iv) "greater than Coupon Lock-in Level" is applicable, greater than the Coupon Lock-in Level in respect of such Reference Asset.

"**Coupon Lock-in Level**" means, in respect of a Coupon Valuation Date and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Coupon Valuation Date and such Reference Asset.

"**Coupon Observation Date**" means, if specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date, such date or dates specified as such in the relevant Issue Terms.

"**Coupon Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Coupon Valuation Date or Coupon Observation Date for such Reference Asset, the period commencing on the relevant Coupon Observation Period Start Date and ending on the relevant Coupon Observation Period End Date. Where the Securities relate to a Basket of Reference Assets, there shall be a separate Coupon Observation Period for each Reference Asset in respect of each Coupon Valuation Date or Coupon Observation Date.

"**Coupon Observation Period End Date**" means, if "Coupon Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Coupon Valuation Date or a Coupon Observation Date for such Reference Asset, if the relevant Issue Terms specify, in respect of such Coupon Observation Period End Date:

(a) "Adjusted", such Coupon Valuation Date or Coupon Observation Date for such Reference Asset after all adjustments (including, without limitation, any adjustment for non-Scheduled Trading Days or Disrupted Days) to such date pursuant to the Conditions; or

(b) "Unadjusted", the date on which such Coupon Valuation Date or Coupon Observation Date for such Reference Asset is scheduled to fall, disregarding all adjustments (including, without limitation, any adjustment for non-Scheduled Trading Days or Disrupted Days) to such date pursuant to the Conditions (but, for the avoidance of doubt, subject to the proviso to this definition),

which shall be the last day of the relevant Coupon Observation Period, and shall be included or excluded from the Coupon Observation Period, as provided in the relevant Issue Terms,

provided that where both "Daily Coupon" and "Daily Observation Early Redemption" are specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that a Daily Observation Early Redemption Event has occurred, the Observation Date (Closing Valuation), Observation Date (Intra-Day Valuation) or other date (as applicable) on which such Daily Observation Early Redemption Event has occurred shall be the final Coupon Observation Period End Date, and the Coupon Observation Period shall end on and including such date.

"**Coupon Observation Period Start Date**" means, if "Coupon Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Coupon Valuation Date or a Coupon Observation Date for such Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Coupon Observation Period, and shall be included or excluded from the Coupon Observation Period, as provided in the relevant Issue Terms.

"**Coupon Participation**" means an amount specified as such in the relevant Issue Terms.

"**Coupon Payment Date**" has the meaning given in the General Conditions.

For the avoidance of doubt, where (A) "In Fine Coupon", "In Fine Memory Coupon" or "Daily Coupon" is specified to be applicable in the relevant Issue Terms and (B) "Early Redemption" or "Daily Observation Early Redemption" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that an Early Redemption Event has occurred on an Early Redemption Valuation Date or that a Daily Observation Early Redemption Event has occurred (as applicable), the Early Redemption Date in respect of such Early Redemption Event or Daily Observation Early Redemption Date in respect of such Daily Observation Early Redemption Event (as applicable) shall be the Coupon Payment Date (and there shall be no further Coupon Payment Dates).

"**Coupon Reference Asset(s)**" means each Reference Asset specified as such in the relevant Issue Terms.

"**Coupon Strike**" means, in respect of a Coupon Valuation Date:

(a) if "Coupon Strike – High Watermark" is specified to be not applicable in the relevant Issue Terms, an amount specified as such in the relevant Issue Terms;

(b) if "Coupon Strike – High Watermark" " is specified to be applicable in the relevant Issue Terms and the Securities relate to a single Reference Asset, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Highest Value (Coupon)}}{\text{Initial Value}}$$

(c) if "Coupon Strike – High Watermark" is specified to be applicable in the relevant Issue Terms and the Securities relate to a Basket of Reference Assets, an amount calculated by the Calculation Agent as being equal to the aggregate of the Weighted Coupon Strike (High Watermark) of each Reference Asset in the Basket of Reference Assets in respect of such Coupon Valuation Date.

"**Coupon Valuation Date**" in respect of:

(a) a Share, has the meaning given in the Share Linked Provisions;

(b) an Index, has the meaning given in the Index Linked Provisions;

(c) a Commodity or a Commodity Index, has the meaning given in the Commodity Linked Provisions;

(d) an FX Rate, has the meaning given in the FX Linked Provisions; and

(e) a Fund, has the meaning given in the Fund Linked Provisions.

"**Daily Coupon DCF**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the Day Count Fraction in respect of the Daily Coupon Period ending on or immediately before such Coupon Payment Date.

"**Daily Coupon Period**" means, unless otherwise specified in the relevant Issue Terms, the period from, and including (or in the case of Swedish Securities, but excluding), the Daily Coupon Period Start Date to, but excluding (or in the case of Swedish Notes, and including) the Daily Coupon Period End Date.

"**Daily Coupon Period End Date**" means the date specified as such in the relevant Issue Terms or, if none is so specified, the Coupon Payment Date and if the relevant Issue Terms specify, in respect of such Daily Coupon Period End Date: (a) "Adjusted", such Daily Coupon Period End Date shall be adjusted in accordance with the applicable Business Day Convention if so specified in the relevant Issue Terms; or (b) "Unadjusted", such Daily Coupon Period End Date shall not be subject to adjustment in accordance with any Business Day Convention,

provided that where both "Daily Coupon" and "Daily Observation Early Redemption" are specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that a Daily Observation Early Redemption Event has occurred, the relevant Daily Observation Early Redemption Date in respect of such Daily Observation Early Redemption Event shall be the final Daily Coupon Period End Date.

"**Daily Coupon Period Start Date**" means the date specified as such in the relevant Issue Terms or, if none is so specified, the Issue Date.

"**Daily Coupon Rate**" means an amount specified as such in the relevant Issue Terms.

"**Daily Observation Early Redemption Barrier Level**" means, in respect of a Daily Observation Early Redemption Valuation Date (and, if applicable, each relevant date in the Daily Observation Early Redemption Observation Period corresponding to such Daily Observation Early Redemption Valuation Date) and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Daily Observation Early Redemption Valuation Date and such Reference Asset (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Daily Observation Early Redemption Observation Period corresponding to such Daily Observation Early Redemption Valuation Date), or, if different amounts are specified in the relevant Issue Terms for such Reference Asset and different Daily Observation Early Redemption Valuation Dates, the amount corresponding to such Daily Observation Early Redemption Valuation Date (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Daily Observation Early Redemption Observation Period corresponding to such Daily Observation Early Redemption Valuation Date).

"**Daily Observation Early Redemption Date**" means, in respect of a Daily Observation Early Redemption Event, (a) the date falling the Daily Observation Number of Days after the date on which the Daily Observation Early Redemption Event has occurred (as adjusted in accordance with the Conditions) or (b) any other date specified as such in the relevant Issue Terms.

"**Daily Observation Early Redemption Event**" means:

(a) if "Early Redemption Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Daily Observation Early Redemption Valuation Date and an Observation Date (Closing Valuation) falling in the Daily Observation Early Redemption Observation Period corresponding to such Daily Observation Early

Redemption Valuation Date (and a Daily Observation Early Redemption Event shall be deemed to have occurred if),

(i) (if paragraph (ii) below does not apply) the Reference Asset Closing Value of:

(A) (1) if "the Reference Asset" is specified in the relevant Issue Terms, the Reference Asset on such Observation Date (Closing Valuation), (2) if "each Reference Asset" is specified in the relevant Issue Terms, each Reference Asset on such Observation Date (Closing Valuation) or (3) if "any Reference Asset" is specified in the relevant Issue Terms, any Reference Asset on such Observation Date (Closing Valuation), is

(B) (1) if "less than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Daily Observation Early Redemption Barrier Level in respect of such Reference Asset(s), (2) if "greater than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Daily Observation Early Redemption Barrier Level in respect of such Reference Asset(s), (3) if "less than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than the Daily Observation Early Redemption Barrier Level in respect of such Reference Asset(s) or (4) "greater than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than the Daily Observation Early Redemption Barrier Level in respect of such Reference Asset(s), or

(ii) if "the Relevant Performance" is specified in the relevant Issue Terms, the Relevant Performance on such Observation Date (Closing Valuation) is (A) if "less than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Daily Observation Early Redemption Barrier Level, (B) if "greater than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Daily Observation Early Redemption Barrier Level, (C) if "less than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than the Daily Observation Early Redemption Barrier Level or (D) "greater than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than the Daily Observation Early Redemption Barrier Level,

each as determined by the Calculation Agent; or

(b) if "Early Redemption Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of a Daily Observation Early Redemption Valuation Date and an Observation Date (Intra-Day Valuation) falling in the Daily Observation Early Redemption Observation Period corresponding to such Daily Observation Early Redemption Valuation Date (and a Daily Observation Early Redemption Event shall be deemed to have occurred if),

(i) (if paragraph (ii) below does not apply), the Reference Asset Intra-Day Value of:

(A) (1) if "the Reference Asset" is specified in the relevant Issue Terms, the Reference Asset at any time on such Observation Date (Intra-Day Valuation), (2) if "each Reference Asset" is specified in the relevant Issue Terms, each Reference Asset at any time on such Observation Date (Intra-Day Valuation) or (3) if "any Reference Asset" is specified in the relevant Issue Terms, any Reference Asset at any time on such Observation Date (Intra-Day Valuation), is

(B) (1) if "less than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Daily Observation Early Redemption Barrier Level in respect of

such Reference Asset(s), (2) if "greater than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Daily Observation Early Redemption Barrier Level in respect of such Reference Asset(s), (3) if "less than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than the Daily Observation Early Redemption Barrier Level in respect of such Reference Asset(s) or (4) "greater than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than the Daily Observation Early Redemption Barrier Level in respect of such Reference Asset(s), or

(ii) if "the Relevant Performance" is specified in the relevant Issue Terms, the Relevant Performance at any time on such Observation Date (Intra-Day Valuation) is (A) if "less than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Daily Observation Early Redemption Barrier Level, (B) if "greater than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Daily Observation Early Redemption Barrier Level, (C) if "less than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than the Daily Observation Early Redemption Barrier Level or (D) "greater than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than the Daily Observation Early Redemption Barrier Level,

each as determined by the Calculation Agent.

"**Daily Observation Early Redemption Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Daily Observation Early Redemption Valuation Date for such Reference Asset, the period commencing on the relevant Daily Observation Early Redemption Observation Period Start Date and ending on the relevant Daily Observation Early Redemption Observation Period End Date. Where the Securities relate to a Basket of Reference Assets, there shall be a separate Daily Observation Early Redemption Observation Period for each Reference Asset in respect of each Daily Observation Early Redemption Valuation Date.

"**Daily Observation Early Redemption Observation Period End Date**" means, if "Daily Observation Early Redemption Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Daily Observation Early Redemption Valuation Date for such Reference Asset, if the relevant Issue Terms specify, in respect of such Daily Observation Early Redemption Observation Period End Date:

(a) "Adjusted", such Daily Observation Early Redemption Valuation Date for such Reference Asset after all adjustments (including, without limitation, any adjustment for non-Scheduled Trading Days or Disrupted Days) to such date pursuant to the Conditions; or

(b) "Unadjusted", the date on which the relevant Periodic Valuation Date, Periodic Pricing Date or other date in respect of such Daily Observation Early Redemption Valuation Date for such Reference Asset is scheduled to fall, disregarding all adjustments (including, without limitation, any adjustment for non-Scheduled Trading Days or Disrupted Days) to such date pursuant to the Conditions,

which shall be the last day of the relevant Daily Observation Early Redemption Observation Period, and shall be included or excluded from the Daily Observation Early Redemption Observation Period, as provided in the relevant Issue Terms.

"**Daily Observation Early Redemption Observation Period Start Date**" means, if "Daily Observation Early Redemption Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and a Daily Observation Early Redemption Valuation Date for such Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Daily Observation Early Redemption Observation

Period, and shall be included or excluded from the Daily Observation Early Redemption Observation Period, as provided in the relevant Issue Terms.

"**Daily Observation Early Redemption Reference Asset(s)**" means each Reference Asset specified as such in the relevant Issue Terms.

"**Daily Observation Early Redemption Valuation Date**" means each Periodic Valuation Date or each Periodic Pricing Date as specified in the relevant Issue Terms or any other date specified as such in the relevant Issue Terms.

"**Daily Observation Number of Days**" means the number of Business Days or the number of such other days, in each case, specified as such in the relevant Issue Terms, or if none is so specified, the Daily Observation Number of Days shall be five Business Days.

"**Day Count Fraction**" has the meaning given in the General Conditions.

"**Deliverable Reference Asset**" or "Deliverable Reference Assets" means the Final Worst Performance Share, the Worst Share or the Share as specified in the relevant Issue Terms.

"**Double Barrier Event**" means a Double Barrier Event 1 has occurred and/or a Double Barrier Event 2 has occurred.

"**Double Barrier Event 1**" means:

(a) if "Barrier Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 1 and an Observation Date (Closing Valuation) falling in the Barrier Observation Period 1 corresponding to the Barrier Reference Date 1 (and a Double Barrier Event 1 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to Barrier Event Strike 1" is applicable, greater than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (ii) "greater than Barrier Event Strike 1" is applicable, greater than the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent; or

(b) if "Barrier Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 1 and an Observation Date (Intra-Day Valuation) falling in the Barrier Observation Period 1 corresponding to the Barrier Reference Date 1 (and a Double Barrier Event 1 shall be deemed to have occurred if), the Reference Asset Intra-Day Value of any Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to Barrier Event Strike 1" is applicable, greater than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (ii) "greater than Barrier Event Strike 1" is applicable, greater than the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent; or

(c) if "Barrier Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Double Barrier Event 1 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on the Barrier Reference Date 1 is, if the relevant Issue Terms specify that (i) "greater than or equal to Barrier Event Strike 1" is applicable, greater than or equal to the Barrier Event Strike 1 in respect of such Reference Asset or (ii) "greater than Barrier Event Strike 1" is applicable, greater than the Barrier Event Strike 1 in respect of such Reference Asset, each as determined by the Calculation Agent.

"**Double Barrier Event 2**" means:

(a) if "Barrier Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 2 and an Observation Date (Closing Valuation) falling in the Barrier Observation Period 2 corresponding to the Barrier Reference Date 2 (and a Double Barrier Event 2 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on such Observation Date

(Closing Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent; or

(b) if "Barrier Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date 2 and an Observation Date (Intra-Day Valuation) falling in the Barrier Observation Period 2 corresponding to the Barrier Reference Date 2 (and a Double Barrier Event 2 shall be deemed to have occurred if), the Reference Asset Intra-Day Value of any Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent; or

(c) if "Barrier Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Double Barrier Event 2 shall be deemed to have occurred if), the Reference Asset Closing Value of any Reference Asset on the Barrier Reference Date 2 is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike 2" is applicable, less than or equal to the Barrier Event Strike 2 in respect of such Reference Asset or (ii) "less than Barrier Event Strike 2" is applicable, less than the Barrier Event Strike 2 in respect of such Reference Asset, each as determined by the Calculation Agent.

"**Downside Cap**" means an amount specified as such in the relevant Issue Terms.

"**Downside Floor**" means an amount specified as such in the relevant Issue Terms.

"**Downside Gearing**" means, unless otherwise specified in the relevant Issue Terms, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{1}{1 - \text{Buffer Percentage}}$$

or such other amount specified as such in the relevant Issue Terms.

"**DwnPFI**" means an amount specified as such in the relevant Issue Terms.

"**Early Redemption Amount**" means, in respect of each Security:

(a) if "ELIOS Early Redemption" is not specified to be applicable in the relevant Issue Terms, an amount specified as such in the relevant Issue Terms;

(b) if "ELIOS Early Redemption" is specified to be applicable in the relevant Issue Terms, in respect of each Early Redemption Date and the Early Redemption Valuation Date falling immediately prior to such Early Redemption Date, an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$CA \times (1 + \text{Early Redemption Value} \times k)$$

(c) if "Daily Observation Early Redemption" is specified to be applicable in the relevant Issue Terms, an amount specified as such in the relevant Issue Terms.

"**Early Redemption Barrier**" means, in respect of an Early Redemption Valuation Date and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Early Redemption Valuation Date and such Reference Asset, or, if different amounts are specified in the relevant Issue Terms for such Reference Asset and different Early Redemption Valuation Dates, the amount corresponding to such Early Redemption Valuation Date.

"**Early Redemption Date**" means (a) each Coupon Payment Date other than the Security Redemption Date, (b) each Interest Payment Date other than the Maturity Date or (c) any other date specified as such, in each case, as specified in the relevant Issue Terms.

"**Early Redemption Event**" means either Early Redemption Event 1, Early Redemption Event 2 or Early Redemption Event 3, as specified to be applicable in the relevant Issue Terms.

"**Early Redemption Event 1**" means, in respect of an Early Redemption Valuation Date (and an Early Redemption Event 1 shall be deemed to have occurred in respect of such Early Redemption Valuation Date if), the Calculation Agent determines that (a) if the relevant Issue Terms do not specify "ER Averaging" to be applicable, the Reference Asset Closing Value of the Reference Asset on such Early Redemption Valuation Date, or (b) if the relevant Issue Terms specify "ER Averaging" to be applicable, the ER Average Closing Value of the Reference Asset in respect of such Early Redemption Valuation Date, is greater than or equal to the Early Redemption Barrier.

"**Early Redemption Event 2**" means, in respect of an Early Redemption Valuation Date (and an Early Redemption Event 2 shall be deemed to have occurred in respect of such Early Redemption Valuation Date if), the Calculation Agent determines that (a) if the relevant Issue Terms do not specify "ER Averaging" to be applicable, the Reference Asset Closing Value of each Reference Asset on such Early Redemption Valuation Date, or (b) if the relevant Issue Terms specify "ER Averaging" to be applicable, the ER Average Closing Value of each Reference Asset in respect of such Early Redemption Valuation Date, is greater than or equal to its respective Early Redemption Barrier.

"**Early Redemption Event 3**" means, in respect of an Early Redemption Valuation Date (and an Early Redemption Event 3 shall be deemed to have occurred in respect of such Early Redemption Valuation Date if), the Calculation Agent determines that the Relevant Performance on such Early Redemption Valuation Date is greater than or equal to the Early Redemption Strike.

"**Early Redemption Reference Asset(s)**" means each Reference Asset specified as such in the relevant Issue Terms.

"**Early Redemption Strike**" means either (a) the amount specified as such in the relevant Issue Terms or, if different amounts are specified in the relevant Issue Terms for different Early Redemption Valuation Dates, the amount corresponding to such Early Redemption Valuation Date or (b) in respect of an Early Redemption Valuation Date and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Early Redemption Valuation Date and such Reference Asset, or, if different amounts are specified in the relevant Issue Terms for such Reference Asset and different Early Redemption Valuation Dates, the amount corresponding to such Early Redemption Valuation Date.

"**Early Redemption Valuation Date**" means each Periodic Valuation Date or each Periodic Pricing Date as specified in the relevant Issue Terms or any other date specified as such in the relevant Issue Terms.

"**Early Redemption Value**" means an amount specified as such in the relevant Issue Terms.

"**Enhanced Coupon Event 1**" means:

(a) if "Coupon Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Closing Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and an Enhanced Coupon Event 1 shall be deemed to have occurred if), the Reference Asset Closing Value of:

(i) (A) if "the Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Asset 1 on such Observation Date (Closing Valuation), (B) if "each Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Asset 1 on such Observation Date (Closing Valuation) or (C) if "any Enhanced Coupon Reference Asset 1" is

specified in the relevant Issue Terms, any Enhanced Coupon Reference Asset 1 on such Observation Date (Closing Valuation), is

(ii) (A) if "less than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1, (B) if "less than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1, (C) if "greater than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1 or (D) if "greater than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1,

each as determined by the Calculation Agent;

(b) if "Coupon Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Intra-Day Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and an Enhanced Coupon Event 1 shall be deemed to have occurred if), the Reference Asset Intra-Day Value of:

(i) (A) if "the Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Asset 1 on such Observation Date (Intra-Day Valuation), (B) if "each Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Asset 1 on such Observation Date (Intra-Day Valuation) or (C) if "any Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Asset 1 on such Observation Date (Intra-Day Valuation), is

(ii) (A) if "less than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1, (B) if "less than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1, (C) if "greater than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1 or (D) if "greater than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1,

each as determined by the Calculation Agent; or

(c) if "Coupon Valuation Date Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date (and an Enhanced Coupon Event 1 shall be deemed to have occurred if), the Reference Asset Closing Value of:

(i) (A) if "the Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Asset 1 on such Coupon Valuation Date, (B) if "each Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Asset 1 on such Coupon Valuation Date or (C) if "any Enhanced Coupon Reference Asset 1" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Asset 1 on such Coupon Valuation Date, is

(ii) (A) if "less than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1, (B) if "less than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1, (C) if "greater than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon

Reference Asset 1 or (D) if "greater than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Asset 1,

each as determined by the Calculation Agent.

"**Enhanced Coupon Event 2**" means:

(a) if "Coupon Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Closing Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and an Enhanced Coupon Event 2 shall be deemed to have occurred if), the Reference Asset Closing Value of:

(i) (A) if "the Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Asset 2 on such Observation Date (Closing Valuation), (B) if "each Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Asset 2 on such Observation Date (Closing Valuation) or (C) if "any Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Asset 2 on such Observation Date (Closing Valuation), is

(ii) (A) if "less than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2, (B) if "less than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2, (C) if "greater than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2 or (D) if "greater than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2,

each as determined by the Calculation Agent;

(b) if "Coupon Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Intra-Day Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and an Enhanced Coupon Event 2 shall be deemed to have occurred if), the Reference Asset Intra-Day Value of:

(i) (A) if "the Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Asset 2 on such Observation Date (Intra-Day Valuation), (B) if "each Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Asset 2 on such Observation Date (Intra-Day Valuation) or (C) if "any Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Asset 2 on such Observation Date (Intra-Day Valuation), is

(ii) (A) if "less than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2, (B) if "less than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2, (C) if "greater than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2 or (D) if "greater than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2,

each as determined by the Calculation Agent; or

(c) if "Coupon Valuation Date Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date (and an Enhanced Coupon Event 2 shall be deemed to have occurred if), the Reference Asset Closing Value of:

(i) (A) if "the Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Asset 2 on such Coupon Valuation Date, (B) if "each Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Asset 2 on such Coupon Valuation Date or (C) if "any Enhanced Coupon Reference Asset 2" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Asset 2 on such Coupon Valuation Date, is

(ii) (A) if "less than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2, (B) if "less than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2, (C) if "greater than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2 or (D) if "greater than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Asset 2,

each as determined by the Calculation Agent.

"**Enhanced Coupon Level 1**" means, in respect of a Coupon Valuation Date (and, if applicable, each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date) and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Coupon Valuation Date and such Reference Asset (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date), or, if different amounts are specified in the relevant Issue Terms for such Reference Asset and different Coupon Valuation Dates, the amount corresponding to such Coupon Valuation Date (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date).

"**Enhanced Coupon Level 2**" means, in respect of a Coupon Valuation Date (and, if applicable, each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date) and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Coupon Valuation Date and such Reference Asset (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date), or, if different amounts are specified in the relevant Issue Terms for such Reference Asset and different Coupon Valuation Dates, the amount corresponding to such Coupon Valuation Date (which shall also apply, if applicable, to such Reference Asset for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date).

"**Enhanced Coupon Rate**" means an amount specified as such in the relevant Issue Terms.

"**Enhanced Coupon Reference Asset 1**" means each Reference Asset specified as such in the relevant Issue Terms.

"**Enhanced Coupon Reference Asset 2**" means each Reference Asset specified as such in the relevant Issue Terms.

"**ER Average Closing Value**" means, in respect of an Early Redemption Valuation Date and a Reference Asset which is:

(a) a Share, the ER Average Share Price of such Share in respect of such Early Redemption Valuation Date;

(b) an Index, the ER Average Index Level of such Index in respect of such Early Redemption Valuation Date;

(c) an FX Rate, the ER Average FX Rate in respect of such Early Redemption Valuation Date; and

(d) a Fund Share, the ER Average Fund Price of such Fund Share of such Fund in respect of such Early Redemption Valuation Date.

"**ER Average Fund Price**" means, in respect of a Fund Share and an Early Redemption Valuation Date, the arithmetic mean of the Closing Fund Price of such Fund Share of such Fund on each Averaging Date for such Fund and such Early Redemption Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**ER Average FX Rate**" means, in respect of an FX Rate and a Early Redemption Valuation Date, the arithmetic mean of the FX Rate on each Averaging Date for such FX Rate and such Early Redemption Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**ER Average Index Level**" means, in respect of an Index and an Early Redemption Valuation Date, the arithmetic mean of the Closing Index Level of the Index on each Averaging Date for such Index and such Early Redemption Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**ER Average Share Price**" means, in respect of a Share and an Early Redemption Valuation Date, the arithmetic mean of the Closing Share Price of the Share on each Averaging Date for such Share and such Early Redemption Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**FBV**" means:

(a) if "Final Value" is specified to be applicable in the relevant Issue Terms, the Final Value; or

(b) if "High Watermark Level" is specified to be applicable in the relevant Issue Terms, in respect of:

(i) a Share, means the greatest Reference Asset Closing Value of such Share in respect of (A) each Periodic Valuation Date and the Valuation Date; or (B) each Valuation Date;

(ii) an Index, means the greatest Reference Asset Closing Value of such Index in respect of each Periodic Valuation Date and each Valuation Date;

(iii) a Commodity, means the greatest Reference Asset Closing Value of such Commodity in respect of each Periodic Pricing Date and the Final Pricing Date;

(iv) a Commodity Index, means the greatest Reference Asset Closing Value of such Commodity Index in respect of each Periodic Pricing Date and the Final Pricing Date;

(v) an FX Rate, means the greatest Reference Asset Closing Value of such FX Rate in respect of each FX Valuation Date; and

(vi) a Fund Share, means the greatest Reference Asset Closing Value of such Share of such Fund in respect of (A) each Periodic Valuation Date and the Fund Valuation Date or (B) each Valuation Date.

"**Final Asset Performance**" means, in respect of a Reference Asset, if the relevant Issue Terms specify:

(a) "Final Asset Performance (Final/Initial)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Value}}{\text{Initial Value}}$$

(b) "Final Asset Performance (Asset Return)" to be applicable, an amount equal to the Asset Return of such Reference Asset.

"**Final Asset Performance (FAP)(Final/Initial)**" means in respect of a Reference Asset, Final Asset Performance where Final Asset Performance (Final/Initial) applies.

"**Final Average Fund Price**" means, in respect of a Fund Share and a Valuation Date, the arithmetic mean of the Closing Fund Price of such Share of such Fund on each Averaging Date for such Fund and such Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Average FX Rate**" means, in respect of an FX Rate and a Valuation Date, the arithmetic mean of the FX Rate on each Averaging Date for such FX Rate and such Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Average Index Level**" means, in respect of an Index and a Valuation Date, the arithmetic mean of the Closing Index Level of the Index on each Averaging Date for such Index and such Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Average Share Price**" means, in respect of a Share and a Valuation Date, the arithmetic mean of the Closing Share Price of the Share on each Averaging Date for such Share and such Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Averaging Date**" means, in respect of a Reference Asset and a Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), the Averaging Date specified as such in respect of such Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable) in the relevant Issue Terms or, if "Modified Postponement" or "Omission" is specified to be applicable in the relevant Issue Terms, the latest Averaging Date in respect of such Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable) for such Reference Asset to occur after all adjustments (if any) to such dates pursuant to the applicable Reference Asset Linked Conditions.

"**Final Closing Commodity Index Level**" means, in respect of a Commodity Index, the Closing Commodity Index Level of the Commodity Index on the Final Pricing Date for such Commodity Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Closing Fund Price**" means, in respect of a Fund Share, the Closing Fund Price of such Fund Share of such Fund on the Valuation Date for such Fund, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Closing Index Level**" means, in respect of an Index, the Closing Index Level of the Index on the Valuation Date for such Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Closing Share Price**" means, in respect of a Share, the Closing Share Price of the Share on the Valuation Date for such Share, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Commodity Index Level**" means, in respect of a Commodity Index, the Commodity Index Level of the Commodity Index at any relevant time on the Final Pricing Date for such Commodity Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Commodity Price**" means, in respect of a Commodity, the Commodity Price of the Commodity on the Final Pricing Date for such Commodity, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Commodity Reference Price**" means, in respect of a Commodity, the Commodity Reference Price of the Commodity on the Final Pricing Date for such Commodity, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final FX Rate**" means, in respect of an FX Rate, the FX Rate on the FX Valuation Date for such FX Rate, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Index Level**" means, in respect of an Index, the Index Level of the Index at any relevant time on the Valuation Date for such Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Pricing Date**" has the meaning given in the Commodity Linked Provisions.

"**Final Redemption Multiplier**" means an amount specified as such in the relevant Issue Terms in respect of a Reference Asset.

"**Final Redemption Value**" means an amount specified as such in the relevant Issue Terms in respect of a Reference Asset.

"**Final Relevant Performance**" means Final Asset Performance, Final Relevant Performance (Basket) or Final Relevant Performance (Worst), as specified in the relevant Issue Terms.

"**Final Relevant Performance (Basket)**" means the aggregate of the Final Weighted Performance of each Reference Asset.

"**Final Relevant Performance (Worst)**" means the Final Asset Performance of the Final Worst Performance Reference Asset.

"**Final Relevant Performance (Worst of)**" means the Final Asset Performance (FAP)(Final/Initial) of the Worst Performance Reference Asset.

"**Final Share Price**" means, in respect of a Share, the Share Price of the Share at any relevant time on the Valuation Date for such Share, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Value**" if the relevant Issue Terms specify:

(a) "Averaging" to be not applicable, in respect of:

(i) a Share, means the Final Closing Share Price of such Share;

(ii) an Index, means the Final Closing Index Level of such Index;

(iii) a Commodity, means the Final Commodity Reference Price of such Commodity;

(iv) a Commodity Index, means Final Closing Commodity Index Level of such Commodity Index;

(v) an FX Rate, means the Final FX Rate of such FX Rate; and

(vi) a Fund Share, means the Final Closing Fund Price of such Fund Share of such Fund; or

(b) "Averaging" to be applicable in respect of:

(i) a Share, means the Final Average Share Price of such Share;

(ii) an Index, means the Final Average Index Level of such Index;

(iii) an FX Rate, means the Final Average FX Rate of such FX Rate; and

(iv) a Fund Share, means the Final Average Fund Price of such Fund Share of such Fund.

"**Final Weighted Asset Return**" means in respect of each Reference Asset in the Basket of Reference Assets, an amount calculated by the Calculation Agent in respect of such Reference Asset in accordance with the following formula:

$$W \times \text{Asset Return}$$

"**Final Weighted Performance**" means, in respect of each Reference Asset in the Basket of Reference Assets, if the relevant Issue Terms specify:

(a) "Weighted Performance (Final/Initial)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(b) "Weighted Performance (Asset Return)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \text{Asset Return}$$

"**Final Weighted Performance (Final/Initial)**" means, in respect of each Reference Asset in the Basket of Reference Assets, an amount calculated by the Calculation Agent in respect of such Reference Asset in accordance with the following formula:

$$W \times \frac{\text{Final Value}}{\text{Initial Value}}$$

"**Final Worst Performance Reference Asset**" means the Reference Asset with the lowest Final Asset Performance, as determined by the Calculation Agent, provided that if two or more Reference Assets have the same lowest Final Asset Performance, then the Calculation Agent shall determine which of such Reference Assets shall be the Final Worst Performance Reference Asset in its sole and absolute discretion, and such Reference Asset shall be the Final Worst Performance Reference Asset.

"**Final Worst Performance Share**" means the Share with the lowest Final Asset Performance, as determined by the Calculation Agent, provided that if two or more Shares have the same lowest Final Asset Performance, then the Calculation Agent shall determine which of such Reference Assets shall be the Final Worst Performance Share in its sole and absolute discretion, and such Share shall be the Final Worst Performance Share.

"**Floor**" means an amount specified as such in the relevant Issue Terms, which amount may be expressed as a percentage of the Calculation Amount or otherwise as set out in the relevant Issue Terms.

"**Floor1**" means an amount specified as such in the relevant Issue Terms.

"**Floor2**" means an amount specified as such in the relevant Issue Terms.

"**FloorDown**" means an amount specified as such in the relevant Issue Terms.

"**FRP**" means the Final Relevant Performance.

"**Fund**" has the meaning given in the Fund Linked Provisions.

"**Fund Share**" has the meaning given in the Fund Linked Provisions.

"**FX Business Day Convention**" has the meaning given in the FX Linked Provisions.

"**FX Initial Valuation Date**" means, in respect of an FX Rate, the date specified as such in respect of such FX Rate in the relevant Issue Terms or, if so specified in the relevant Issue Terms, the Adjusted Asset Initial Valuation Date or such number of FX Business Days following the Adjusted Asset Initial Valuation Date as is specified in the relevant Issue Terms, in each case, subject to any adjustment in accordance with the FX Business Day Convention.

"**FX Price Source**" has the meaning given in the FX Linked Provisions.

"**FXR**" means an amount determined by the Calculation Agent to be equal to, if the relevant Issue Terms specify:

(a) "Inverse FXR" to be not applicable, the quotient of (i) the Final FX Rate divided by (ii) the Initial FX Rate; or

(b) "Inverse FXR" to be applicable, the quotient of (i) the Initial FX Rate, divided by (ii) the Final FX Rate,

provided that, in each case, if the relevant Issue Terms specify "FXR" to be not applicable, then "FXR" shall be deemed to be one. If the relevant Issue Terms specify "FXR" to be applicable, then the FX Rate shall only be used to determine the Final FX Rate and the Initial FX Rate for the purposes of this definition of FXR and shall not be used in these Payout Conditions to determine any other variable or event in these Payout Conditions that is used to calculate and/or determine the Security Redemption Amount or, if applicable, Early Redemption Amount or Coupon Amount (including, without limitation, the Final Value, Initial Value, Reference Asset Closing Value, Reference Asset-Intra-Day Value, FRP, Barrier Event, Barrier Performance Event, Coupon Barrier Event, Enhanced Coupon Event 1, Enhanced Coupon Event 2, Early Redemption Event or Daily Observation Early Redemption Event (in each case, if applicable)).

"**FX Rate**" has the meaning given in the FX Linked Provisions.

"**FX Rate (Qualifying Actual Transaction)**" has the meaning given in the FX Linked Provisions.

"**FX Rate Sponsor**" has the meaning given in the FX Linked Provisions.

"**FX Rate Table**" means the table specified as such in the relevant Issue Terms.

"**FX Valuation Date**" means, in respect of:

(a) a Share FX Rate, the Adjusted Share Valuation Date; and

(b) an FX Rate other than a Share FX Rate, the date specified as such in respect of such FX Rate in the relevant Issue Terms or, if so specified in the relevant Issue Terms, the Adjusted Asset Valuation Date or such number of FX Business Days following the Adjusted Asset Valuation Date as is specified in the relevant Issue Terms,

in each case, subject to any adjustment in accordance with the FX Business Day Convention.

"**FX Valuation Time**" has the meaning given in the FX Linked Provisions.

"**High Barrier**" means (a) if "Range Accrual Coupon (Single Reference Asset)" or "Range Accrual Coupon (Worst of)" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the amount specified as such in the relevant Issue Terms for such Reference Asset or (b) if "Range Accrual Coupon (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the amount specified as such in the relevant Issue Terms.

"**Highest Value (Coupon)**" means, in respect of a Reference Asset and:

(a) the first Coupon Valuation Date, the Initial Value; and

(b) each Coupon Valuation Date (other than the first Coupon Valuation Date), the greater of (i) the Initial Value of such Reference Asset and (ii) the greatest Reference Asset Closing Value of such Reference Asset in respect of each Coupon Valuation Date falling prior to (but excluding) such Coupon Valuation Date, as determined by the Calculation Agent.

"**Index**" has the meaning given in the Index Linked Provisions.

"**Index Level**" has the meaning given in the Index Linked Provisions.

"**Index Strike Level**" has the meaning given in the Index Linked Provisions.

"**Initial Closing Commodity Index Level**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Commodity Index, the Closing Commodity Index Level of the Commodity Index on the Initial Pricing Date for such Commodity Index, and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Commodity Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Closing Fund Price**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Fund Share, the Closing Fund Price of such Fund Share of such Fund on the Initial Valuation Date for such Fund, and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Fund, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Closing Index Level**" means, if specified to be applicable in the relevant Issue Terms, in respect of an Index, the Closing Index Level of the Index on the Initial Valuation Date for such Index, and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Closing Share Price**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Share, the Closing Share Price of such Share on the Initial Valuation Date for such Share, and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Share, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Commodity Index Level**" means, in respect of a Commodity Index:

(a) if "Commodity Index Level" is specified in the relevant Issue Terms, the Commodity Index Level of the Commodity Index on the Initial Pricing Date for such Commodity Index; or

(b) if "Commodity Index Strike Level" is specified in the relevant Issue Terms, the Commodity Index Strike Level of the Commodity Index on the Initial Pricing Date for such Commodity Index; or

(c) the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Commodity Index, being, (i) if "Commodity Index Level" is specified in the relevant Issue Terms, the Commodity Index Level of the Commodity Index on the Initial Pricing Date for the Commodity Index or (ii) if "Commodity Index Strike Level" is specified in the relevant Issue Terms, the Commodity Index Strike Level of the Commodity Index on the Initial Pricing Date for the Commodity Index,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Commodity Price**" means, in respect of a Commodity:

(a) if "Commodity Price" is specified in the relevant Issue Terms, the Commodity Price of the Commodity on the Initial Pricing Date for the Commodity; or

(b) if "Commodity Strike Price" is specified in the relevant Issue Terms, the Commodity Strike Price of the Commodity on the Initial Pricing Date for the Commodity; or

(c) the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Commodity, being (i) if "Commodity Price" is specified in the relevant Issue Terms, the Commodity Price of the Commodity on the Initial Pricing Date for the Commodity or (ii) if "Commodity Strike Price" is specified in the relevant Issue Terms, the Commodity Strike Price of the Commodity on the Initial Pricing Date for the Commodity,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Commodity Reference Price**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Commodity, the Commodity Reference Price of the Commodity on the Initial Pricing Date for such Commodity, and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Commodity, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial FX Rate**" means, in respect of an FX Rate:

(a) if "FX Rate Initial Valuation" is specified in the relevant Issue Terms, the FX Rate on the FX Initial Valuation Date for the FX Rate; or

(b) the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such FX Rate,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Index Level**" means, in respect of an Index:

(a) if "Index Level" is specified in the relevant Issue Terms, the Index Level of the Index on the Initial Valuation Date for the Index; or

(b) if "Index Strike Level" is specified in the relevant Issue Terms, the Index Strike Level of the Index on the Initial Valuation Date for the Index; or

(c) the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Index, being (i) if "Index Level" is specified in the relevant Issue Terms, the Index Level of the Index on the Initial Valuation Date for the Index or (ii) if "Index Strike Level" is specified in the relevant Issue Terms, the Index Strike Level of the Index on the Initial Valuation Date for the Index,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of the Reference Asset and the Initial Valuation Date for such Reference Asset, the period commencing on the relevant Initial Observation Period Start Date and ending on the Initial Observation Period End Date. Where the Securities relate to a Basket of Reference Assets, there shall be a separate Initial Observation Period for each Reference Asset.

"**Initial Observation Period End Date**" means, in respect of the Reference Asset, the Initial Valuation Date for such Reference Asset, which shall be the last day of the Initial Observation Period, and shall be included or excluded from the Initial Observation Period, as provided in the relevant Issue Terms.

"**Initial Observation Period Start Date**" means, in respect of the Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Initial Observation Period, and shall be included or excluded from the Initial Observation Period, as provided in the relevant Issue Terms.

"**Initial Pricing Date**" in respect of a Commodity or a Commodity Index, has the meaning given in the Commodity Linked Provisions.

"**Initial Reference Asset Closing Value**" means in respect of a Reference Asset which is:

(a) a Share, the Initial Closing Share Price of such Share or the Lowest Initial Closing Share Price of such Share, as specified to be applicable in the relevant Issue Terms;

(b) an Index, the Initial Closing Index Level of such Index or the Lowest Initial Closing Index Level of such Index, as specified to be applicable in the relevant Issue Terms;

(c) a Commodity, the Initial Commodity Reference Price of such Commodity;

(d) a Commodity Index, the Initial Closing Commodity Index Level of such Commodity Index;

(e) an FX Rate, the Initial FX Rate of such FX Rate; and

(f) a Fund Share, the Initial Closing Fund Price of or the Initial Average Fund Price such Fund Share of such Fund.

"**Initial Reference Asset Intra-Day Value**" means in respect of:

(a) a Share, the Initial Share Price of such Share;

(b) an Index, the Initial Index Level of such Index;

(c) a Commodity, the Initial Commodity Price of such Commodity; and

(d) a Commodity Index, the Initial Commodity Index Level of such Commodity Index.

"**Initial Share Price**" means, in respect of a Share:

(a) if "Share Price" is specified in the relevant Issue Terms, the Share Price of the Share on the Initial Valuation Date for the Share; or

(b) if "Share Strike Price" is specified in the relevant Issue Terms, the Share Strike Price of the Share on the Initial Valuation Date for the Share; or

(c) the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Share, being (i) if "Share Price" is specified in the relevant Issue Terms, the Share Price of the Share on the Initial Valuation Date for the Share or (ii) if "Share Strike Price" is specified in the relevant Issue Terms, the Share Strike Price of the Share on the Initial Valuation Date for the Share,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Valuation Date**" in respect of:

(a) a Share, has the meaning given in the Share Linked Provisions;

(b) an Index, has the meaning given in the Index Linked Provisions; and

(c) a Fund, has the meaning given in the Fund Linked Provisions.

"**Initial Value**" means, in respect of a Reference Asset, the Initial Reference Asset Closing Value of such Reference Asset or the Initial Reference Asset Intra-Day Value of such Reference Asset or any other value or amount, in each case as specified in the relevant Issue Terms.

"**k**" means in respect of each Early Redemption Date, the number of Early Redemption Valuation Dates falling prior to such Early Redemption Date, as determined by the Calculation Agent.

"**Knock-In Event**" means:

(a) if "Knock-In Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Knock-In Reference Date and an Observation Date (Closing Valuation) falling in the Knock-In Observation Period corresponding to the Knock-In Reference Date (and a Knock-In Event shall be deemed to have occurred if), the Reference Asset Closing Value of the Reference Asset on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Strike" is applicable, greater than or equal to the Knock-In Strike in respect of such Reference Asset, or (ii) "greater than the Knock-In Strike" is applicable, greater than the Knock-In Strike in respect of such Reference Asset, each as determined by the Calculation Agent; or

(b) if "Knock-In Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Knock-In Reference Date and an Observation Date (Intra-Day Valuation) falling in the Knock-In Observation Period corresponding to the Knock-In Reference Date (and a Knock-In Event shall be deemed to have occurred if), the Reference Asset Intra-Day Value of the Reference Asset at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Strike" is applicable, greater than or equal to the Knock-In Strike in respect of such Reference Asset, or (ii) "greater than the Knock-In Strike" is applicable, greater than the Knock-In Strike in respect of such Reference Asset, each as determined by the Calculation Agent; or

(c) if "Knock-In Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Knock-In Event shall be deemed to have occurred if), the Reference Asset Closing Value of the Reference Asset on the Knock-In Reference Date is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Strike" is applicable, greater than or equal to the Knock-In Strike in respect of such Reference Asset, or (ii) "greater than the Knock-In Strike" is applicable, greater than the Knock-In Strike in respect of such Reference Asset, each as determined by the Calculation Agent.

"**Knock-In Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of the Reference Asset and a Knock-In Reference Date for such Reference Asset, the period commencing on the relevant Knock-In Observation Period Start Date and ending on the relevant Knock-In Observation Period End Date.

"**Knock-In Observation Period End Date**" means, if "Knock-In Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of the Reference Asset and a Knock-In Reference Date for such Reference Asset, such Knock-In Reference Date for such Reference Asset, which shall be the last day of the relevant Knock-In Observation Period, and shall be included or excluded from the Knock-In Observation Period, as provided in the relevant Issue Terms.

"**Knock-In Observation Period Start Date**" means, if "Knock-In Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of the Reference Asset and a Knock-In Reference Date for such Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Knock-In Observation Period, and shall be included or excluded from the Knock-In Observation Period, as provided in the relevant Issue Terms.

"**Knock-In Performance Event**" means:

(a) if "Knock-In Performance Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Knock-In Reference Date and an Observation Date (Closing Valuation) falling in the Knock-In Performance Observation Period corresponding to the Knock-In Reference Date (and a Knock-In Performance Event shall be deemed to have occurred if), the Relevant Performance (Worst) in respect of such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Performance Strike" is applicable, greater than or equal to the Knock-In Performance Strike, or (ii) "greater than the Knock-In Performance Strike" is applicable, greater than the Knock-In Performance Strike, each as determined by the Calculation Agent; or

(b) if "Knock-In Performance Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Knock-In Reference Date and an Observation Date (Intra-Day Valuation) falling in the Knock-In Performance Observation Period corresponding to the Knock-In Reference Date (and a Knock-In Performance Event shall be deemed to have occurred if), the Relevant Performance (Worst) at any time in respect of such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Performance Strike" is applicable, greater than or equal to the Knock-In Performance Strike, or (ii) "greater than the Knock-In Performance Strike" is applicable, greater than the Knock-In Performance Strike, each as determined by the Calculation Agent; or

(c) if "Knock-In Performance Closing" is specified to be applicable in the relevant Issue Terms, (and a Knock-In Performance Event shall be deemed to have occurred if), the Relevant Performance (Worst) in respect of the Knock-In Reference Date is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Performance Strike" is applicable, greater than or equal to the Knock-In Performance Strike, or (ii) "greater than the Knock-In Performance Strike" is applicable, greater than the Knock-In Performance Strike, each as determined by the Calculation Agent.

"**Knock-In Performance Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the period commencing on the relevant Knock-In Performance Observation Period Start Date and ending on the relevant Knock-In Performance Observation Period End Date. Where the Securities relate to a Basket of Reference Assets, there shall be a separate Knock-In Performance Observation Period for each Reference Asset in respect of the Knock-In Reference Date.

"**Knock-In Performance Observation Period End Date**" means, if "Knock-In Performance Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset and the Knock-In Reference Date for such Reference Asset, such Knock-In Reference Date for such Reference Asset, which shall be the last day of the relevant Knock-In Performance Observation Period, and shall be included or excluded from the Knock-In Performance Observation Period, as provided in the relevant Issue Terms.

"**Knock-In Performance Observation Period Start Date**" means, if "Knock-In Performance Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Knock-In Performance Observation Period, and shall be included or excluded from the Knock-In Performance Observation Period, as provided in the relevant Issue Terms.

"**Knock-In Performance Strike**" means an amount specified as such in the relevant Issue Terms.

"**Knock-In Reference Date**" means the Valuation Date, the Final Pricing Date, the FX Valuation Date, the Final Averaging Date in respect of the Valuation Date or any other date specified as such in the relevant Issue Terms.

"**Knock-In Strike**" means an amount specified as such in the relevant Issue Terms in respect of the Reference Asset.

"**Lock-in Coupon Amount**" means the amount specified as such in the relevant Issue Terms.

"**Lock-in Event**" means, in respect of a Lock-in Valuation Date and Securities that relate to:

(a) a single Reference Asset (and a Lock-in Event shall be deemed to have occurred in respect of such Lock-in Valuation Date if), the Reference Asset Closing Value of such Reference Asset on such Lock-in Valuation Date is, if the relevant Issue Terms specify that:

(i) "less than or equal to Lock-in Level" is applicable, less than or equal to the Lock-in Level in respect of such Reference Asset;

(ii) "greater than or equal to Lock-in Level" is applicable, greater than or equal to the Lock-in Level in respect of such Reference Asset;

(iii) "less than Lock-in Level" is applicable, less than the Lock-in Level in respect of such Reference Asset; or

(iv) "greater than Lock-in Level" is applicable, greater than the Lock-in Level in respect of such Reference Asset, each as determined by the Calculation Agent;

(b) a Basket of Reference Assets (and a Lock-in Event shall be deemed to have occurred in respect of such Lock-in Valuation Date if), the Reference Asset Closing Value of each Reference Asset on such Lock-in Valuation Date is, if the relevant Issue Terms specify that:

(i) "less than or equal to Lock-in Level" is applicable, less than or equal to the Lock-in Level in respect of such Reference Asset;

(ii) "greater than or equal to Lock-in Level" is applicable, greater than or equal to the Lock-in Level in respect of such Reference Asset;

(iii) "less than Lock-in Level" is applicable, less than the Lock-in Level in respect of such Reference Asset; or

(iv) "greater than Lock-in Level" is applicable, greater than the Lock-in Level in respect of such Reference Asset.

"**Lock-in Level**" means, in respect of a Lock-in Valuation Date and a Reference Asset, the amount specified as such in the relevant Issue Terms for such Lock-in Valuation Date and such Reference Asset.

"**Lock-in Valuation Date**" means each or such Periodic Valuation Date or each or such Periodic Pricing Date as specified in the relevant Issue Terms or any other date specified as such in the relevant Issue Terms.

"**Low Barrier**" means (a) if "Range Accrual Coupon (Single Reference Asset)" or "Range Accrual Coupon (Worst of)" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Asset, the amount specified as such in the relevant Issue Terms for such Reference Asset or (b) if "Range Accrual Coupon (Basket of Reference Assets)" is specified to be applicable in the relevant Issue Terms, the amount specified as such in the relevant Issue Terms.

"**Lowest Initial Closing Share Price**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Share and each Observation Date (Closing Valuation) falling in the Initial Observation Period for such Share, the lowest Closing Share Price of such Share on each such Observation Date (Closing Valuation), and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Share, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Lowest Initial Closing Index Level**" means, if specified to be applicable in the relevant Issue Terms, in respect of an Index and each Observation Date (Closing Valuation) falling in the Initial Observation Period for such Index, the lowest Closing Index Level of such Index on each such Observation Date (Closing Valuation), and if specified in the relevant Issue Terms, being the amount specified in the Reference Asset Table in the column entitled "Initial Value" in the row corresponding to such Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**M**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Observation Dates (Closing Valuation) in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date, as determined by the Calculation Agent.

"**M (Basket)**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Relevant Days in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date, as determined by the Calculation Agent.

"**M(Worst of)**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Relevant Days in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date, as determined by the Calculation Agent.

"***Max***" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**Memory Amount**" means, in respect of a Coupon Payment Date, an amount determined by the Calculation Agent in accordance with the following formula:

Sum of Previous Coupon Amounts - APCA

"**Memory Coupon Value**" means an amount specified as such in the relevant Issue Terms.

"***Min***" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

"**Minimum Redemption Value**" means an amount specified as such in the relevant Issue Terms.

"**N**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Observation Dates (Closing Valuation) in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date on which the Reference Asset Closing Value of the Reference Asset is:

(a) if the relevant Issue Terms specify that (i) "greater than or equal to the Low Barrier" is applicable, greater than or equal to the Low Barrier in respect of the Reference Asset, or (ii) "greater than the Low Barrier" is applicable, greater than the Low Barrier in respect of such Reference Asset; and

(b) if the relevant Issue Terms specify that (i) "equal to or less than the High Barrier" is applicable, equal to or less than the High Barrier in respect of the Reference Asset, or (ii) "less than the High Barrier" is applicable, less than the High Barrier in respect of the Reference Asset,

each as determined by the Calculation Agent.

"**N (Basket)**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Relevant Days in the Coupon Observation Period

ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date on which the Relevant Performance (Basket) for such Relevant Day is:

(a) if the relevant Issue Terms specify that (i) "greater than or equal to the Low Barrier" is applicable, greater than or equal to the Low Barrier for such Relevant Day, or (ii) "greater than the Low Barrier" is applicable, greater than the Low Barrier in respect of such Relevant Day; and

(b) if the relevant Issue Terms specify that (i) "equal to or less than the High Barrier" is applicable, equal to or less than the High Barrier for such Relevant Day, or (ii) "less than the High Barrier" is applicable, less than the High Barrier for such Relevant Day,

each as determined by the Calculation Agent.

"**N(Worst of)**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Relevant Days in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date on which the Reference Asset Closing Value of the Worst Performance Reference Asset for such Relevant Day is:

(a) if the relevant Issue Terms specify that (i) "greater than or equal to the Low Barrier" is applicable, greater than or equal to the Low Barrier in respect of the Worst Performance Reference Asset for such Relevant Day, or (ii) "greater than the Low Barrier" is applicable, greater than the Low Barrier in respect of the Worst Performance Reference Asset for such Relevant Day; and

(b) if the relevant Issue Terms specify that (i) "equal to or less than the High Barrier" is applicable, equal to or less than the High Barrier in respect of the Worst Performance Reference Asset for such Relevant Day, or (ii) "less than the High Barrier" is applicable, less than the High Barrier in respect of the Worst Performance Reference Asset for such Relevant Day,

each as determined by the Calculation Agent.

"**Number of Reference Assets**" means, in respect of each Security, if:

(a) "Put Strike Multiplier" is specified to be not applicable in the relevant Issue Terms and:

(i) "Share FX Conversion" is specified to be not applicable in the relevant Issue Terms, the amount specified as such in the relevant Issue Terms, being, or if not specified in the relevant Issue Terms, determined as, the number of shares of the Deliverable Reference Asset calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{\text{CA}}{\text{PSP(Initial)}}$$

(ii) "Share FX Conversion" is specified to be applicable in the relevant Issue Terms, the amount determined as, the number of shares of the Deliverable Reference Asset calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{\text{CA} \times \text{Share FX Rate}}{\text{PSP(Initial)}}$$

(b) "Put Strike Multiplier" is specified to be applicable in the relevant Issue Terms and:

(i) "Share FX Conversion" is specified to be not applicable in the relevant Issue Terms, the amount specified as such in the relevant Issue Terms, being, or if not

specified in the relevant Issue Terms, determined as, the number of shares of the Deliverable Reference Asset calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{\text{CA}}{\text{PSP(Initial)} \times \text{Put Strike}}$$

(ii) "Share FX Conversion" is specified to be applicable in the relevant Issue Terms, the amount determined as, the number of shares of the Deliverable Reference Asset calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{\text{CA} \times \text{Share FX Rate}}{\text{PSP(Initial)} \times \text{Put Strike}}$$

"**Observation Date (Closing Valuation)**" in respect of:

(a) a Share, has the meaning given in the Share Linked Provisions;

(b) an Index, has the meaning given in the Index Linked Provisions;

(c) a Commodity or a Commodity Index, has the meaning given in the Commodity Linked Provisions;

(d) an FX Rate, has the meaning given in the FX Linked Provisions; and

(e) a Fund, has the meaning given in the Fund Linked Provisions.

"**Observation Date (Intra-Day Valuation)**" in respect of:

(a) a Share, has the meaning given in the Share Linked Provisions;

(b) an Index, has the meaning given in the Index Linked Provisions;

(c) a Commodity or a Commodity Index, has the meaning given in the Commodity Linked Provisions; and

(d) an FX Rate, has the meaning given in the FX Linked Provisions.

"**Observation Period**" in respect of

(a) a Share, has the meaning given in the Share Linked Provisions;

(b) an Index, has the meaning given in the Index Linked Provisions;

(c) a Commodity or a Commodity Index, has the meaning given in the Commodity Linked Provisions;

(d) an FX Rate, has the meaning given in the FX Linked Provisions; and

(e) a Fund, has the meaning given in the Fund Linked Provisions.

"**Participation**" means an amount specified as such in the relevant Issue Terms.

"**PCA**" means an amount specified as such in the relevant Issue Terms.

"**Performance Factor 1**" means an amount specified as such in the relevant Issue Terms.

"**Performance Factor 2**" means an amount specified as such in the relevant Issue Terms.

"**Periodic Pricing Date**" in respect of a Commodity or a Commodity Index, has the meaning given in the Commodity Linked Provisions.

"**Periodic Valuation Date**" in respect of:

(a) a Share, has the meaning given in the Share Linked Provisions;

(b) an Index, has the meaning given in the Index Linked Provisions;

(c) an FX Rate, has the meaning given in the FX Linked Provisions; and

(d) a Fund, has the meaning given in the Fund Linked Provisions.

"**PF1**" means Performance Factor 1.

"**PF2**" means Performance Factor 2.

"**Physical Settlement Price (Final)**" means, in respect of a Deliverable Reference Asset, the Final Closing Share Price of such Deliverable Reference Asset or any other amount specified as such in the relevant Issue Terms in respect of such Deliverable Reference Asset.

"**Physical Settlement Price (Initial)**" means, in respect of a Deliverable Reference Asset, the Initial Closing Share Price of such Deliverable Reference Asset, the Initial Share Price of such Deliverable Reference Asset or any other amount specified as such in the relevant Issue Terms in respect of such Deliverable Reference Asset.

"**PPDown**" means an amount specified as such in the relevant Issue Terms.

"**PPUp**" means an amount specified as such in the relevant Issue Terms.

"**Previous Coupon Amount**" means, in respect of a Coupon Payment Date and the Contingent Floating Rate Coupon Period ending on or immediately before such Coupon Payment Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$CA \times (\text{Contingent Floating Rate} + \text{Spread}) \times \text{Relevant DCF}$$

"**Protection**" means an amount specified as such in the relevant Issue Terms.

"**PSP (Initial)**" means the Physical Settlement Price (Initial) in respect of the relevant Deliverable Reference Asset.

"**Put Strike**" means an amount specified as such in the relevant Issue Terms.

"**Range Accrual Coupon Factor**" means an amount specified as such in the relevant Issue Terms.

"**Rebate**" means an amount specified as such in the relevant Issue Terms.

"**Redemption Barrier**" means either (a) an amount specified as such in the relevant Issue Terms or (b) in respect a Reference Asset, an amount specified as such in the relevant Issue Terms in respect of such Reference Asset.

"**RA 1 Final Value**" means the Final Value of Reference Asset 1.

"**RA 1 Initial Value**" means the Initial Value of Reference Asset 1.

"**RA 2 Final Value**" means the Final Value of Reference Asset 2.

"**RA 2 Initial Value**" means the Initial Value of Reference Asset 2.

"**Reference Asset 1**" means the Reference Asset specified as such in the relevant Issue Terms.

"**Reference Asset 2**" means the Reference Asset specified as such in the relevant Issue Terms.

"**Reference Asset Amount**" or "Reference Asset Amounts" means in respect of each Security and a Share, the Rounded Number of Reference Assets which is to be delivered by the Delivery

Agent on behalf of the Issuer. The Reference Asset Amount (a) will be determined in respect of each Security without first aggregating the entire holding of Securities held by any Holder, and (b) to be delivered will include only whole Shares of the Deliverable Reference Asset and the Residual Cash Amount will be payable in lieu of any fractional Shares of the Deliverable Reference Asset.

"**Reference Asset Closing Value**" means, on any relevant day in respect of a Reference Asset which is:

(a) a Share, the Closing Share Price of such Share on or in respect of such day;

(b) an Index, the Closing Index Level of such Index on or in respect of such day;

(c) a Commodity, the Commodity Reference Price of such Commodity on or in respect of such day;

(d) a Commodity Index, the Closing Commodity Index Level of such Commodity Index on or in respect of such day;

(e) an FX Rate, the FX Rate on or in respect of such day; and

(f) a Fund Share, the Closing Fund Price of such Fund Share of such Fund on and in respect of such day.

"**Reference Asset Intra-Day Value**" means at any relevant time on any relevant day in respect of:

(a) a Share, the Share Price of such Share at such time on or in respect of such day; and

(b) an Index, the Index Level of such Index at such time on or in respect of such day;

(c) a Commodity, the Commodity Price of such Commodity on or in respect of such day;

(d) a Commodity Index, the Commodity Index Level of such Commodity Index at such time on or in respect of such day; and

(e) an FX Rate, the FX Rate (Qualifying Actual Transaction) corresponding to such FX Rate at such time on or in respect of such day.

"**Reference Asset Table**" means the table specified as such in the relevant Issue Terms.

"**Relevant Day**" means, in respect of a Coupon Observation Period, a day falling in such Coupon Observation Period which is an Observation Date (Closing Valuation) for each Reference Asset in the Basket of Reference Assets.

"**Relevant DCF**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the Day Count Fraction in respect of the Contingent Floating Rate Coupon Period ending on or immediately before such Coupon Payment Date.

"**Relevant Performance**" means Asset Performance, Relevant Performance (Basket) or Relevant Performance (Worst), as specified in the relevant Issue Terms.

"**Relevant Performance (Basket)**" means the aggregate of the Weighted Performance of each Reference Asset in a Basket of Reference Assets in respect of a relevant day.

"**Relevant Performance (Worst)**" means the Asset Performance of the Worst Performance Reference Asset in respect of a relevant day.

"**Residual Amount**" means, if the Deliverable Reference Asset specified in the relevant Issue Terms is:

(a) the Share, the amount specified as such in the relevant Issue Terms; or

(b) the Worst Share, with respect to each Share specified in the Reference Asset Table in the column entitled "Reference Asset(s)", if such Share is the Worst Share, the amount set forth in the Reference Asset Table in the column entitled "Residual Amount" in the row corresponding to such Share; or

(c) the Final Worst Performance Share, with respect to each Share specified in the Reference Asset Table in the column entitled "Reference Asset(s)", if such Share is the Final Worst Performance Share, the amount set forth in the Reference Asset Table in the column entitled "Residual Amount" in the row corresponding to such Share,

in each case, being, or if not specified in the relevant Issue Terms, determined as, an amount equal to the Number of Reference Assets minus the Rounded Number of Reference Assets, as determined by the Calculation Agent.

"**Residual Cash Amount**" means, in respect of each Security and the Deliverable Reference Asset, if:

(a) "Share FX Conversion" is specified to be not applicable in the relevant Issue Terms, an amount in the Specified Currency determined by the Calculation Agent as (i) the Residual Amount in respect of the Deliverable Reference Asset, multiplied by (ii) the Physical Settlement Price (Final); or

(b) "Share FX Conversion" is specified to be applicable in the relevant Issue Terms, an amount in the Specified Currency determined by the Calculation Agent as (i) the Residual Amount in respect of the Deliverable Reference Asset, multiplied by (ii) the Physical Settlement Price (Final), and divided by (iii) the Share FX Rate.

The Residual Cash Amount will be determined in respect of each Security without first aggregating the entire holding of Securities held by any Holder.

"**Reverse Trigger Bonus**" means an amount specified as such in the relevant Issue Terms.

"**Rounded Number of Reference Assets**" means in respect of each Security and if the Deliverable Reference Asset specified in the relevant Issue Terms is:

(a) the Share, an amount specified as such in the relevant Issue Terms; or

(b) the Worst Share, with respect to each Share specified in the Reference Asset Table in the column entitled "Reference Asset(s)" and if such Share is the Worst Share, the amount set forth in the Reference Asset Table in the column entitled "Rounded Number of Reference Assets" in the row corresponding to such Share; or

(c) the Final Worst Performance Share, with respect to each Share specified in the Reference Asset Table in the column entitled "Reference Asset(s)" and if such Share is the Final Worst Performance Share, the amount set forth in the Reference Asset Table in the column entitled "Rounded Number of Reference Assets" in the row corresponding to such Share,

in each case, being, or if not specified in the relevant Issue Terms, determined as, the Number of Reference Assets rounded down to the nearest whole Share as determined by the Calculation Agent.

"**Security Redemption Amount**" means the amount determined in accordance with Payout Condition 3.

"**Security Redemption Date**" means in respect of Securities which are (a) Notes, the Maturity Date and (b) Certificates, the Redemption Date.

"**Security Redemption Reference Asset(s)**" means each Reference Asset specified as such in the relevant Issue Terms.

"**Share**" has the meaning given in the Share Linked Provisions.

"**Share Currency**" means, in respect of the Share of each Share Issuer set forth in the column entitled "Share Issuer" in the "FX Rate Table", the currency as specified in the column entitled "Share Currency" corresponding to such Share Issuer.

"**Share FX Rate**" means the FX Rate in respect of the Deliverable Reference Asset on the FX Valuation Date, provided that, if the Share Currency of the Deliverable Reference Asset is the same as the Base Currency, such FX Rate shall be deemed to be one (1).

"**Share Issuer**" has the meaning given in the Share Linked Provisions.

"**Share Price**" has the meaning given in the Share Linked Provisions.

"**Specified Coupon Amount**" means the amount specified as such in the relevant Issue Terms in respect of each Coupon Payment Date or, if a Coupon Payment Table is set out in the relevant Issue Terms, with respect to each Coupon Payment Date specified in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)", the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Payment Date.

"**Specified Currency**" has the meaning given in the General Conditions.

"**Spread**" means an amount specified as such in the relevant Issue Terms.

"**Strike**" means an amount specified as such in the relevant Issue Terms.

"**Strike1**" means an amount specified as such in the relevant Issue Terms.

"**Strike2**" means an amount specified as such in the relevant Issue Terms.

"**Sum of Previous Coupon Amounts**" means, in respect of a Coupon Payment Date (the "**Relevant Coupon Payment Date**"), an amount determined by the Calculation Agent as being equal to the sum of all Previous Coupon Amounts in respect of each Coupon Payment Date preceding the Relevant Coupon Payment Date.

"**t**" means in respect of the Coupon Payment Date immediately following each Coupon Valuation Date (for the purposes of this definition of t, the "**Relevant Coupon Payment Date**"), either (i) the amount set forth in the Coupon Payment Table in the column entitled "t" in the row corresponding to such Coupon Payment Date or (ii) the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, the Relevant Coupon Payment Date, as specified in the relevant Issue Terms.

"**UpCAP**" means an amount specified as such in the relevant Issue Terms.

"**UpPFI**" means an amount specified as such in the relevant Issue Terms.

"**Upside Gearing**" means an amount specified as such in the relevant Issue Terms.

"**Valuation Date**" in respect of:

(a) a Share, has the meaning given in the Share Linked Provisions;

(b) an Index, has the meaning given in the Index Linked Provisions; and

(c) a Fund, has the meaning given in the Fund Linked Provisions.

"**Value(t)**" means in respect of a Reference Asset and any relevant day, the Reference Asset Closing Value of such Reference Asset or the Reference Asset Intra-Day Value in respect of such Reference Asset on such relevant day, as specified in the relevant Issue Terms.

"**VCA**" means an amount specified as such in the relevant Issue Terms.

"**W**" means, in respect of a Reference Asset, the amount set forth in the column entitled "W" in the row corresponding to such Reference Asset in the Reference Asset Table, or, if different

amounts are specified in the relevant Issue Terms for such Reference Asset and Payout Condition 1, Payout Condition 2 or Payout Condition 3, the amount corresponding to such Reference Asset and such Payout Condition.

"**Weighted Coupon Strike (High Watermark)**" means, in respect of a Coupon Valuation Date and each Reference Asset in a Basket of Reference Assets, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \frac{\text{Highest Value (Coupon)}}{\text{Initial Value}}$$

"**Weighted Coupon Factor Performance**" means, in respect of a Coupon Valuation Date and each Reference Asset in a Basket of Reference Assets, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \frac{\text{Reference Asset Closing Value}}{\text{Initial Reference Asset Closing Value} \times \text{CFDM}}$$

"**Weighted Performance**" means, in respect of each Reference Asset in the Basket of Reference Assets, if the relevant Issue Terms specify:

(a) "Weighted Performance (Value/Initial)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \frac{\text{Value(t)}}{\text{Initial Value}}$$

(b) "Weighted Performance (Asset Return)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \frac{\text{Value(t)} - \text{Initial Value}}{\text{Initial Value}}$$

"**Worst Final Value**" means the Final Value of the Worst Reference Asset.

"**Worst Initial Value**" means the Initial Value of the Worst Reference Asset.

"**Worst Performance Reference Asset**" means, in respect of any relevant day, the Reference Asset with the lowest Asset Performance on such day, as determined by the Calculation Agent (provided that if two or more Reference Assets have the same lowest Asset Performance on such day, then the Calculation Agent shall determine which such Reference Asset shall be the Worst Performance Reference Asset in its sole and absolute discretion, and such Reference Asset shall be the Worst Performance Reference Asset for such day).

"**Worst Reference Asset**" means, in respect of any relevant day, the Reference Asset with the lowest Asset Return on such day, as determined by the Calculation Agent (provided that if two or more Reference Assets have the same lowest Asset Return on such day, then the Calculation Agent shall determine which such Reference Asset shall be the Worst Reference Asset in its sole and absolute discretion, and such Reference Asset shall be the Worst Reference Asset for such day).

"**Worst Share**" means, in respect of any relevant day, the Share with the lowest Asset Return on such day, as determined by the Calculation Agent (provided that if two or more Shares have the same lowest Asset Return on such day, then the Calculation Agent shall determine which such Share shall be the Worst Share in its sole and absolute discretion, and such Share shall be the Worst Share for such day).

(b) **Interpretation**

(i) If "Trading in Units" is specified to be applicable in the relevant Issue Terms, one Note (of the Specified Denomination) will be equal to one Unit. Notes will be tradable by

reference to the number of Notes being traded (each having the Specified Denomination) instead of the aggregate nominal amount of Notes being traded.

(ii) If "Trading in Notional (Certificates)" is specified to be applicable in the relevant Issue Terms, each reference in the Payout Conditions to "each Security" shall be deemed to be a reference to "each notional amount of each Security equal to the Calculation Amount".

(iii) Where the Securities are specified as "Note", each reference in the Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Security equal to the Calculation Amount".

(iv) Capitalised terms used but not defined in these Payout Conditions will have the meanings given to them in the General Conditions.

REFERENCE ASSET LINKED CONDITIONS

SHARE LINKED PROVISIONS

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These Share Linked Provisions shall apply to Securities for which the relevant Issue Terms specify that the Share Linked Provisions are applicable.

1. Consequences of Disrupted Days

1.1 Single Share and Reference Dates

Where the Securities relate to a single Share (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Closing Share Price in respect of the Reference Date.

1.2 Single Share and Averaging Dates

Where the Securities relate to a single Share, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the relevant Issue Terms the consequence specified is:

(a) "**Omission**", then the Averaging Date will be deemed not to be a relevant Averaging Date, provided that, if through the operation of this provision there would be no Averaging Dates then

the sole Averaging Date for such Share shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Date is a Disrupted Day. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Date, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Share Price in respect of the sole Averaging Date;

(b) "**Postponement**", then the Averaging Date shall be the first succeeding Scheduled Trading Day following the Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day (irrespective of whether that deferred Averaging Date is already or is deemed to be another Averaging Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Date is a Disrupted Day. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Share Price in respect of the relevant Averaging Date; or

(c) "**Modified Postponement**", then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date, then:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Share Price in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

1.3 **Share Basket and Reference Dates**

Where the Securities relate to a basket of Shares (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then:

(a) the Reference Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and

(b) the Reference Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day relating to that Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in

number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Share. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for the relevant Share, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Share Price in respect of the Reference Date.

1.4 **Share Basket and Averaging Dates**

Where the Securities relate to a basket of Shares, and if the Calculation Agent determines that, for any Share, any Averaging Date is a Disrupted Day and, in the relevant Issue Terms the consequence specified is:

(a) "**Omission**", then:

(i) the Averaging Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(ii) the Averaging Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day will be deemed not to be an Averaging Date, provided that, if through the operation of this provision there would be no Averaging Dates for such Share, then the sole Averaging Date for such Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day relating to that Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date is a Disrupted Day relating to that Share. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Date for the relevant Share, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Share Price in respect of the sole Averaging Date;

(b) "**Postponement**", then:

(i) the Averaging Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(ii) the Averaging Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day following the Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day relating to that Share (irrespective of whether that deferred Averaging Date is or is deemed to be another Averaging Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Date is a Disrupted Day relating to the Share. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be such Averaging Date for the relevant Share (irrespective of whether that last consecutive

Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the relevant Closing Share Price in respect of the relevant Averaging Date; or

(c) "**Modified Postponement**", then:

(i) the Averaging Date for each Share which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(ii) the Averaging Date for each Share which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date relating to that Share. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date for the relevant Share (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Share Price in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

2. **Fallback Valuation Date**

Notwithstanding any other terms of the Share Linked Provisions, if a Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any Reference Date or Averaging Date (any such date being, a "**Relevant Date**"), and if:

(a) following adjustment of the original date on which such Relevant Date is scheduled to fall pursuant to either or both of Share Linked Provision 1 (*Consequences of Disrupted Days*) or Share Linked Provision 10 (*Definitions*), the Relevant Date in respect of a Share would otherwise fall after the Fallback Valuation Date in respect of the Share; or

(b) the Maximum Days of Disruption for the Relevant Date is specified to be "Zero" or "None",

then the Fallback Valuation Date shall be deemed to be the Relevant Date for the Share. If the Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to that Share, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for the Share as of the relevant Valuation Time on such Fallback Valuation Date and such determination by the Calculation Agent pursuant to this Share Linked Provision 2 shall be deemed to be the relevant Closing Share Price in respect of the Relevant Date.

3. **Correction of prices**

In the event that any price published on the Exchange on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Exchange by the earlier of:

(a) one Settlement Cycle after the original publication; and

(b) the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made,

the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Securities after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

Upon making any such determination or adjustment, as applicable, to take into account any such correction, the Calculation Agent shall give notice as soon as practicable to the Holders stating the determination or adjustment, as applicable, to any amount payable or deliverable under the Securities and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of such determination or adjustment, as applicable, or any action taken.

4. **Consequences of Potential Adjustment Events**

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of a Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, the Calculation Agent will (i) make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on such options exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the Potential Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken.

5. **Consequences of Extraordinary Events for a Share other than a Share that is a share of an Exchange Traded Fund**

If the Calculation Agent determines that a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting has occurred in respect of a Share other than a Share that is a share of an Exchange Traded Fund then, on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, the Calculation Agent may in its discretion either:

(a) (i) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, by an options exchange to options on the relevant Shares traded on such options exchange; and

(ii) determine the effective date of that adjustment (but, in the case of a Tender Offer, the Share Issuer and the Share will not change); or

(b) if "Share Substitution" is specified as being applicable in the relevant Issue Terms, then the Calculation Agent may select a new underlying share (in respect of the relevant Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, the "**Replacement Share**"), which Replacement Share will be deemed to be a Share in place of the Share which has been replaced by the Calculation Agent following such Merger Event, Tender Offer,

Nationalisation, Insolvency or Delisting, as the case may be (and the Share Issuer of the Replacement Share will replace the Share Issuer of the replaced Share), and the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of the Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, and/or the replacement of the replaced Share by the Replacement Share (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities). Any Replacement Share will, to the extent practicable, be selected from the same industry, have shares denominated in the same currency and have a similar market capitalisation to the relevant replaced Share; or

(c) if the Calculation Agent determines that no adjustment that it could make under (a) or (if applicable) (b) will produce a commercially reasonable result, notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case on such date falling on or after the relevant Merger Date, Tender Offer Date or Announcement Date, as the case may be, as determined by the Calculation Agent, the Issuer shall redeem the Securities for an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

6. **Consequences of Additional Disruption Events**

If the Calculation Agent determines that an Additional Disruption Event has occurred, then the Calculation Agent shall,

(a) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Additional Disruption Events (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities); or

(b) determine and give notice to Holders that the Securities shall be redeemed on a date determined by the Calculation Agent, in which event the Issuer shall redeem the Securities and cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

7. **Depositary Receipt Provisions**

7.1 **Partial Lookthrough Depositary Receipt Provisions**

Where the relevant Issue Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" shall apply to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other provisions of the Share Linked Provisions shall be deemed to be amended and modified as set out in this Share Linked Provision 7.

(a) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

""**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Shares and/or Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Shares of (i) such Shares and/or Underlying Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer or Underlying Shares Issuer, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares,

or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer or Underlying Shares Issuer, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share is determined by the Calculation Agent to be an extraordinary dividend;

(iv) a call by the Share Issuer or Underlying Shares Issuer, as appropriate, in respect of relevant Shares and/or Underlying Shares that are not fully paid;

(v) a repurchase by the Share Issuer or Underlying Shares Issuer, as appropriate, or any of its subsidiaries of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Share Issuer or Underlying Shares Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer or Underlying Shares Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Shares; or

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the determination of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

(b) If the Calculation Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event" has occurred in respect of any Underlying Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

(ii) an event under (viii) of the definition of "Potential Adjustment Event" has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Calculation Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Calculation Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of "Potential Adjustment Event", such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Calculation Agent, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security

held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

(c) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.

(d) If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Calculation Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(e) The definitions of Nationalisation, Insolvency and Delisting shall be amended in accordance with the DR Amendment.

(f) Notwithstanding anything to the contrary in the definition of "Delisting", a Delisting shall not occur in respect of the Underlying Shares if the Underlying Shares are immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(g) The definition of "Announcement Date" shall be amended so that it reads as follows:

""**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting, and (f) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated. In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day."

The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.

For the avoidance of doubt, where a provision is amended pursuant to this Share Linked Provision 7.1 in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Shares or the Underlying Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

7.2 **Full Lookthrough Depositary Receipt Provisions**

Where the relevant Issue Terms specify that the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other provisions of these Share Linked Provisions shall be deemed to be amended and modified as set out in this Share Linked Provision 7.2:

(a) The definition of "Potential Adjustment Event" shall be amended so that it reads as follows:

""**Potential Adjustment Event**" means any of the following:

(i) a subdivision, consolidation or reclassification of relevant Shares and/or Underlying Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such

Shares and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Shares of (i) such Shares and/or Underlying Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer or Underlying Shares Issuer, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer or Underlying Shares Issuer, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share is determined by the Calculation Agent to be an extraordinary dividend;

(iv) a call by the Share Issuer or Underlying Shares Issuer, as appropriate, in respect of relevant Shares and/or Underlying Shares that are not fully paid;

(v) a repurchase by the Share Issuer or Underlying Shares Issuer, as appropriate, or any of its subsidiaries of relevant Shares and/or Underlying Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Share Issuer or Underlying Shares Issuer, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer or Underlying Shares Issuer, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Shares; or

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement,

provided that an event under (i) to (vii) of the definition of "Potential Adjustment Event" in respect of the Underlying Shares shall not constitute a Potential Adjustment Event unless, in the determination of the Calculation Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

(b) If the Calculation Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event" has occurred in respect of any Underlying Share, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

(ii) an event under (viii) of the definition of "Potential Adjustment Event" has occurred, the Calculation Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities,

and, in each case, the Calculation Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Calculation Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of "Potential Adjustment Event", that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of "Potential Adjustment Event", such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends,

stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

If the Calculation Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Calculation Agent in its discretion, the Issuer shall redeem the Securities upon prior notice made to the Holders, and the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

(c) The definitions of "Merger Event" and "Tender Offer" shall be amended in accordance with the DR Amendment.

(d) If the Calculation Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Calculation Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Calculation Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(e) The definitions of Nationalisation, Insolvency and Delisting shall be amended in accordance with the DR Amendment.

(f) The definition of "Announcement Date" shall be amended so that it reads as follows:

""**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting, and (f) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated. In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day."

(g) The definition of "Insolvency Filing" shall be amended in accordance with the DR Amendment.

(h) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Share, the following amendments shall be deemed to be made to the Share Linked Provisions:

(i) each reference in the definition of "Exchange Business Day", "Scheduled Closing Time", "Scheduled Trading Day", "Trading Disruption", "Exchange Disruption", "Early Closure" and "Disrupted Day", to the "Exchange" shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Shares are traded, as determined by the Calculation Agent; and

(ii) the definition of "Market Disruption Event", "Trading Disruption" and "Exchange Disruption" shall be amended in accordance with the DR Amendment.

For the avoidance of doubt, where a provision is amended pursuant to this Share Linked Provision 7.2 in accordance with the DR Amendment, if the event described in such provision occurs in respect of the Underlying Shares or the Underlying Shares Issuer, then the consequence of such event shall be interpreted consistently with the DR Amendment and such event.

8. **Consequences of Extraordinary Events in respect of a Share that is a share of an Exchange Traded Fund and a Successor Index Event (ETF)**

8.1 If the Calculation Agent determines that an Extraordinary Event has occurred in respect of a Share that is a share of an Exchange Traded Fund (the "**Affected Exchange Traded Fund**") then, on or after the Extraordinary Event Date, the following consequences shall apply in the following order:

(a) firstly, the Calculation Agent may in its discretion make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Extraordinary Event (including adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Securities), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Extraordinary Event by an options exchange to options on the relevant Shares traded on such options exchange; and determine the effective date of that adjustment (but, in the case of a Tender Offer, the Share Issuer and the Share will not change);

(b) secondly, if the Calculation Agent determines that no adjustment that it could make under paragraph (a) above will produce a commercially reasonable result, the Calculation Agent shall notify the Issuer and shall select an alternative exchange traded fund which is denominated in the same currency and, in the determination of the Calculation Agent, has a similar investment objective as the Affected Exchange Traded Fund to replace the Affected Exchange Traded Fund (such replacement exchange traded fund being the "**Replacement Exchange Traded Fund**" in respect of such Affected Exchange Traded Fund). If a Replacement Exchange Traded Fund is selected, that Replacement Exchange Traded Fund will be substituted for the Shares for all purposes of the Share Linked Provision and the Calculation Agent may determine in its sole discretion the appropriate date for the substitution of the Shares;

(c) thirdly, if the Calculation Agent is unable to, or does not, for any reason, select a Replacement Exchange Traded Fund in respect of an Affected Exchange Traded Fund in accordance with paragraph (b) above, the Calculation Agent shall select (i) an index or a basket of indices (and the respective weighting of each index in such basket) which is denominated in the same currency as the Affected Exchange Traded Fund and has, in the determination of the Calculation Agent, similar economic characteristics as the Affected Exchange Traded Fund (such index shall be, in relation to such Affected Exchange Traded Fund, the "**Replacement Index**", and if a basket of indices is selected, such basket shall be referred to as the "**Replacement Index Basket**" and each index comprising the basket shall be referred to as a "component index"), and (ii) the date from which such Replacement Index or Replacement Index Basket, as the case may be, shall replace the Affected Exchange Traded Fund (in relation to such Affected Exchange Traded Fund, the "**Index Substitution Date**") (and, for the avoidance of doubt, any Index Substitution Date may be set by the Calculation Agent such that it falls prior to the event which resulted in the substitution, including, without limitation, on or prior to the Issue Date), and the Calculation Agent shall notify the Issuer. Following any such selection, the Replacement Index or Replacement Index Basket, as the case may be, shall replace the Affected Exchange Traded Fund on the Index Substitution Date and the Calculation Agent shall, in its sole and absolute discretion, make such adjustment(s), modification(s), substitution(s), calculation(s), determination(s) and/or cancellation(s) that it determines in its discretion to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms, redemption amount, disruption mechanism or any other terms in respect of the Securities to account for such replacement (including, for the avoidance of doubt, the manner in which the Securities shall be redeemed, any amount payable on redemption and/or whether any asset is to be delivered (and, if so, the amount thereof) on redemption); or

(d) fourthly, if the Calculation Agent is unable to, or does not, for any reason, select a Replacement Index or Replacement Index Basket, as the case may be, in respect of an Affected Exchange

Traded Fund in accordance with paragraph (c) above, the Calculation Agent will notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case on such date falling on or after the relevant Extraordinary Event Date, the Issuer shall redeem the Securities for an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

8.2 If the relevant Issue Terms specify "**ETF - Successor Index Event Provision**" to be applicable, then if the Calculation Agent determines that a Successor Index Event (ETF) has occurred in respect of the Underlying Index for a Share that is a share of an Exchange Traded Fund then, on or after the date on which the Successor Index Event (ETF) occurs, the Calculation Agent may determine that the Underlying Index will be deemed to be Successor Underlying Index and the Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor, provided that, if the Calculation Agent does not make such determination, the relevant consequence shall be the early redemption of the Securities, in which case the Calculation Agent may determine that the Securities shall be redeemed on such date falling on or after the date on which Successor Index Event (ETF) occurs and the Issuer shall redeem the Securities for an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

9. **Adjustments to Securities linked to Shares in European Currencies**

In respect of any Securities linked to or relating to Shares originally quoted, listed and/or dealt as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EC Treaty, if such Shares are at any time after the Issue Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those Shares are traded, then the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to preserve the economic terms of the Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment based on the relevant official conversion rate or at an appropriate mid-market spot rate of exchange determined by the Calculation Agent to be prevailing as of the Valuation Time, as determined to be appropriate in the discretion of the Calculation Agent. No adjustments under this Share Linked Provision 9 will affect the currency denomination of any payment obligation arising out of the Securities.

10. **Definitions**

The following terms and expressions shall have the following meanings in relation to Securities to which the Share Linked Provisions apply:

"**Additional Disruption Events**" means (a) a Change in Law, and (b) if Hedging Disruption and/or Insolvency Filing is specified in the relevant Issue Terms to be applicable, a Hedging Disruption and/or Insolvency Filing (as the case may be) (each, an "**Additional Disruption Event**").

"**Announcement Date**" means, in respect of (a) a Merger Event, the date of the first public announcement of a firm intention to engage in a transaction (whether or not subsequently amended) that leads to the Merger Event, (b) a Tender Offer, the date of the first public announcement of a firm intention to purchase or otherwise obtain the requisite number of voting shares (whether or not subsequently amended) that leads to the Tender Offer, (c) in the case of a Nationalisation, the date of the first public announcement to nationalise (whether or not subsequently amended) that leads to the Nationalisation, (d) in the case of an Insolvency, the date of the first public announcement of the institution of a proceeding or presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, (e) in the case of a Delisting, the date of the first public announcement by the Exchange that the Shares will cease to be listed, traded or publicly quoted in the manner described in the definition of Delisting, (f) in respect of a Share that is a share of an Exchange Traded Fund and a NAV Publication Suspension (ETF), the date of the first public announcement of such NAV Publication Suspension (ETF), or, if there is no such announcement, the date of the first occurrence of such NAV Publication Suspension

(ETF), (g) in respect of a Share that is a share of an Exchange Traded Fund and an Underlying Index Cancellation (ETF), the date of the first public announcement of such Underlying Index Cancellation (ETF), or, if there is no such announcement, the date of the first occurrence of such Underlying Index Cancellation (ETF), and (h) in respect of a Share that is a share of an Exchange Traded Fund and an Underlying Index Modification (ETF), the date of the first public announcement of such Underlying Index Modification (ETF), or, if there is no such announcement, the date of the first occurrence of such Underlying Index Modification (ETF). In respect of any event, if the announcement of such event is made after the actual closing time for the regular trading session on the relevant Exchange, without regard to any after hours or any other trading outside of such regular trading session hours, the Announcement Date shall be deemed to be the next following Scheduled Trading Day.

"**Averaging Date**" means, in respect of a Share and a Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), each date specified as such or otherwise determined as provided in the relevant Issue Terms, in each case, in respect of such Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), or if such date is not a Scheduled Trading Day in respect of the Share, the next following Scheduled Trading Day in respect of the Share.

For the avoidance of doubt, references to Averaging Date or Averaging Dates shall be deemed to refer to Averaging Date or Averaging Dates in respect of the relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable) and shall not include Averaging Dates in respect of any other Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date.

"**Change in Law**" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of Shares, or (y) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Issue Terms) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Clearance System**" means, in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Share. If the Clearance System ceases to settle trades in such Share, the Clearance System will be determined by the Calculation Agent.

"**Clearance System Business Day**" means, in respect of a Clearance System and a Share, any day on which such Clearance System is (or, but for the occurrence of a Share Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Closing Share Price**" means, on any day in respect of a Share, the official closing price of such Share on the Exchange as of the Valuation Time on the relevant day, or if there is no official closing price, the mid-market price per such Share on the Exchange at the Valuation Time on such day, all as determined by the Calculation Agent subject as provided in the Share Linked Provisions.

"**Coupon Valuation Date**" means each date specified as such in the relevant Issue Terms, or if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day.

"**Delisting**" means that the Exchange announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) or such other exchange(s) as are specified as "**Re-listing Exchange(s)**" in the relevant Issue Terms (or its or their successors as determined by the Calculation Agent).

"**Deposit Agreement**" means, in relation to the Shares, the agreements or other instruments constituting the Shares, as from time to time amended or supplemented in accordance with their terms.

"**Depository**" means, where the relevant Issue Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, the Share Issuer of the Shares.

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**DR Amendment**" means, if the relevant Issue Terms specify that:

(a) the "Partial Lookthrough Depositary Receipt Provisions" shall apply to a Share, in respect of the definitions of "Merger Event", "Tender Offer", "Nationalisation", "Insolvency", "Delisting" and "Insolvency Filing", that the following changes shall be made to such definition or provision: (i) all references to "Shares" shall be deleted and replaced with the words "Shares and/or the Underlying Shares"; and (ii) all references to "Share Issuer" shall be deleted and replaced with the words "Share Issuer or Underlying Shares Issuer, as appropriate".

(b) the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, in respect of the definitions of "Merger Event", "Tender Offer", "Nationalisation", "Insolvency", "Delisting", "Insolvency Filing", "Market Disruption Event", "Trading Disruption" and "Exchange Disruption" that the following changes shall be made to such definition or provision: (i) all references to "Shares" shall be deleted and replaced with the words "Shares and/or the Underlying Shares"; and (ii) all references to "Share Issuer" shall be deleted and replaced with the words "Share Issuer or Underlying Shares Issuer, as appropriate".

"**Early Closure**" means, in respect of a Share, the closure on any Exchange Business Day of the relevant Exchange relating to such Share or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one hour prior to the earlier of (a) 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 (b) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means, in respect of a Share, each exchange or quotation system specified as such in the relevant Issue Terms for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (a) to effect transactions in, or obtain market values for, the Shares on the Exchange, or (b) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"**Exchange Traded Fund**" means an exchange traded fund specified as such in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Extraordinary Events**" means a Merger Event, a Tender Offer, a Nationalisation, an Insolvency or a Delisting and:

(a) if the relevant Issue Terms specify that the "Partial Lookthrough Depositary Receipt Provisions" or the "Full Lookthrough Depositary Receipt Provisions" shall apply to a Share, then "Extraordinary Events" also means the announcement by the Depository that the Deposit Agreement is (or will be) terminated;

(b) in respect of a Share that is a share of an Exchange Traded Fund only, if the relevant Issue Terms specify:

(i) "**Extraordinary Events ・NAV Publication Suspension (ETF)**" to be applicable, then "Extraordinary Events" also means a NAV Publication Suspension (ETF);

(ii) "**Extraordinary Events ・Underlying Index Cancellation (ETF)**" to be applicable, then "Extraordinary Events" also means an Underlying Index Cancellation (ETF);

(iii) "**Extraordinary Events ・Underlying Index Modification (ETF)**" to be applicable, then "Extraordinary Events" also means an Underlying Index Modification (ETF),

each, an "**Extraordinary Event**".

"**Extraordinary Event Date**" means, in respect of a Share that is a share of an Exchange Traded Fund and an Extraordinary Event, the earliest to occur of the relevant Merger Date, Tender Offer Date or Announcement Date, as is applicable to such Extraordinary Event, as determined by the Calculation Agent.

"**Fallback Valuation Date**" means, in respect of any Share, the date(s) specified as such in the relevant Issue Terms for any date specified in the relevant Issue Terms on which the price of such Share is required to be determined, or, if "**Default Fallback Valuation Date**" is specified in the relevant Issue Terms, then the Fallback Valuation Date for any date on which the price of such Share is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Initial Valuation Date**" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Share Issuer (a) all the Shares of that Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Shares of that Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means that the Share Issuer institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Share Issuer shall not be deemed an Insolvency Filing.

"**Market Disruption Event**" means, in respect of a Share, the occurrence or existence 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 relevant Valuation Time, (c) an Early Closure, or (d) in respect of a Share that is a share of an Exchange Traded Fund only and, if the relevant Issue Terms specify "**Market Disruption Event - NAV Temporary Publication Suspension (ETF)**" to be applicable, then "**Market Disruption Event**" also means a NAV Temporary Publication Suspension (ETF).

"**Maximum Days of Disruption**" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Issue Terms.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any relevant Shares, any (a) 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, (b) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange ins which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the final Reference Date or Averaging Date, as is applicable (provided that in relation to Warrants settled by Issuer Physical Settlement, the Expiration Date shall be deemed to be the final Reference Date).

"**Nationalisation**" means that all the Shares or all or substantially all the assets of a Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**NAV Publication Suspension (ETF)**" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, has failed to or will fail to, or has not published or will not publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities and will be for more than a short period of time and/or will not be of a temporary nature.

"**NAV Temporary Publication Suspension (ETF)**" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, fails to or does not publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities.

"**Observation Date (Closing Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Share and an Observation Period, (i) each Scheduled Trading Day which is not a Disrupted Day for such Share falling in the Observation Period, and (ii) each Specified Observation Date (Closing Valuation). Where "**Specified Observation Date (Closing Valuation)**" means, in respect of a Share and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a Scheduled Trading Day or is a Disrupted Day for such Share.

"**Observation Date (Intra-Day Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Share and an Observation Period, (i) each day falling in the Observation Period on which such Share is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Share, and (ii) each Specified Observation Date (Intra-Day Valuation). Where "**Specified Observation Date (Intra-Day Valuation)**" means, in respect of a Share and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a day on which such Share is traded on the relevant Exchange.

"**Observation Period**" means an Initial Observation Period, a Barrier Observation Period, a Barrier Performance Observation Period, a Coupon Observation Period, a Daily Observation Early Redemption Observation Period, a Knock-In Observation Period or a Knock-In Performance Observation Period (each as defined in the Payout Conditions), as the case may be.

"**Periodic Valuation Date**" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day.

"**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 (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) in respect of a Share, an amount per Share is determined by the Calculation Agent to be an extraordinary dividend;

(d) a call by the Share Issuer in respect of relevant Shares that are not fully paid;

(e) a repurchase by the Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares.

"**Reference Date**" means each Initial Valuation Date, Coupon Valuation Date, Periodic Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with the Share Linked Provisions.

"**Related Exchange**" means, in respect of any Share, each exchange or quotation system, if any, specified as such in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the 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 the Share on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "**All Exchanges**" is specified as the Related Exchange, "**Related Exchange**" shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Share.

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

"**Scheduled Closing Time**" means, in respect of a Share and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

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

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

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

"**Scheduled Reference Date**" means each Scheduled Initial Valuation Date, Scheduled Coupon Valuation Date, Scheduled Periodic Valuation Date or Scheduled Valuation Date.

"**Scheduled Trading Day**" means, in respect of a Share, any day on which each Exchange and each Related Exchange for the Share are scheduled to be open for trading for their respective regular trading sessions.

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

"**Settlement Cycle**" means the period of Clearance System Business Days following a trade in the Share on the Exchange in which settlement will customarily occur according to the rules of such Exchange.

"**Share**" means, subject to adjustment in accordance with the Share Linked Provisions, the share or shares specified as such in the relevant Issue Terms and related expressions shall be construed accordingly, and, if the relevant Issue Terms specify that a Share is a "**Share of Exchange Traded Fund**", the Share specified as such in the relevant Issue Terms shall be a share of an Exchange Traded Fund.

"**Share Issuer**" means, in respect of a Share, the issuer of such Share.

"**Share Price**" means, in respect of a Share and any relevant time on any relevant day, the price at which such Share trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent. If "Observation Date (Intra-Day Valuation)" is specified to be applicable in the relevant Issue Terms, the Closing Share Price of a Share on or in respect of any relevant day shall be deemed to be a Share Price in respect of an Observation Date (Intra-Day Valuation) for such Share falling on such relevant day.

"**Share Settlement Disruption Event**" means, in respect of a Share, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Clearance System cannot clear the transfer of such Share.

"**Share Strike Price**" means, in respect of a Share and any relevant day, the relevant price of the Share on or in respect of such day, as determined by the Calculation Agent.

"**Successor Index Event (ETF)**" means, in respect of a Share that is a share of an Exchange Traded Fund, the Underlying Index for such Exchange Traded Fund 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 index (a "**Successor Underlying Index**") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Underlying Index.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than ten per cent. and less than 100 per cent. of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"**Trading Disruption**" means, in respect of a Share, any suspension of, or limitation imposed on, trading by the relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (a) relating

to the Share on the relevant Exchange or (b) in futures or options contracts relating to the Share on any relevant Related Exchange.

"**Underlying Index**" means, in respect of a Share that is a share of an Exchange Traded Fund, the index underlying such Exchange Traded Fund, as determined by the Calculation Agent.

"**Underlying Index Cancellation (ETF)**" means, in respect of a Share that is a share of an Exchange Traded Fund, the Underlying Index for such Exchange Traded Fund is permanently cancelled and no Successor Underlying Index (as defined in the definition of "Successor Index Event (ETF)" above) exists as at the date of such cancellation, as determined by the Calculation Agent.

"**Underlying Index Modification (ETF)**" means, in respect of a Share that is a share of an Exchange Traded Fund, and the Underlying Index for such Exchange Traded Fund, the relevant Underlying Index sponsor making or announcing that it will make a material change in the formula for, or the method of, calculating the relevant Underlying Index, or in any other way materially modifies such Underlying Index, as determined by the Calculation Agent.

"**Underlying Shares**" means the shares or other securities which are the subject of the Deposit Agreement.

"**Underlying Shares Issuer**" means the issuer of the Underlying Shares.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day relating to the Share and on which another Averaging Date does not or is not deemed to occur.

"**Valuation Date**" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day.

"**Valuation Time**" means the time in the place specified in the relevant Issue Terms or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

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These Index Linked Provisions shall apply to Securities for which the relevant Issue Terms specify that the Index Linked Provisions are applicable.

1. Consequences of Disrupted Days

1.1 Single Index and Reference Dates

Where the Securities relate to a single Index (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day in respect of the Index that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of the Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine the level of the Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Closing Index Level in respect of the Reference Date.

1.2 Single Index and Averaging Dates

Where the Securities relate to a single Index, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the relevant Issue Terms the consequence specified is:

(a) "**Omission**", then the Averaging Date will be deemed not to be a relevant Averaging Date, provided that, if through the operation of this provision there would be no Averaging Dates then the sole Averaging Date for the Index shall be the first succeeding Scheduled Trading Day in respect of the Index following the final Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the

consecutive Scheduled Trading Days in respect of the Index equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Date is a Disrupted Day. In that case:

(i) the last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the sole Averaging Date for the Index, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Index Level in respect of the sole Averaging Date;

(b) "**Postponement**", then the Averaging Date shall be the first succeeding Scheduled Trading Day in respect of the Index following the Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day (irrespective of whether that deferred Averaging Date is already or is deemed to be another Averaging Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of the Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Date is a Disrupted Day. In that case:

(i) the last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the Index is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Index Level in respect of the relevant Averaging Date; or

(c) "**Modified Postponement**", then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day in respect of the Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date, then:

(i) that last consecutive Scheduled Trading Day in respect of the Index shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day in respect of the Index is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(ii) the Calculation Agent shall determine the level of the Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of the Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Index Level in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

1.3 **Index Basket and Reference Dates**

Where the Securities relate to a basket of Indices (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then:

(a) the Reference Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and

(b) the Reference Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such Index that the Calculation Agent determines is not a Disrupted Day relating to that Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Index. In that case:

(i) the last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be the Reference Date for the Index, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Calculation Agent shall determine the level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the relevant Closing Index Level in respect of the Reference Date.

1.4 **Index Basket and Averaging Dates**

Where the Securities relate to a basket of Indices, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the relevant Issue Terms the consequence specified is:

(a) "**Omission**", then:

(i) the Averaging Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(ii) the Averaging Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day will be deemed not to be an Averaging Date for such Index, provided that, if through the operation of this provision there would be no Averaging Dates for such Index, then the sole Averaging Date for such Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such Index following the final Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day relating to such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date is a Disrupted Day relating to that Index. In that case:

(A) that last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be the sole Averaging Date for such Index, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Calculation Agent shall determine the level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the relevant Closing Index Level in respect of the sole Averaging Date;

(b) "**Postponement**", then:

(i) the Averaging Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(ii) the Averaging Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such Index following the Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day relating to that Index (irrespective of whether that deferred Averaging Date is or is deemed to be another Averaging Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days in respect of such Index equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Date is a Disrupted Day relating to such Index. In that case:

(A) the last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be such Averaging Date for the Index (irrespective of whether that last consecutive Scheduled Trading Day in respect of such Index is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(B) the Calculation Agent shall determine the level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the relevant Closing Index Level in respect of the relevant Averaging Date; or

(c) "**Modified Postponement**", then:

(i) the Averaging Date for each Index which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(ii) the Averaging Date for each Index which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date relating to such Index. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day in respect of such Index equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date:

(A) that last consecutive Scheduled Trading Day in respect of such Index shall be deemed to be the Averaging Date for such Index (irrespective of whether that last consecutive Scheduled Trading Day in respect of such Index is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(B) the Calculation Agent shall determine the relevant level of such Index as of the Valuation Time on or in respect of that last consecutive Scheduled Trading Day in respect of such Index in accordance with Index Linked Provision 1.5 (*Formula for and method of calculating an Index level after the Maximum Days of Disruption*), and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the relevant Closing Index Level in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified, then it shall be deemed that the consequence specified in "Modified Postponement" will apply.

1.5 Formula for and method of calculating an Index level after the Maximum Days of Disruption

The Calculation Agent shall determine the level of the Index as of the relevant Valuation Time on or in respect of the relevant last consecutive Scheduled Trading Day, pursuant to Index Linked Provisions 1.1(b), 1.2(a)(ii), 1.2(b)(ii), 1.2(c)(ii), 1.3(b)(ii), 1.4(a)(ii)(B), 1.4(b)(ii)(B) and 1.4(c)(ii)(B), in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the relevant first Disrupted Day, using the Exchange traded or quoted price as of the Valuation Time

on the last consecutive Scheduled Trading Day of each Component comprised in the Index (or, if an event giving rise to a Share Disrupted Day has occurred in respect of any relevant Component that is a Share (or an analogous event has occurred in respect of any relevant Component that is not a Share) on such last consecutive Scheduled Trading Day for any relevant Component, or such last consecutive Scheduled Trading Day is not a Scheduled Trading Day for any relevant Component, as determined by the Calculation Agent, its good faith estimate of the value for the relevant Component as of the Valuation Time on the last consecutive Scheduled Trading Day).

2. **Fallback Valuation Date**

Notwithstanding any other terms of the Index Linked Provisions, if a Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any Reference Date or Averaging Date (any such date being, a "**Relevant Date**"), and if:

(a) following adjustment of the original date on which such Relevant Date is scheduled to fall pursuant to adjustment of the Relevant Date pursuant to either or both of (i) Index Linked Provision 1 (*Consequences of Disrupted Days*) or (ii) Index Linked Provision 8 (*Definitions*), the Relevant Date in respect of an Index would otherwise fall after the Fallback Valuation Date in respect of the Index; or

(b) the Maximum Days of Disruption for the Relevant Date is specified to be "Zero" or "None",

then the Fallback Valuation Date shall be deemed to be the Relevant Date for the Index. If the Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to that Index, as the case may be, then the Calculation Agent shall determine the Closing Index Level as of the Valuation Time on the Fallback Valuation Date in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first day that is not a Scheduled Trading Day or is a Disrupted Day, using the Exchange traded or quoted price as of the Valuation Time on the Fallback Valuation Date of each Component comprised in the Index (or, if an event giving rise to a Share Disrupted Day has occurred in respect of any relevant Component that is a Share (or an analogous event has occurred in respect of any relevant Component that is not a Share) on such Fallback Valuation Date or such Fallback Valuation Date is not a Scheduled Trading Day for any relevant Component, as determined by the Calculation Agent, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on the Fallback Valuation Date), and such determination by the Calculation Agent pursuant to this Index Linked Provision 2 shall be deemed to be the relevant Closing Index Level in respect of the Relevant Date.

3. **Correction of Index levels**

In the event that any relevant level of an Index published by the Index Sponsor on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Index Sponsor:

(a) by the second Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made; or

(b) if earlier, one Settlement Cycle after the original publication,

then the Calculation Agent may determine the amount that is payable or make any determination in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

Upon making any such determination or adjustment, as applicable, to account for such correction, the Calculation Agent shall give notice as soon as practicable to the Holders stating the determination or adjustment, as applicable, to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of the determination or adjustment, as applicable, such correction or any action taken.

4. **Consequences of Successors and Index Adjustment Events**

4.1 **Consequences of a Successor Index Sponsor or a Successor Index**

If an 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 (a "**Successor Index Sponsor**") 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 such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

The Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities and/or any of the other relevant terms and giving brief details of the adjustment provided that any failure to give such notice shall not affect the validity of the adjustment or any action taken.

4.2 **Consequences of an Index Adjustment Event**

If an Index Adjustment Event has occurred in respect of the Securities, as determined by the Calculation Agent, the Calculation Agent will determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant level of the Index using, in lieu of a published level for such Index, the level for such Index as at or in respect of the relevant Reference Date, Averaging Date or any other relevant date as determined by the Calculation Agent, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event.

If the Calculation Agent determines that it is not reasonably practicable (taking into account the costs involved) to calculate or continue to calculate the Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such rebasing.

If the Calculation Agent determines that there is not such an index or basket of indices comparable to the relevant Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the Index Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Index Adjustment Event or any action taken.

5. **Consequences of Additional Disruption Events**

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Calculation Agent may, in its discretion:

(a) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for such Additional Disruption Event; and/or

(b) determine and give notice to Holders that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

6. **Index Disclaimer**

The Securities are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. The Issuer and the Guarantor (if applicable) shall have no liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. Except as may be disclosed prior to the Issue Date and specified in the relevant Issue Terms, none of the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the Index. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor (if applicable), their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index. In addition, no representation or warranty of any type, as to condition, satisfactory quality, performance or fitness for purpose are given, or duty or liability is assumed, by the Issuer, the Guarantor (if applicable), their affiliates, or the Calculation Agent in respect of the Index or any data included in or omissions from the Index, or the use of the Index in connection with the Securities and all those representations and warranties are excluded, save to the extent that such exclusion is prohibited by law.

7. **Non-compliant Fallbacks**

Notwithstanding anything else in these Index Linked Provisions, if, in respect of the Securities, it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case, for the Calculation Agent to determine the level of the Index or make any other determination in respect of the Securities which it would otherwise be obliged to do so under these Index Linked Provisions (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then (where no other applicable provision in these Index Linked Provisions results in such determination being made) the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

8. **Definitions**

The following terms and expressions shall have the following meanings in relation to Securities to which the Index Linked Provisions apply:

"**Additional Disruption Event**" means (a) a Change in Law, and, (b) if Hedging Disruption is specified in the relevant Issue Terms to be applicable, a Hedging Disruption.

"**Administrator/Benchmark Event**" has the meaning given in General Condition 31.1 (*Definitions*).

"**Averaging Date**" means, in respect of an Index and a Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), each date specified as such or otherwise determined as provided in the relevant Issue Terms, in each case, in respect of such Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), or if such date is not a Scheduled Trading Day in respect of the Index, the next following Scheduled Trading Day in respect of the Index.

For the avoidance of doubt, references to Averaging Date or Averaging Dates shall be deemed to refer to Averaging Date or Averaging Dates in respect of the relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable) and shall not include Averaging Dates in respect of any other Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date.

"**Change in Law**" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of Components, or (y) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Issue Terms) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Index Level**" means, on any day in respect of an Index, the official closing level of such Index as of the Valuation Time on or in respect of the relevant day as calculated and published by the relevant Index Sponsor or as otherwise determined by the Calculation Agent subject as provided in the Index Linked Provisions.

"**Component**" means, in respect of an Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Calculation Agent.

"**Component Clearance System**" means, in respect of a Component of an Index, the principal domestic clearance system customarily used for settling trades in the relevant Component. If the Clearance System ceases to settle trades in such Component, the Clearance System will be determined by the Calculation Agent.

"**Component Clearance System Business Day**" means, in respect of a Component Clearance System, any day on which such Component Clearance System is (or, but for the occurrence of an Index Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"**Coupon Valuation Date**" means each date specified as such in the relevant Issue Terms, or if such date is not a Scheduled Trading Day in respect of an Index, the next following Scheduled Trading Day.

"**Disrupted Day**" means, either:

(a) for any Unitary Index, any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred; and

(b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred.

"**Early Closure**" means:

(a) for any Unitary Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and

(b) for any Multi-Exchange Index, the closure on any Exchange Business Day of any relevant Exchange relating to any Component or any Related Exchange prior to its Scheduled Closing

Time, unless such earlier closing time is announced by such Exchange or Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"**Exchange**" means:

(a) for any Unitary Index, each exchange or quotation system specified as such in the relevant Issue Terms for the Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying the Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying the Index on such temporary substitute exchange or quotation system as on the original Exchange);

(b) for any Multi-Exchange Index and any Component underlying the Index, the principal stock exchange on which such Component of the Index is, in the determination of the Calculation Agent, principally traded; and

(c) for any Component which is a Share, the principal stock exchange on which such Component share is, in the determination of the Calculation Agent, principally traded.

"**Exchange Business Day**" means:

(a) for any Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for the Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for the Index closing prior to its Scheduled Closing Time; and

(b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of the Index and (ii) the Related Exchange for the Index is open for trading during its regular trading session, notwithstanding the Related Exchange for the Index closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(a) for any Unitary Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) the Components on any relevant Exchange(s) that comprise 20 per cent. or more of the level of the Index or (ii) futures or options contracts relating to the Index on any relevant Related Exchange; and

(b) for any Multi-Exchange Index, any event (other than an Early Closure) that disrupts or impairs, as determined by the Calculation Agent, the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to the Index on the relevant Related Exchange.

"**Fallback Valuation Date**" means, in respect of any Index, the date(s) specified as such in the relevant Issue Terms for any date specified in the relevant Issue Terms on which the level of the Index is required to be determined, or, if "**Default Fallback Valuation Date**" is specified in the relevant Issue Terms, then the Fallback Valuation Date for any date on which the level of the Index is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the level of the Index on such day.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with the Index Linked Provisions, the index or indices specified as such in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Index Adjustment Event**" means an Index Cancellation, an Index Disruption, an Index Modification or an Administrator/Benchmark Event.

"**Index Cancellation**" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on or prior to any Reference Date, Averaging Date or any other relevant date, permanently cancelling a relevant Index and no Successor Index existing as at the date of such cancellation, as determined by the Calculation Agent.

"**Index Disruption**" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on any Reference Date, Averaging Date or any other relevant date, failing to calculate and announce a relevant Index level, as determined by the Calculation Agent, provided that, in respect of a Multi-Exchange Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day.

"**Index Level**" means, in respect of an Index and any relevant time on any relevant day, the official level of such Index at such time on or in respect of such day, as published by the Index Sponsor, as determined by the Calculation Agent. If "Observation Date (Intra-Day Valuation)" is specified to be applicable in the relevant Issue Terms, the Closing Index Level of an Index on or in respect of any relevant day shall be deemed to be an Index Level in respect of an Observation Date (Intra-Day Valuation) for such Index falling on such relevant day.

"**Index Modification**" means the occurrence of the relevant Index Sponsor or Successor Index Sponsor, as applicable, on or prior to any Reference Date, Averaging Date or any other relevant date, making or announcing 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 modifying such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events), as determined by the Calculation Agent.

"**Index Settlement Disruption Event**" means, in respect of a Component of an Index, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

"**Index Sponsor**" means, for any Index:

(a) the entity specified as such in the relevant Issue Terms; or

(b) if no entity is specified in the relevant Issue Terms, the corporation or other entity that, as determined by the Calculation Agent is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index,

and includes any corporation or other entity appointed by such entity, as determined by the Calculation Agent, that is responsible for announcing (directly or through an agent) the level of such Index on a regular basis in respect of each Scheduled Trading Day.

"**Index Strike Level**" means, in respect of an Index and any relevant day, the relevant level of the Index on or in respect of such day, as determined by the Calculation Agent.

"**Initial Valuation Date**" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of an Index, the next following Scheduled Trading Day in respect of the Index.

"**Market Disruption Event**" means:

(a) for any Unitary Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of a Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in the Index at any time, then the relevant percentage contribution of such Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to such Component and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event; and

(b) for any Multi-Exchange Index, either:

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

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

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

(III) an Early Closure in respect of such Component; and

(B) the aggregate of all Components in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Multi-Exchange Index; or

(ii) the occurrence or existence, in each case in respect of futures or options contracts relating to the Index, of (A) a Trading Disruption or (B) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange, or (C) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of a Multi-Exchange Index exists at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of the Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event.

"**Maximum Days of Disruption**" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Issue Terms.

"**Multi-Exchange Index**" means any Index which is specified as such in the relevant Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Observation Date (Closing Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of an Index and an Observation Period, (i) each Scheduled Trading Day which is not a Disrupted Day for such Index falling in the Observation Period and (ii) each Specified Observation Date (Closing Valuation). Where "**Specified Observation Date (Closing Valuation)**" means, in respect of an Index and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a Scheduled Trading Day or is a Disrupted Day for such Index.

"**Observation Date (Intra-Day Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of an Index and an Observation Period, (i) each day falling in the Observation Period on which the Index Sponsor publishes one or more official levels for such Index, as determined by the Calculation Agent, regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Index, and (ii) each Specified Observation Date (Intra-Day Valuation). Where "**Specified Observation Date (Intra-Day Valuation)**" means, in respect of an Index and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms,

notwithstanding that such day may not be a day on which the Index Sponsor publishes any official level for such Index.

"**Observation Period**" means, an Initial Observation Period, a Barrier Observation Period, a Barrier Performance Observation Period, a Coupon Observation Period, a Daily Observation Early Redemption Observation Period, a Knock-In Observation Period or a Knock-In Performance Observation Period (each as defined in the Payout Conditions), as the case may be.

"**Periodic Valuation Date**" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of an Index, the next following Scheduled Trading Day in respect of the Index.

"**Reference Date**" means each Initial Valuation Date, Coupon Valuation Date, Periodic Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with the Index Linked Provisions.

"**Related Exchange**" means:

(a) for any Unitary Index or Multi-Exchange Index, each exchange or quotation system, if any, specified as such in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the 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 the Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "**All Exchanges**" is specified as the Related Exchange, "**Related Exchange**" shall mean each exchange or quotation system (as determined by the Calculation Agent) where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index; and

(b) for any Component which is a Share, each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to the Component share (as determined by the Calculation Agent).

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

"**Scheduled Closing Time**" means, in respect of an Index and in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

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

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

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

"**Scheduled Reference Date**" means each Scheduled Initial Valuation Date, Scheduled Coupon Valuation Date, Scheduled Periodic Valuation Date or Scheduled Valuation Date.

"**Scheduled Trading Day**" means, in respect of:

(a) any Unitary Index, any day on which each Exchange and each Related Exchange for the Index are scheduled to be open for trading for their respective regular trading sessions;

(b) any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Index and (ii) the Related Exchange for the Index is scheduled to be open for trading for its regular trading session;

(c) any Component which is a Share, any day on which the relevant Exchange referenced by the Index and the relevant Related Exchange for such Component are scheduled to be open for trading for their respective regular trading sessions; and

(d) any Component which is not a Share, any day on which the value, level or price, as is applicable, is scheduled to be published or disseminated, or is otherwise scheduled to be available.

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

"**Settlement Cycle**" means the period of Component Clearance System Business Days following a trade in the Components underlying the relevant Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

"**Share**" means, in respect of an Index, any share included in such Index, as determined by the Calculation Agent.

"**Share Disrupted Day**" means, in respect of a Component which is a Share, 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) 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 which ends at the relevant Valuation Time or (c) an Early Closure has occurred in respect of such Component.

"**Successor Index**" has the meaning given in Index Linked Provision 4.1 (Consequences of a Successor Index Sponsor or Successor Index).

"**Successor Index Sponsor**" has the meaning given in Index Linked Provision 4.1 (Consequences of a Successor Index Sponsor or Successor Index).

"**Trading Disruption**" means:

(a) in respect of any Unitary Index, any suspension of, or limitation imposed on, trading by any relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to Components that comprise 20 per cent. or more of the level of the Index on any relevant Exchange or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange; and

(b) in respect of any Multi-Exchange Index, any suspension or limitation imposed on trading by any relevant Exchange or Related Exchange or otherwise, and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise, (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to the Index on the Related Exchange.

"**Unitary Index**" means any Index which is specified as such in the relevant Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Valid Date**" means a Scheduled Trading Day in respect of the Index that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.

"**Valuation Date**" means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of an Index, the next following Scheduled Trading Day in respect of the Index.

"**Valuation Time**" means:

(a) in respect of any Unitary Index, (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Exchange, the Scheduled Closing Time of the Exchange (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) any options contracts or futures contracts on such 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; and

(b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether an Early Closure, an Exchange Disruption or a Trading Disruption has occurred in respect of (I) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (II) 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.

COMMODITY LINKED PROVISIONS

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These Commodity Linked Provisions apply to Securities for which the relevant Issue Terms specify that the Commodity Linked Provisions are applicable.

1. Market Disruption Events and Disruption Fallbacks (other than in respect of a Commodity Index)

1.1 Consequence of a Market Disruption Event

If the Calculation Agent determines that a Market Disruption Event has occurred or exists on any Pricing Date (or, if different, the day on which the price for such Pricing Date would, in the ordinary course, be published or announced by the Price Source), the Commodity Reference Price for such Pricing Date will be determined by the Calculation Agent in accordance with the first applicable Disruption Fallback (applied in accordance with Commodity Linked Provision 1.3 (*Applicability of Disruption Fallbacks*)) that provides a Commodity Reference Price.

1.2 Applicability of Market Disruption Events

(a) Subject to (b) and (c) below, a Market Disruption Event is applicable in respect of a Commodity if it is specified in the relevant Issue Terms and, if one or more Market Disruption Events are specified in the relevant Issue Terms, then only those Market Disruption Events will apply.

(b) In respect of all Commodities (other than Bullion), if no Market Disruption Event is specified in the relevant Issue Terms, the following Market Disruption Events will be deemed to have been specified and be applicable:

(i) Disappearance of Commodity Reference Price;

(ii) Material Change in Content;

(iii) Material Change in Formula;

(iv) Price Source Disruption;

(v) Trading Disruption; and

(vi) Administrator/Benchmark Event.

(c) In respect of Bullion, if no Market Disruption Event is specified in the relevant Issue Terms, the following Market Disruption Events will be deemed to have been specified and be applicable:

(i) Disappearance of Commodity Reference Price;

(ii) Price Source Disruption;

(iii) Trading Disruption; and

(iv) Administrator/Benchmark Event.

1.3 **Applicability of Disruption Fallbacks**

A Disruption Fallback is applicable if it is specified in the relevant Issue Terms or, if no Disruption Fallback is specified in the relevant Issue Terms, the following Disruption Fallbacks will be deemed to have been specified and be applicable (in the following order):

(a) Fallback Reference Price (if an alternate Commodity Reference Price has been specified in the relevant Issue Terms);

(b) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days (or Bullion Business Days in respect of Bullion) as the applicable Maximum Days of Disruption) provided, however, that the price determined by Postponement shall be the Commodity Reference Price only if Delayed Publication or Announcement does not yield a Commodity Reference Price within the Maximum Days of Disruption;

(c) Fallback Reference Dealers; and

(d) Calculation Agent Determination.

If any Disruption Fallbacks are specified in the relevant Issue Terms, then only that or those (as the case may be) Disruption Fallbacks shall apply and if two or more Disruption Fallbacks are specified, those Disruption Fallbacks shall apply in the order as specified in the relevant Issue Terms, such that if the Calculation Agent determines that the Commodity Reference Price cannot be determined by applying a Disruption Fallback, then the next Disruption Fallback specified shall apply, provided that if the Calculation Agent determines that the Commodity Reference Price cannot be determined by applying any of the applicable Disruption Fallbacks, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

2. **Consequences of Market Disruption Events (in respect of a Commodity Index)**

If a Market Disruption Event has occurred on any Pricing Date in respect of a Commodity Index, the Closing Commodity Index Level of the Commodity Index for such Pricing Date shall be determined by the Calculation Agent using the then-current method for calculating the Commodity Index, but based on and by reference to the relevant closing prices of each futures contract included in such Commodity Index as follows:

(a) in respect of each futures contract included in the Commodity Index which is not affected by the Market Disruption Event on such Pricing Date, the closing price of such futures contract will be that announced or published by the applicable exchange on such Pricing Date; and

(b) in respect of each futures contract included in the Commodity Index which is affected by the Market Disruption Event on such Pricing Date, the closing price of such futures contract will be

based on the closing price of such contract on the first Futures Trading Day following such Pricing Date on which such futures contract is not affected by a Market Disruption Event.

provided that if the Calculation Agent in its discretion determines that the application of the above paragraphs would not achieve a commercially reasonable result and/or if such Market Disruption Event is an Administrator/Benchmark Event, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

If a Fallback Pricing Date is specified in the relevant Issue Terms to be applicable to any Pricing Date for a Commodity Index, and if:

(i) following adjustment of such Pricing Date on account of the Scheduled Pricing Date not being a Trading Day, the Pricing Date would otherwise fall after the specified Fallback Pricing Date, then such Fallback Pricing Date shall be deemed to be such Pricing Date for such Commodity Index. If such Fallback Pricing Date is not a Trading Day for the Commodity Index, then the Calculation Agent will determine the Closing Commodity Index Level, taking into consideration the latest available level of the Commodity Index and any other information that it deems relevant of such Commodity Index on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Commodity Linked Provision 2 shall be deemed to be the Closing Commodity Index Level for such Commodity Index in respect of the relevant Pricing Date; and/or

(ii) the closing price of a futures contract comprised in the Commodity Index would otherwise be used for the purposes of determining the Closing Commodity Index Level above after the specified Fallback Pricing Date following the adjustment set out in paragraph (b) above, then the closing price of such futures contract will instead be taken on such Fallback Pricing Date, and such closing price for the Fallback Pricing Date will be determined by the Calculation Agent, taking into consideration the latest available closing price for the such futures contract, and any other information that it deems relevant.

3. **Administrator/Benchmark Event on non-Pricing Dates**

If the Calculation Agent determines that an Administrator/Benchmark Event has occurred or is in existence in respect of the Securities on any day that is not a Pricing Date during the term of the Securities, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

4. **Common Pricing**

Where the Securities relate to a basket of Commodities and, if "Common Pricing" is specified in the relevant Issue Terms to be applicable then no date will be a Pricing Date unless such date is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be a Pricing Date) are scheduled to be published or announced, as determined by the Calculation Agent.

5. **Correction to Published Prices**

In the event that any price or value published or announced on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement by the earlier of:

(a) 30 calendar days after the original publication or announcement; and

(b) the second Business Day prior to the next date upon which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made,

then the Calculation Agent may determine the amount that is payable or make any determination in connection with Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction.

Upon making any such determination or adjustment, as applicable, to take into account any such correction, the Calculation Agent shall give notice as soon as practicable to the Holders stating the determination or adjustment, as applicable, to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of the determination or adjustment, as applicable, or any action taken.

6. **Fallback Pricing Dates**

In respect of a Commodity, and notwithstanding any other terms of the Commodity Linked Provisions applicable to a Commodity, if a Fallback Pricing Date is specified in the relevant Issue Terms to be applicable to any Pricing Date and if, following adjustment of the original date on which the Pricing Date was scheduled to fall pursuant to the applicable Commodity Business Day Convention (or Bullion Business Day Convention) or, following the application of a Disruption Fallback pursuant to Commodity Linked Provision 1 (*Market Disruption Events and Disruption Fallbacks (other than in respect of a Commodity Index*)) or adjustment of the Pricing Date pursuant to Commodity Linked Provision 4 (*Common Pricing*), the determination of a Commodity Reference Price, or the Pricing Date in respect of a Commodity, as applicable, would otherwise fall after the specified Fallback Pricing Date in respect of the Commodity, then the Fallback Pricing Date shall be deemed to be the Pricing Date for the Commodity.

If the Fallback Pricing Date is not a Commodity Business Day (or a Bullion Business Day), the Commodity Reference Price of such Commodity shall be subject to Calculation Agent Determination on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Commodity Linked Provision 6 shall be deemed to be the Commodity Reference Price in respect of the relevant Pricing Date.

7. **Adjustments to a Commodity Index**

(a) In respect of a Commodity Index, if the Commodity Index is permanently cancelled or is not calculated and announced by the Commodity Index Sponsor but is (i) calculated and announced by a successor sponsor (the "**Successor Sponsor**") acceptable to the Calculation Agent, and/or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Commodity Index, then the Commodity Index will be deemed to be the index so calculated and announced by that Successor Sponsor and/or that Successor Index, as the case may be. The Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor.

(b) In respect of a Commodity Index, if, on or prior to a Pricing Date or any other relevant date, as determined by the Calculation Agent, (i) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating the 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 commodities and weightings and other routine events), or (ii) the Commodity Index Sponsor permanently cancels the Commodity Index, or (iii) the Commodity Index Sponsor fails to calculate and announce the Commodity Index and the Calculation Agent determines that there is no Successor Sponsor and/or Successor Index, then the Calculation Agent may at its option (in the case of (i)) and shall (in the case of such (ii) and (iii)) (such events (i) (ii) and (iii) to be collectively referred to as "**Commodity Index Adjustment Events**") calculate the Closing Commodity Index Level for the applicable Pricing Date or such other relevant date in accordance with the formula for and method of calculating that Commodity Index last in effect

prior to the relevant Commodity Index Adjustment Event, but using only those futures contracts that comprised that Commodity Index immediately prior to the relevant Commodity Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange).

(c) If the Calculation Agent determines, in its discretion, that it is not reasonably practicable (taking into account the costs involved) to calculate or continue to calculate the Commodity Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Commodity Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such rebasing.

(d) If the Calculation Agent determines, in its discretion, that there is not such an index or basket of indices comparable to the relevant Commodity Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

(e) On making any such adjustment or determination, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the Commodity Index Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Commodity Index Adjustment Event or any action taken.

8. **Early redemption following Commodity Hedging Disruption**

Unless the relevant Issue Terms specify that Commodity Hedging Disruption is not applicable, upon the occurrence of a Commodity Hedging Disruption, the Issuer may, in its sole and absolute discretion: (a) on giving not less than five nor more than 30 days' irrevocable notice, redeem the Securities on the date set for redemption in such notice, or (b) (if the relevant Issue Terms specify "Early redemption following Commodity Hedging Disruption – Redemption Period" to be applicable) on giving irrevocable notice, redeem the Securities on a date falling not less than five days nor more than 30 days from the date the notice is given, in each case, by payment of the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

9. **Adjustments to Securities linked to Commodities in European Currencies**

In respect of any Securities linked to or relating to Commodities originally quoted, traded listed and/or dealt as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EC Treaty, or if the relevant Commodity Reference Price is in such currency, if such Commodities are at any time after the Issue Date quoted, listed, traded and/or dealt exclusively in euro on the relevant Exchange or, where no Exchange is specified, the principal market on which those Commodities are traded, or if the relevant Commodity Reference Price is changed to the euro, then the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to preserve the economic terms of the Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment based on the relevant official conversion rate or such mid-market spot rate of exchange, as determined to be appropriate in the discretion of the Calculation Agent. No adjustments under this Commodity Linked Provision 9 will affect the currency denomination of any payment obligation arising out of the Securities.

10. **Commodity Index Disclaimer**

The Securities are not sponsored, endorsed, sold, or promoted by the Commodity Index or the Commodity Index Sponsor and no Commodity Index Sponsor makes any representation whatsoever,

whether express or implied, either as to the results to be obtained from the use of the Commodity Index and/or the levels at which the Commodity Index stands at any particular time on any particular date or otherwise. No Commodity Index or Commodity Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Commodity Index and the Commodity Index Sponsor is under no obligation to advise any person of any error therein. No Commodity Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Securities. The Issuer and the Guarantor (if applicable) shall have no liability to the Holders for any act or failure to act by the Commodity Index Sponsor in connection with the calculation, adjustment, or maintenance of the Commodity Index. Except as may be disclosed prior to the Issue Date and specified in the relevant Issue Terms, none of the Issuer, the Guarantor (if applicable), the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Commodity Index or Commodity Index Sponsor or any control over the computation, composition, or dissemination of the Commodity Index. Although the Calculation Agent will obtain information concerning the Commodity Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, the Guarantor (if applicable), their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Commodity Index. In addition, no representation or warranty of any type, as to condition, satisfactory quality, performance or fitness for purpose are given, or duty or liability is assumed, by the Issuer, the Guarantor (if applicable), their affiliates, or the Calculation Agent in respect of the Commodity Index or any data included in or omissions from the Commodity Index, or the use of the Commodity Index in connection with the Securities and all those representations and warranties are excluded, save to the extent that such exclusion is prohibited by law.

11. **Consequences of Additional Disruption Events**

Following the determination by the Calculation Agent that an Additional Disruption Event has occurred, the Calculation Agent may, in its discretion:

(a) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for such Additional Disruption Event; or

(b) determine and give notice to Holders that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

12. **Successor to a Commodity Reference Price**

If in respect of any relevant Pricing Date or any other relevant date which is utilised for any calculation or determination in relation to Securities, the Calculation Agent determines in its discretion that (a) a Commodity Reference Price is not announced or published by the Price Source but is calculated and announced or published by a successor entity acceptable to the Calculation Agent, such price as so calculated and announced or published by such successor entity will be deemed to be the Commodity Reference Price, (b) a Commodity Reference Price is replaced by a successor price in respect of such Commodity calculated using, as determined by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Reference Price, such price as so calculated will be deemed to be the Commodity Reference Price, or (c) a Commodity Reference Price ceases to be announced or published by a Price Source and/or the formula for and/or the method of calculation of such Commodity Reference Price is being materially changed, but a price or two or more prices in respect of the same Commodity as such Commodity Reference Price exists, or will exist from a future date, and such price is, or two or more of such prices are, as is applicable, in the determination of the Calculation Agent, accepted or recognised by the dealers in the relevant market for such Commodity as being the successor, or a successor, as is applicable, to such Commodity Reference Price, then such successor price, or one of such successor prices as is selected by the Calculation Agent in its discretion, as is applicable, will be deemed to be the Commodity Reference Price from the date determined by the Calculation Agent. Following such determination, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology,

valuation, settlement, payment terms or any other terms of the Securities to account for such successor Commodity Reference Price.

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice in accordance with General Condition 26 (*Notices*) as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of event which resulted in the successor Commodity Reference Price, provided that any failure to give such notice shall not affect the validity of the successor Commodity Reference Price or any action taken.

13. **Non-compliant Fallbacks**

Notwithstanding anything else in these Commodity Linked Provisions, if, in respect of the Securities, it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case, for the Calculation Agent to determine the Commodity Reference Price or the level of the Commodity Index or make any other determination in respect of the Securities which it would otherwise be obliged to do so under these Commodity Linked Provisions (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then (where no other applicable provision in these Commodity Linked Provisions results in such determination being made) the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

14. **Definitions**

The following terms and expressions shall have the following meanings in relation to Securities to which these Commodity Linked Provisions apply:

"**Additional Disruption Event**" means (a) a Change in Law, and, (b) if Hedging Disruption is specified in the relevant Issue Terms to be applicable, a Hedging Disruption.

"**Adjusted Scheduled Pricing Date**" means (a) where a Pricing Date is adjusted in accordance with the applicable Commodity Business Day Convention (or Bullion Business Day Convention), the date on which the Pricing Date would fall following such adjustment, or (b) if the Pricing Date is not subject to adjustment in accordance with a Commodity Business Day Convention (or Bullion Business Day Convention), or the application of the applicable Commodity Business Day Convention (or Bullion Business Day Convention) does not result in an adjustment to the Pricing Date, the Scheduled Pricing Date corresponding to the Pricing Date.

"**Administrator/Benchmark Event**" has the meaning given in General Condition 31.1 (*Definitions*).

"**Bloomberg Screen**" means, in respect of a Commodity Reference Price, when used in connection with any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service for the purpose of displaying prices comparable to such Commodity Reference Price, as determined by the Calculation Agent).

"**Bullion**" means each of gold, palladium, platinum and silver, and related expressions shall be construed accordingly.

"**Bullion Business Day**" means any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York.

"**Bullion Business Day Convention**" means the convention for adjusting any Pricing Date or other relevant date if it would otherwise fall on a day that is not a Bullion Business Day. If the relevant Issue Terms specify, in respect of such Pricing Date or other date, that:

(a) "**Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be the first following day that is a Bullion Business Day;

(b) "**Modified Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be the first following day that is a Bullion Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Bullion Business Day;

(c) "**Nearest**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be (i) the first preceding day that is a Bullion Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is a Bullion Business Day if such date falls on a Sunday or Monday;

(d) "**Preceding**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will be the first preceding day that is a Bullion Business Day; or

(e) "**No Adjustment**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Bullion Business Day, the Pricing Date or other date will nonetheless be such Scheduled Pricing Date or other scheduled date.

If the relevant Issue Terms does not specify an applicable Bullion Business Day Convention, then it shall be deemed that "**Modified Following**" shall apply.

"**Bullion Reference Dealers**" means, in respect of Bullion for which the Commodity Reference Price is "Commodity – Reference Dealers", the four major dealers that are members of The London Bullion Market Association or its successors specified in the relevant Issue Terms, or if no such Bullion Reference Dealers are specified, as selected by the Calculation Agent, in each case, acting through their principal London offices.

"**Calculation Agent Determination**" means that the Calculation Agent will determine the Commodity Reference Price (or method for determining the Commodity Reference Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant.

"**CFTC**" means the U.S. Commodity Futures Trading Commission.

"**Change in Law**" means that, on or after the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date), of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of any relevant commodity, futures contract, options contract or other asset, or (y) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Issue Terms) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Commodity Index Level**" means, in respect of a Commodity Index and any day, the official published closing level of such Commodity Index on the relevant day as calculated and published by the relevant Commodity Index Sponsor or as otherwise determined by the Calculation Agent, subject as provided in the Commodity Linked Provisions.

"**Commodity**" and "**Commodities**" means the commodity or commodities (which may include Bullion and which may be a specified futures contract relating to an underlying commodity) specified as such in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Commodity Business Day**" means, in respect of a single Commodity (other than Bullion) or a basket of Commodities (excluding any Bullion) and:

(a) where the Commodity Reference Price for a Commodity is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which such Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and

(b) where the Commodity Reference Price for a Commodity is not a price announced or published by an Exchange, 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.

"**Commodity Business Day Convention**" means the convention for adjusting any Pricing Date or other relevant date if it would otherwise fall on a day that is not a Commodity Business Day. If the relevant Issue Terms specify, in respect of such Pricing Date or other date, that:

(a) "**Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be the first following day that is a Commodity Business Day;

(b) "**Modified Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be the first following day that is a Commodity Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Commodity Business Day;

(c) "**Nearest**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be (i) the first preceding day that is a Commodity Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is a Commodity Business Day if such date falls on a Sunday or Monday;

(d) "**Preceding**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will be the first preceding day that is a Commodity Business Day; or

(e) "**No Adjustment**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Commodity Business Day, the Pricing Date or other date will nonetheless be such Scheduled Pricing Date or other scheduled date.

If the relevant Issue Terms does not specify an applicable Commodity Business Day Convention, then it shall be deemed that "Modified Following" shall apply.

"**Commodity Hedging Disruption**" means that:

(a) due to (i) the adoption of, or any change in, any applicable law, regulation, rule or order (including, without limitation, any tax law); or (ii) the promulgation of, or any change in, the interpretation, application, exercise or operation by any court, tribunal, regulatory authority, exchange or trading facility or any other relevant entity with competent jurisdiction of any applicable law, rule, regulation, order, decision or determination (including, without limitation, as implemented by the CFTC or exchange or trading facility), in each case occurring on or after the Trade Date the Calculation Agent determines that it is contrary (or, upon adoption, it will be contrary) to such law, rule, regulation, order, decision or determination for the Hedging Entity to purchase, sell, enter into, maintain, hold, acquire or dispose of Underlying Hedge Transactions (in whole or in part) (in the aggregate on a portfolio basis or incrementally on a trade by trade basis) including (without limitation) if such Underlying Hedge Transactions (in whole or in part) (in the aggregate on a portfolio basis or incrementally on a trade by trade basis) are (or, but for the consequent disposal thereof, would otherwise be) in excess of any allowable position limit(s) in relation to any commodity traded on any exchange(s) or other trading facility (it being within the sole and absolute discretion of the Hedging Entity to determine which of the relevant assets or transactions are counted towards such limit); and/or

(b) (if the relevant Issue Terms specify "Commodity Hedging Disruption – Hedging Entity" to be applicable) for any reason, the Hedging Entity is unable, after using commercially reasonable

efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer deems necessary to hedge the risk of entering into and performing its commodity-related obligations with respect to the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Commodity High Price**" means, in respect of a Commodity and any relevant day, the high price of such Commodity (being the highest traded price of such Commodity on the relevant Exchange in respect of such day) as determined and made public by the relevant Price Source on that day.

"**Commodity Index**" and "**Commodity Indices**" mean, subject to adjustment in accordance with the Commodity Linked Provisions, the index or indices linked directly or indirectly to commodity futures contracts and specified as such in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Commodity Index Adjustment Event**" has the meaning in Commodity Linked Provision 7 (*Adjustments to a Commodity Index*).

"**Commodity Index Level**" means, in respect of a Commodity Index and any relevant time on any relevant day, the official published level of such Commodity Index at such time on or in respect of such day, as calculated and published by the relevant Commodity Index Sponsor, as determined by the Calculation Agent. If "Observation Date (Intra-Day Valuation)" is specified to be applicable in the relevant Issue Terms, the Closing Commodity Index Level of a Commodity Index on or in respect of any relevant day shall be deemed to be a Commodity Index Level in respect of an Observation Date (Intra-Day Valuation) for such Commodity Index falling on such relevant day.

"**Commodity Index Sponsor**" means, for any Commodity Index, the entity specified as such in the relevant Issue Terms, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Commodity Index, and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis in respect of each Trading Day.

"**Commodity Index Sponsor Business Centre**" means, for any Commodity Index, the location specified as such in the relevant Issue Terms.

"**Commodity Index Strike Level**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Commodity Index and any relevant day, the relevant level of the Commodity Index on or in respect of such day, as determined by the Calculation Agent.

"**Commodity Low Price**" means, in respect of a Commodity and any relevant day, the low price of such Commodity (being the lowest traded price of such Commodity on the relevant Exchange in respect of such day) as determined and made public by the relevant Price Source on that day.

"**Commodity Price**" means the Commodity Low Price or the Commodity High Price as specified in the relevant Issue Terms.

"**Commodity - Reference Dealers**" means that the price for a Pricing Date, as determined by the Calculation Agent, will be determined on the basis of quotations provided by Reference Dealers (or Bullion Reference Dealers) on such Pricing Date of that day's Specified Price for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) for a Unit of the relevant Commodity for delivery on the Delivery Date (or, if there is no Delivery Date for a Commodity Reference Price, for delivery on such date that forms the basis on which such Commodity Reference Price is quoted). If four quotations are provided as requested, the price for such Pricing Date will be the arithmetic mean of the Specified Prices for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, of such Commodity Reference Prices for the relevant date and time) for such Commodity provided by each Reference Dealer (or Bullion Reference Dealer), without regard to the Specified Prices for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. If exactly three quotations are provided as requested, the price for such Pricing Date will be the Specified Price for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Price for the relevant date and time) provided by the relevant Reference Dealer (or Bullion Reference Dealer) that remains after disregarding the Specified Prices for the relevant

Commodity Reference Price (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then the Specified Price for the relevant Commodity Reference Price (or, as the case may be, Commodity Reference Price for the relevant date and time) of one of such quotations shall be disregarded.

"**Commodity Reference Price**" means, in respect of a Commodity and a Pricing Date or any other relevant date, as determined by the Calculation Agent:

(a) the Specified Price per Unit of the Commodity on the relevant Exchange and if a Delivery Date is specified in the relevant Issue Terms, for delivery on the Delivery Date, stated in the Specified Price Currency, as made public by the Exchange on that Pricing Date or such other relevant date and displayed on the Price Source that displays prices effective on that day; or

(b) the Specified Price per Unit of the Commodity and if a Delivery Date is specified in the relevant Issue Terms, for the Delivery Date, stated in the Specified Price Currency, published or displayed on the Price Source that publishes or displays prices effective on that Pricing Date or such other relevant date;

in each case, specified as such in the relevant Issue Terms for that Commodity and subject to adjustment in accordance with the Commodity Linked Provisions.

"**Commodity Strike Price**" means, in respect of a Commodity and any relevant day, the relevant price of the Commodity on or in respect of such day, as determined by the Calculation Agent.

"**Coupon Valuation Date**" means in respect of a Commodity or a Commodity Index, each date specified as such in the relevant Issue Terms, subject to adjustment in accordance with the relevant Commodity Business Day Convention (or Bullion Business Day Convention) (in respect of a Commodity) or the relevant Trading Day Convention (in respect of a Commodity Index), as is applicable.

"**Delayed Publication or Announcement**" means that the price for a Pricing Date, as determined by the Calculation Agent, will be determined based on the Specified Price for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of the Scheduled Pricing Date corresponding to such Pricing Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day (or Bullion Business Day) on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the Adjusted Scheduled Pricing Date corresponding to the Pricing Date) or the Commodity Reference Price continues to be unavailable for consecutive Commodity Business Days (or consecutive Bullion Business Days) equal in number to the Maximum Days of Disruption.

"**Delivery Date**" means, in respect of a Commodity Reference Price and a Pricing Date or any other relevant date, as determined by the Calculation Agent, 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 is specified in the relevant Issue Terms, provided that:

(a) if the relevant Issue Terms specify that "**Futures Contract – Expiry Date Roll**" shall be applicable in respect of a Commodity Reference Price, then "**Delivery Date**" shall mean, in respect of a Commodity Reference Price and the relevant Pricing Date or other relevant date, as determined by the Calculation Agent, the month of expiry of the first contract traded on the Exchange for the future delivery of such Commodity to expire after the relevant Pricing Date or other relevant date, PROVIDED THAT, for the avoidance of doubt, in the event that such Pricing Date or other relevant date for such Commodity Reference Price falls on the Last Trading Day for a contract traded on the Exchange for the future delivery of the relevant Commodity, then the "Delivery Date" for such Commodity Reference Price in relation to such Pricing Date or other relevant date shall be the month of expiry of the next contract for the future delivery of such Commodity to expire after (but not on) such Pricing Date or other relevant date.

(b) if the relevant Issue Terms specify that "**Futures Contract – Delivery Date Roll**" shall be applicable in respect of a Commodity Reference Price, then "**Delivery Date**" shall mean, in

respect of a Commodity Reference Price and the relevant Pricing Date or any other relevant date, as determined by the Calculation Agent, the month of expiry of the first contract for the future delivery of such Commodity trading on the Exchange to expire after the relevant Pricing Date or other relevant date, PROVIDED THAT, in the event that such Pricing Date or other relevant date for such Commodity Reference Price falls (i) in the period commencing on, and including, the First Notice Day of the Notice Period for Delivery of such contract to, but excluding, the Last Trading Day of such contract, then the "Delivery Date" for such Commodity Reference Price in relation to such Pricing Date or other relevant date shall instead be the month of expiry of the second contract for the future delivery of such Commodity to expire after such Pricing Date or other relevant date, or (ii) on the Last Trading Day for a contract traded on the Exchange for the future delivery of such Commodity, then the "Delivery Date" for such Commodity Reference Price in relation to such Pricing Date or other relevant date shall be the month of expiry of the next contract for the future delivery of such Commodity to expire after (but not on) such Pricing Date or other relevant date.

"**Disappearance of Commodity Reference Price**" means:

(a) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange;

(b) the disappearance of, or of trading in, the relevant Commodity; 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 or the relevant Commodity.

"**Disruption Fallback**" means, in respect of a Commodity and a Commodity Reference Price, Calculation Agent Determination, Delayed Publication or Announcement, Fallback Reference Dealers, Fallback Reference Price, Postponement as specified as in the relevant Issue Terms as an alternative basis for determining the 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 such Pricing Date would in the ordinary course, be published or announced by the Price Source).

"**Exchange**" means, in relation to a Commodity, the exchange or principal trading market specified as such in the relevant Issue Terms.

"**Fallback Pricing Date**" means, in respect of a Commodity or Commodity Index, the date(s) specified as such in the relevant Issue Terms for any date specified in the relevant Issue Terms on which the price of such Commodity or the level of such Commodity Index, as the case may be, is required to be determined, or, if "Default Fallback Pricing Date" is specified in the relevant Issue Terms, then the Fallback Pricing Date for any date on which the price of such Commodity or the level of such Commodity Index, as the case may be, is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Commodity or the level of such Commodity Index, as the case may be, on such day.

"**Fallback Reference Dealers**" means that the Commodity Reference Price will be determined in accordance with "Commodity - Reference Dealers".

"**Fallback Reference Price**" means that the Calculation Agent will determine the Commodity Reference Price based on the price for such Pricing Date of the first alternate Commodity Reference Price specified in the relevant Issue Terms and not subject to a Market Disruption Event.

"**Final Pricing Date**" means, in respect of a Commodity or a Commodity Index, each date specified as such in the relevant Issue Terms, subject to adjustment in accordance with the relevant Commodity Business Day Convention (or Bullion Business Day Convention) (in respect of a Commodity) or the relevant Trading Day Convention (in respect of a Commodity Index), as is applicable.

"**First Notice Day of the Notice Period for Delivery**" means, in respect of the relevant Futures Contract, the "first notice day" for delivery of the relevant Commodity under such Futures Contract pursuant to the

rules and regulations of the relevant Exchange, as at the relevant Pricing Date or any other relevant date, as determined by the Calculation Agent.

"**Futures Contract**" means, in respect of a Commodity Reference Price, the contract specified as such in the relevant Issue Terms.

"**Futures Trading Day**" means, in respect of a Commodity Index and a futures contract comprised therein, each day on which the exchange on which such futures contract trades is open for trading.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the risks of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Initial Pricing Date**" means in respect of a Commodity or a Commodity Index, each date specified as such in the relevant Issue Terms, subject to adjustment in accordance with the relevant Commodity Business Day Convention (or Bullion Business Day Convention) (in respect of a Commodity) or the relevant Trading Day Convention (in respect of a Commodity Index), as is applicable.

"**Last Trading Day**" means, in respect of the relevant Futures Contract, the final day during which trading may take place in such Futures Contract pursuant to the rules and regulations of the relevant Exchange, as at the relevant Pricing Date or any other relevant date, as determined by the Calculation Agent.

"**Market Disruption Event**" means:

(a) other than in respect of a Commodity Index, the occurrence of any of the following events:

(i) Disappearance of Commodity Reference Price;

(ii) Material Change in Content;

(iii) Material Change in Formula;

(iv) Price Source Disruption;

(v) Trading Disruption;

(vi) Tax Disruption;

(vii) An Administrator/Benchmark Event; or

(viii) Any additional Market Disruption Events as specified in the relevant Pricing Supplement; and

(b) in respect of a Commodity Index, the occurrence of any one or more of the following circumstances:

(i) a material limitation, suspension, or disruption of trading in one or more of the futures contracts included in the Commodity Index which results in a failure by the exchange on which such futures contract is traded to report a closing price for such futures contract on the day on which such event occurs or any succeeding day on which it continues;

(ii) the closing price for any futures contract included in the Commodity Index is a "limit price", which means that the closing price for such futures contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable exchange rules;

(iii) a failure by the applicable exchange or other price source to announce or publish the closing price for any futures contract included in the Commodity Index; or

(iv) an Administrator/Benchmark Event.

"**Material Change in Content**" means the occurrence since the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date) of a material change in the content, composition or constitution of the Commodity or relevant Futures Contract.

"**Material Change in Formula**" means the occurrence since the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date) of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

"**Maximum Days of Disruption**" means the number of Commodity Business Days (or Bullion Business Days) specified as such in the relevant Issue Terms and, if no such number is specified, five Commodity Business Days (or Bullion Business Days).

"**Observation Date (Closing Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of:

(a) a Commodity, (i) each Commodity Business Day falling in the Observation Period for such Commodity on which a Market Disruption Event has not occurred or exists in respect of such Commodity, as determined by the Calculation Agent, and (ii) each Specified Observation Date (Closing Valuation). Where "**Specified Observation Date (Closing Valuation)**" means, in respect of a Commodity and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a Commodity Business Day or is a Commodity Business Day on which a Market Disruption Event has occurred or exists in respect of such Commodity.

(b) a Commodity Index, (i) each Trading Day falling in the Observation Period for such Commodity Index on which a Market Disruption Event has not occurred or exists in respect of such Commodity Index, as determined by the Calculation Agent, and (ii) each Specified Observation Date (Closing Valuation). Where "**Specified Observation Date (Closing Valuation)**" means, in respect of a Commodity Index and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a Trading Day or is a Trading Day on which a Market Disruption Event has occurred or exists in respect of such Commodity Index.

"**Observation Date (Intra-Day Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of:

(a) a Commodity, (i) each Commodity Business Day falling in the Observation Period for such Commodity on which the relevant Price Source publishes the Commodity Price, regardless of whether a Market Disruption Event has occurred or exists on such day and (ii) each Specified Observation Date (Intra-Day Valuation) for such Commodity. Where "**Specified Observation Date (Intra-Day Valuation)**" means, in respect of a Commodity and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a Commodity Business Day on which the relevant Price Source publishes the Commodity Price.

(b) a Commodity Index, (i) each day falling in the Observation Period for such Commodity Index on which the relevant Commodity Index Sponsor calculates and publishes the Commodity Index Level, regardless of whether such day is a Trading Day or whether a Market Disruption Event has occurred or exists on such day and (ii) each Specified Observation Date (Intra-Day Valuation) for such Commodity Index. Where "**Specified Observation Date (Intra-Day Valuation)**" means, in respect of a Commodity Index and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a day on which the relevant Commodity Index Sponsor calculates and publishes the Commodity Index Level.

"**Observation Period**" means a Barrier Observation Period, a Barrier Performance Observation Period, a Coupon Observation Period, a Daily Observation Early Redemption Observation Period, a Knock-In Observation Period or a Knock-In Performance Observation Period (each as defined in the Payout Conditions), as the case may be.

"**Periodic Pricing Date**" means in respect of a Commodity or a Commodity Index, each date specified as such in the relevant Issue Terms, subject to adjustment in accordance with the relevant Commodity Business Day Convention (or Bullion Business Day Convention) (in respect of a Commodity) or the relevant Trading Day Convention (in respect of a Commodity Index), as is applicable.

"**Postponement**" means that the Pricing Date for the Commodity Reference Price will be deemed to be the first succeeding Commodity Business Day (or Bullion Business Day) on which the Market Disruption Event ceases to exist, unless such Market Disruption Event continues to exist (measured from and including the Adjusted Scheduled Pricing Date corresponding to the Pricing Date) for consecutive Commodity Business Days (or consecutive Bullion Business Days) equal in number to the Maximum Days of Disruption in respect of such Commodity.

"**Price Materiality Percentage**" means the percentage specified as such in the relevant Issue Terms.

"**Price Source**" means the publication(s) and/or Screen Page(s) (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the relevant Issue Terms, provided that if the relevant Issue Terms specify that "**Futures Contract – Delivery Date Roll**" or "**Futures Contract – Expiry Date Roll**" is applicable, then "**Price Source**" shall mean the publication(s) and/or Screen Page(s) (or such other origin of reference, including an Exchange) as specified in the relevant Issue Terms in order to reference the relevant Futures Contract on the relevant date and at the relevant time as set forth in the applicable proviso relating to such Commodity in the definition of "**Delivery Date**".

"**Price Source Disruption**" means, in respect of a Commodity:

(a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price);

(b) the temporary or permanent discontinuance or unavailability of the Price Source;

(c) if the Commodity Reference Price is "Commodity - Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers or Bullion Reference Dealers (as applicable); or

(d) if a Price Materiality Percentage is specified to be applicable in the relevant Issue Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price, "Commodity - Reference Dealers", by such Price Materiality Percentage (or, if there is no Specified Price for a Commodity Reference Price, the Commodity Reference Prices determined by such means differ by such Price Materiality Percentage).

"**Pricing Date**" means each Initial Pricing Date, Coupon Valuation Date, Periodic Pricing Date or Final Pricing Date, in each case, subject to adjustment in accordance with the Commodity Linked Provisions.

"**Reference Dealers**" means, if the relevant Commodity Reference Price is "Commodity – Reference Dealers", the four dealers specified in the relevant Issue Terms or, if dealers are not so specified, four leading dealers in the relevant market as determined by the Calculation Agent.

"**Reuters Screen**" means, in respect of a Commodity Reference Price, when used in connection with any designated page, the display page so designated on Reuters (or such other page as may replace that page on that service for the purpose of displaying prices comparable to such Commodity Reference Price, as determined by the Calculation Agent).

"**Scheduled Coupon Valuation Date**" means, in respect of a Coupon Valuation Date, the original day scheduled as such Coupon Valuation Date, prior to any adjustment or postponement thereof.

"**Scheduled Final Pricing Date**" means, in respect of a Final Pricing Date, the original day scheduled as such Final Pricing Date, prior to any adjustment or postponement thereof.

"**Scheduled Initial Pricing Date**" means, in respect of an Initial Pricing Date, the original day scheduled as such Initial Pricing Date, prior to any adjustment or postponement thereof.

"**Scheduled Periodic Pricing Date**" means, in respect of a Periodic Pricing Date, the original day scheduled as such Periodic Pricing Date, prior to any adjustment or postponement thereof.

"**Scheduled Pricing Date**" means each Scheduled Initial Pricing Date, each Scheduled Coupon Valuation Date, each Scheduled Periodic Pricing Date or Scheduled Final Pricing Date.

"**Screen Page**" means, in respect of a Commodity Reference Price, the Bloomberg Screen page and/or the Reuters Screen page and/or such other screen page of such other information provider, on which relevant information for such Commodity Reference Price is reported or published, as is specified in the relevant Issue Terms, provided that if the relevant Issue Terms specify that "**Futures Contract – Delivery Date Roll**" or "**Futures Contract – Expiry Date Roll**" is applicable, then "**Screen Page**" shall include any additional Bloomberg Screen page and/or the Reuters Screen page and/or such other screen page of such other information provider specified as an "**Additional Screen Page**" in the relevant Issue Terms in order to reference the relevant Futures Contract on the relevant date and at the relevant time as set forth in the applicable proviso relating to such Commodity in the definition of "**Delivery Date**".

"**Specified Price**" means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source) specified as such in the relevant Issue Terms, and, if applicable, as of the time so specified: (a) the high price; (b) the low price; (c) the average of the high price and the low price; (d) the closing price; (e) the opening price; (f) the bid price; (g) the asked price; (h) the average of the bid price and the asked price; (i) the settlement price; (j) the official settlement price; (k) the official price; (l) the morning fixing; (m) the afternoon fixing; (n) the spot price; or (o) official closing price.

"**Specified Price Currency**" means, in respect of a Specified Price, the currency, as specified in the relevant Issue Terms, in which such Specified Price is expressed.

"**Tax Disruption**" means, in respect of a Commodity, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the earlier of the Initial Pricing Date or the Issue Date (or, if there is no Initial Pricing Date, the Issue Date), if the direct effect of such imposition, change, or removal is to raise or lower the Commodity Reference Price on the day that would otherwise be a Pricing Date or any other relevant date, as determined by the Calculation Agent, from what it would have been without that imposition, change, or removal.

"**Trade Date**" means the day specified as such in the relevant Issue Terms.

"**Trading Day**" means a day when:

(a) the Commodity Index Sponsor is open for business in Commodity Index Sponsor Business Centre; and

(b) the exchanges of all futures contracts included in the Commodity Index are open for trading.

"**Trading Day Convention**" means, in respect of a Commodity Index, the convention for adjusting any Pricing Date or other relevant date if it would otherwise fall on a day that is not a Trading Day. If the relevant Issue Terms specify, in respect of such Pricing Date or other date, that:

(a) "**Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be the first following day that is a Trading Day;

(b) "**Modified Following**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be the first following day that is a Trading Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Trading Day;

(c) "**Nearest**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be (i) the first preceding day that is a Trading Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is a Trading Day if such date falls on a Sunday or Monday;

(d) "**Preceding**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will be the first preceding day that is a Trading Day; or

(e) "**No Adjustment**" shall apply to such Pricing Date or other date, then if the Scheduled Pricing Date or other scheduled date corresponding to such date is not a Trading Day, the Pricing Date or other date will nonetheless be such Scheduled Pricing Date or other scheduled date.

If the relevant Issue Terms does not specify an applicable Trading Day Convention, then it shall be deemed that "Modified Following" shall apply.

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity on the Exchange or in any additional futures contract, options contract or commodity on any Exchange as determined by the Calculation Agent. For these purposes:

(a) a suspension of the trading in the Futures Contract or the Commodity on any relevant Pricing Date or any other relevant date, as determined by the Calculation Agent, shall be deemed to be material only if:

(i) all trading in the Futures Contract or the Commodity is suspended for the entire Pricing Date or other relevant date; or

(ii) all trading in the Futures Contract or the Commodity is suspended subsequent to the opening of trading on the Pricing Date or other relevant date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or Commodity on such Pricing Date or other relevant date and such suspension is announced less than one-hour preceding its commencement; and

(b) a limitation of trading in the Futures Contract or the Commodity on any Pricing Date or any other relevant date, as determined by the Calculation Agent, shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Commodity on such day is at the upper limit of that range or at the lower limit of that range.

"**Unit**" means the unit of measure of the relevant Commodity, as specified in the relevant Issue Terms.

FX LINKED PROVISIONS

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These FX Linked Provisions shall apply to Securities for which the relevant Issue Terms specify that these FX Linked Provisions are applicable.

1. Consequences of FX Disrupted Days

1.1 Single FX Rate and Reference Dates

Where the Securities relate to a Single FX Rate (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), if the Calculation Agent determines that any Reference Date in respect of such FX Rate is an FX Disrupted Day, the Calculation Agent shall determine such FX Rate on such Reference Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

1.2 FX Rate Basket and Reference Dates

Where the Securities relate to a basket of FX Rates (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date in respect of one or more of such FX Rates is an FX Disrupted Day, then:

(a) for each FX Rate for which the Calculation Agent determines that such Reference Date is not an FX Disrupted Day, the FX Rate will be determined in respect of such Reference Date from the relevant FX Price Source; and

(b) for each FX Rate for which the Calculation Agent determines that such Reference Date is an FX Disrupted Day, the Calculation Agent shall determine such FX Rate on such Reference Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

1.3 Single FX Rate and Averaging Dates

Where the Securities relate to a single FX Rate and:

(a) if the relevant Issue Terms specify that "Averaging Dates – Omission" is applicable, if the Calculation Agent determines that any Averaging Date is an FX Disrupted Day, then such Averaging Date will be deemed not to be a relevant Averaging Date for the purposes of determining any amount payable under the Securities or making any other determination thereunder, provided that, if through the operation of this provision there would not be any

Averaging Dates, then the final Averaging Date will be deemed to be the sole Averaging Date, and the Calculation Agent shall determine the FX Rate on such sole Averaging Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms); or

(b) if the relevant Issue Terms specify that "Averaging Dates – Omission" is not applicable, if the Calculation Agent determines that any Averaging Date is an FX Disrupted Day, then such Averaging Date will be deemed to be an Averaging Date notwithstanding that it is an FX Disrupted Day, and the Calculation Agent shall determine the FX Rate on such Averaging Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

1.4 **FX Rate Basket and Averaging Dates**

Where the Securities relate to a basket of FX Rates and:

(a) if the relevant Issue Terms specify that "Averaging Dates - Omission" is applicable, if the Calculation Agent determines that any Averaging Date is an FX Disrupted Day, then:

(i) for each FX Rate for which the Calculation Agent determines that such Averaging Date is not an FX Disrupted Day, the FX Rate shall be determined in respect of such Averaging Date from the relevant FX Price Source; and

(ii) for each FX Rate for which the Calculation Agent determines that such Averaging Date is an FX Disrupted Day, such Averaging Date will be deemed not to be a relevant Averaging Date for the purposes of determining any amount payable under the Securities or making any other determination thereunder, provided that, if through the operation of this provision there would not be any Averaging Dates for such FX Rate, then the final Averaging Date will be deemed to be the sole Averaging Date for the relevant FX Rate and the Calculation Agent shall determine the relevant FX Rate on such sole Averaging Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms); or

(b) if the relevant Issue Terms specify that "Averaging Dates – Omission" is not applicable, if the Calculation Agent determines that any Averaging Date is an FX Disrupted Day, then such Averaging Date will be deemed to be an Averaging Date notwithstanding that it is an FX Disrupted Day, and:

(i) for each FX Rate for which the Calculation Agent determines that such Averaging Date is not an FX Disrupted Day, the FX Rate shall be determined in respect of such Averaging Date from the relevant FX Price Source; and

(ii) for each FX Rate for which the Calculation Agent determines that such Averaging Date is an FX Disrupted Day, the Calculation Agent shall determine the FX Rate on such Averaging Date in accordance with the first applicable Disruption Fallback (applied in accordance with its terms).

1.5 **Administrator/Benchmark Event and non-Reference Dates**

If the Calculation Agent determines that an Administrator/Benchmark Event has occurred or is in existence on any day in respect of the Securities that is not a Reference Date during the term of the Securities, the Calculation Agent may at any time determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

2. **Fallback Valuation Date**

Notwithstanding any other terms of these FX Linked Provisions, if a Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any Reference Date or Averaging Date (any such date, being a "**Relevant Date**") for an FX Rate, and if, following adjustment of such Relevant Date on account

of the original date on which such Relevant Date is scheduled to fall not being an FX Business Day (for the purposes of this FX Linked Provision 2, an "**Affected FX Rate**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected FX Rate, then such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected FX Rate.

If such Fallback Valuation Date is not an FX Business Day or is an FX Disrupted Day in respect of such Affected FX Rate, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such Affected FX Rate on such Fallback Valuation Date.

3. **Corrections to Published and Displayed Rates**

(a) In any case where an FX Rate is based on information obtained from the Reuters Monitor Money Rates Service, or any other financial information service, the FX Rate will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source, unless the Calculation Agent determines in its discretion that it is not practicable to take into account such correction.

(b) Notwithstanding FX Linked Provision 3(a) above, in any case where the FX Rate is based on information published or announced by any governmental authority in a relevant country, the FX Rate will be subject to the corrections, if any, to that information subsequently published or announced by that source within five days of the relevant Reference Date, Averaging Date or other relevant date unless the Calculation Agent determines in its discretion that it is not practicable to take into account such correction.

4. **Successor Currency**

Where the relevant Issue Terms specify that "Successor Currency" is applicable in respect of an FX Rate, then:

(a) each Reference Currency will be deemed to include any lawful successor currency to the Reference Currency (the "**Successor Currency**");

(b) if the Calculation Agent determines that on or after the Issue Date but on or before any relevant date under the Securities on which an amount may be payable, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Issue Date or any Successor Currency, as the case may be (the "**Original Currency**") for a Successor Currency, then for the purposes of calculating any amounts of the Original Currency or effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by *multiplying* the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by the relevant country of the Original Currency for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place, as determined by the Calculation Agent. If there is more than one such date, the date closest to such relevant date will be selected (or such other date as may be selected by the Calculation Agent in its discretion);

(c) notwithstanding paragraph (b) above but subject to paragraph (d) below, the Calculation Agent may (to the extent permitted by the applicable law) select such other exchange rate or other basis for the conversion of an amount of the Original Currency to the Successor Currency and, will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Securities to account for such elimination, conversion, redenomination or exchange of the Reference Currency; and

(d) notwithstanding the foregoing provisions, with respect to any Reference Currency that is substituted or replaced by the euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

Upon making any adjustment in accordance with paragraph (c) above, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Securities, as

applicable, and/or any of the other relevant terms and giving brief details of the adjustment, provided that any failure to give such notice shall not affect the validity of the adjustment or any action taken.

5. **Rebasing of Securities**

(a) If the relevant Issue Terms specify that "**Rebasing**" is applicable, then if, on or prior to any Reference Date or any other relevant date, the Calculation Agent is unable to obtain a value for an FX Rate (because the Reference Currency and/or Base Currency ceases to exist, or for any other reason other than a temporary disruption, as determined by the Calculation Agent), the Calculation Agent may rebase the Securities against another foreign exchange rate determined by the Calculation Agent to be a comparable foreign exchange rate.

(b) If the Calculation Agent determines that there is not such a comparable foreign exchange rate, the Calculation Agent will notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities, in which case the Issuer shall redeem the Securities on the date specified in the notice for an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

6. **Consequences of Additional Disruption Events**

Following the determination by the Calculation Agent that an Additional Disruption Event has occurred, the Calculation Agent may, in its discretion:

(a) determine to make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for such Additional Disruption Event; and/or

(b) determine and give notice to Holders that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

7. **Changes to the FX Rate**

If the methodology or formula for the FX Rate of any Securities or any other means of calculating the FX Rate is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the FX Rate in respect of such Securities shall remain as the FX Rate notwithstanding such changes.

8. **Non-compliant Fallbacks**

Notwithstanding anything else in these FX Linked Provisions, if, in respect of the Securities, it (a) is or would be unlawful at any time under any applicable law or regulation or (b) would contravene any applicable licensing requirements, in each case, for the Calculation Agent to determine the FX Rate or make any other determination in respect of the Securities which it would otherwise be obliged to do so under these FX Linked Provisions (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time), then (where no other applicable provision in these FX Linked Provisions results in such determination being made) the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

9. **Definitions**

The following terms and expressions shall have the following meanings in relation to Securities to which the FX Linked Provisions apply:

"**Additional Disruption Event**" means (a) a Change in Law, and, (b) if Hedging Disruption is specified in the relevant Issue Terms to be applicable, a Hedging Disruption.

"**Administrator/Benchmark Event**" has the meaning given in General Condition 31.1 (*Definitions*).

"**Averaging Date**" means, in respect of an FX Rate and a Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), each date specified as such or otherwise determined as provided in the relevant Issue Terms, in each case, in respect of such Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), subject to any adjustment in accordance with the FX Business Day Convention.

For the avoidance of doubt, references to Averaging Date or Averaging Dates shall be deemed to refer to Averaging Date or Averaging Dates in respect of the relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable) and shall not include Averaging Dates in respect of any other Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date.

"**Base Currency**" means, the currency specified as such in the relevant Issue Terms (or, where the Securities relate to a basket of FX Rates, the currency specified in the column entitled "Base Currency" in the Reference Asset Table in the row corresponding to the relevant FX Rate).

"**Calculation Agent Determination**" means, in respect of an FX Rate and any relevant day, that the FX Rate for such relevant day (or a method for determining the FX Rate) will be determined by the Calculation Agent taking into consideration all available information that it deems relevant.

"**Change in Law**" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of any relevant currency or assets, or (y) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Issue Terms) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Coupon Valuation Date**" means, in respect of an FX Rate, each date specified as such in the relevant Issue Terms, subject to any adjustment in accordance with the FX Business Day Convention.

"**Currency-Reference Dealers**" means, in respect of any relevant day, that the Calculation Agent will request each of the Reference Dealers to provide a quotation of its rate at which it will buy one unit of the Base Currency in units of the Reference Currency at the applicable FX Valuation Time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Calculation Agent at or around the applicable FX Valuation Time on such relevant day.

"**Disruption Fallback**" means, in respect of an FX Rate, Calculation Agent Determination, Currency-Reference Dealers or Fallback Reference Price. The applicable Disruption Fallback in respect of an FX Rate shall be as specified in the relevant Issue Terms, and if two or more Disruption Fallbacks are specified, such Disruption Fallbacks shall apply in the order in which they are specified, such that if the Calculation Agent determines that the FX Rate cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply, provided that if the Calculation Agent determines that the FX Rate cannot be determined by applying any of the applicable Disruption Fallbacks, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted).

"**Fallback Reference Price**" means, in respect of any relevant day, that the Calculation Agent will determine the FX Rate on such relevant day on the basis of the exchange rate for one unit of the Base Currency in terms of the Reference Currency for such FX Rate, published by available recognised financial information vendors (as selected by the Calculation Agent) other than the applicable FX Price Source, at or around the applicable FX Valuation Time on such relevant day.

"**Fallback Valuation Date**" means, in respect of any FX Rate, the date(s) specified as such in the relevant Issue Terms for any date specified in the relevant Issue Terms on which the FX Rate is required to be determined, or, if "**Default Fallback Valuation Date**" is specified in the relevant Issue Terms, then the Fallback Valuation Date for any date on which the FX Rate is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the FX Rate on such day.

"**FX Business Day**" means, in respect of an FX Rate, each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in (a) the principal financial centre of the Reference Currency and (b) the FX Financial Centres (if any) specified in the relevant Issue Terms, unless the relevant Issue Terms specify "**Default FX Business Day**" to be not applicable, in which case, paragraph (a) shall not apply.

"**FX Business Day Convention**" means the convention for adjusting any Reference Date or other relevant date if it would otherwise fall on a day that is not an FX Business Day. If the relevant Issue Terms specify, in respect of such Reference Date, Averaging Date or other date (any such date, being a "**Relevant Date**"), that:

(a) "**Following**" shall apply to such Relevant Date, then if the Scheduled Reference Date, Scheduled Averaging Date or other scheduled date corresponding to such date (any such scheduled date, being a "**Scheduled Relevant Date**") is not an FX Business Day, the Relevant Date will be the first following day that is an FX Business Day;

(b) "**Modified Following**" shall apply to such Relevant Date, then if the Scheduled Relevant Date is not an FX Business Day, the Relevant Date will be the first following day that is an FX Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is an FX Business Day;

(c) "**Nearest**" shall apply to such Relevant Date, then if the Scheduled Relevant Date is not an FX Business Day, the Relevant Date will be (i) the first preceding day that is an FX Business Day if such date falls on a day other than a Sunday or Monday and (ii) the first following day that is an FX Business Day if such date otherwise falls on a Sunday or Monday;

(d) "**Preceding**" shall apply to such Relevant Date, then if the Scheduled Relevant Date is not an FX Business Day, the Relevant Date will be the first preceding day that is an FX Business Day; or

(e) "**No Adjustment**" shall apply to such Relevant Date or other date, then if the Scheduled Relevant Date is not an FX Business Day, the Relevant Date will nonetheless be such Scheduled Relevant Date.

If the relevant Issue Terms does not specify an applicable FX Business Day Convention, then it shall be deemed that "**Following**" shall apply.

"**FX Disrupted Day**" means, in respect of an FX Rate, any day on which an FX Disruption Event in respect of such FX Rate occurs.

"**FX Disruption Event**" means the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption and/or any Inconvertibility Event and/or any Administrator/Benchmark Event.

"**FX Financial Centres**" means, in respect of each FX Rate, the financial centre(s) specified in the relevant Issue Terms.

"**FX Price Source**" means, in respect of (a) a Share FX Rate and the Share of each Share Issuer set forth in the column entitled "Share Issuer" in the "FX Rate Table", the price source(s) specified in the column entitled "FX Price Source" for such FX Rate corresponding to such Share Issuer; or (b) an FX Rate other than a Share FX Rate, the price source(s) specified in the relevant Issue Terms (or, if the Securities relate to a basket of FX Rates, the price source(s) specified in the column entitled "FX Price Source" in the Reference Asset Table in the row corresponding to such FX Rate), or, in each case, if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its discretion.

"**FX Rate**" means, if:

(a) "**Base Currency/Reference Currency Rate**" is specified in the relevant Issue Terms, in respect of any relevant day, the exchange rate (or, if specified in the relevant Issue Terms, mid exchange rate) of one currency for another currency expressed as a number of units of the Reference Currency (or fractional amounts thereof) per unit of the Base Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days or, if the Number of FX Settlement Days is specified to be not applicable, for settlement on the same day, reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the FX Price Source at approximately the applicable FX Valuation Time on such day;

(b) "**Fixing Rate**" is specified in the relevant Issue Terms, in respect of any relevant day and a Share, the official fixing rate of the FX Rate Sponsor, expressed as a number of units of the Share Currency of such Share (or fractional amounts thereof) per unit of the Base Currency, reported and/or calculated and/or published by the FX Rate Sponsor, which appears on the FX Price Source at approximately the applicable FX Valuation Time on such day; or

(c) "**Inverse Base Currency/Reference Currency Rate**" is specified in the relevant Issue Terms, in respect of any relevant day, the exchange rate (or, if specified in the relevant Issue Terms, mid exchange rate) of one currency for another currency expressed as a number of units of the Base Currency (or fractional amounts thereof) per unit of the Reference Currency determined by the Calculation Agent as the quotient of:

(i) one, divided by;

the exchange rate (or, if specified in the relevant Issue Terms, mid exchange rate) of one currency for another currency expressed as a number of units of the Reference Currency (or fractional amounts thereof) per unit of the Base Currency (and, if the relevant Issue Terms specify a Number of FX Settlement Days, for settlement in the Number of FX Settlement Days or, if the Number of FX Settlement Days is specified to be not applicable, for settlement on the same day, reported and/or calculated and/or published by the FX Rate Sponsor), which appears on the FX Price Source at approximately the applicable FX Valuation Time on such day.

"**FX Rate (Qualifying Actual Transaction)**" means, in respect of an FX Rate and any relevant time on any relevant day, the spot rate of one currency for another currency expressed as a number of units of the Reference Currency (or fractional amounts thereof) of such FX Rate per unit of the Base Currency of such FX Rate or, if "Inverse Base Currency/Reference Currency Rate" is specified in the relevant Issue Terms, expressed as a number of units of the Base Currency (or fractional amounts thereof) of such FX Rate per unit of the Reference Currency of such FX Rate (such Reference Currency and Base Currency shall be the "**Currency Pair**" in respect of such FX Rate (Qualifying Actual Transaction)) at such time on such day, as determined by the Calculation Agent by reference to one or more Qualifying Actual Transactions.

"**FX Rate Sponsor**" means, in respect of (a) a Share FX Rate and the Share of each Share Issuer set forth in the column entitled "Share Issuer" in the "FX Rate Table", the entity specified in the column entitled "FX Rate Sponsor" for such FX Rate corresponding to such Share Issuer; or (b) an FX Rate other than a Share FX Rate, the entity specified as such in the relevant Issue Terms (or, where the Securities relate to a basket of FX Rates, the entity specified in the column entitled "FX Rate Sponsor" in the Reference Asset Table in the row corresponding to such FX Rate).

"**FX Valuation Date**" has the meaning given in the Payout Conditions.

"**FX Valuation Time**" means, in respect of (a) a Share FX Rate and the Share of each Share Issuer set forth in the column entitled "Share Issuer" in the "FX Rate Table", such time in such place as specified in the column entitled "FX Valuation Time" corresponding to such Share Issuer; or (b) an FX Rate other than a Share FX Rate, such time in such place as specified in the relevant Issue Terms (or, where the Securities relate to a basket of FX Rates, such time in such place as specified in the column entitled "FX Valuation Time" in the Reference Asset Table in the row corresponding to such FX Rate).

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Inconvertibility Event**" means, in respect of an FX Rate and any relevant day, the occurrence of an event which affects the convertibility of the relevant Reference Currency into the Base Currency.

"**Minimum Qualifying Actual Transaction Size**" means, in respect of an FX Rate (Qualifying Actual Transaction), the amount specified as such in the relevant Issue Terms or, if no such amount is specified, U.S.$ 1,000,000.

"**Number of FX Settlement Days**" means such number of FX Business Days as is specified in the relevant Issue Terms.

"**Observation Date (Closing Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of an FX Rate and an Observation Period, (i) each FX Business Day which is not an FX Disrupted Day for such FX Rate falling in the Observation Period, and (ii) each Specified Observation Date (Closing Valuation). Where "**Specified Observation Date (Closing Valuation)**" means, in respect of an FX Rate and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be an FX Business Day or is an FX Disrupted Day for such FX Rate.

"**Observation Date (Intra-Day Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of an FX Rate and an Observation Period, each day falling in the Observation Period.

"**Observation Period**" means a means a Barrier Observation Period, a Barrier Performance Observation Period, a Coupon Observation Period, a Daily Observation Early Redemption Observation Period, a Knock-In Observation Period or a Knock-In Performance Observation Period (each as defined in the Payout Conditions), as the case may be, provided that, if an Observation Period Cut-off Time is specified in the relevant Issue Terms in respect of such Observation Period, then the relevant Observation Period shall end on the Observation Period Cut-off Time on the last day of the relevant Observation Period.

"**Observation Period Cut-off Time**" means the time (in the place specified in the relevant Issue Terms) specified as such in the relevant Issue Terms.

"**Periodic Valuation Date**" means each date specified as such in the relevant Issue Terms, in each case, subject to any adjustment in accordance with the FX Business Day Convention.

"**Price Source Disruption**" means it becomes impossible or otherwise impracticable to obtain the FX Rate on any relevant day (or if different, the day on which rates for that day would, in the ordinary course, be published or announced by the relevant FX Price Source).

"**Qualifying Actual Transaction**" means, in respect of an FX Rate (Qualifying Actual Transaction), a transaction in the foreign exchange markets involving the Currency Pair for such FX Rate (Qualifying Actual Transaction) (or cross-rates constituting the Currency Pair) and which:

(a) the Calculation Agent can objectively verify from an electronic broker service, a voice broker service and/or transactions between foreign exchange dealers, in each case provided that (i) the Calculation Agent can objectively verify such transactions in a timely manner and (ii) any quotations, whether firm or indicative, obtained from a foreign exchange broker or dealer or a

quotation screen or other information source that does not provide evidence of an actual transaction shall not constitute a Qualifying Actual Transaction;

(b) is not a transaction between parties who are affiliates (even if such transactions are entered into at arm's length and in good faith) or who are not otherwise dealing at arm's length and/or who are otherwise not providing good faith fair market prices (to the knowledge of the Calculation Agent);

(c) is a transaction which occurs during the Observation Period and from, and including, the Qualifying Actual Transaction Observation Start Time, on the Monday in a week to, and including, the Qualifying Actual Transaction Observation End Time, on the Friday in such week; and

(d) is of a commercial size as determined by the Calculation Agent based on such factors as the Currency Pair (or cross-rates constituting the Currency Pair) and the then-current level of liquidity for transactions in the Currency Pair (or cross-rates constituting the Currency Pair) and, subject to such factors (and the proviso below), transactions of at least the Minimum Qualifying Actual Transaction Size (which could comprise two or more substantially contemporaneous transactions, and converted into the relevant currency) shall be deemed to be of a "commercial size", provided that the Calculation Agent may, in its discretion, refer to transactions of less than Minimum Qualifying Actual Transaction Size in illiquid markets or other extraordinary market circumstances.

"**Qualifying Actual Transaction Observation End Time**" means the time specified as such in the relevant Issue Terms.

"**Qualifying Actual Transaction Observation Start Time**" means the time specified as such in the relevant Issue Terms.

"**Reference Currency**" means, in respect of (a) a share FX Rate, the Share Currency or if no Share Currency is specified in the relevant Issue Terms, the currency specified as such in the relevant Issue Terms; or (b) an FX Rate other than a Share FX Rate, the currency specified as such in the relevant Issue Terms (or, where the Securities relate to a basket of FX Rates, the currency specified in the column entitled "Reference Currency" in the row corresponding to such FX Rate).

"**Reference Date**" means, in respect of an FX Rate, each FX Initial Valuation Date, Coupon Valuation Date, Periodic Valuation Date or FX Valuation Date, in each case, subject to adjustment in accordance with the FX Linked Provisions.

"**Reference Dealers**" means, in respect of each FX Rate, four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent (or any other number of dealers as specified in the relevant Issue Terms).

"**Scheduled Averaging Date**" means, in respect of an FX Rate and any Averaging Date, any original date that, but for such date not being an FX Business Day for such FX Rate, would have been such Averaging Date.

"**Scheduled Reference Date**" means, in respect of an FX Rate and any Reference Date, any original date that, but for such day not being an FX Business Day for such FX Rate, would have been such Reference Date.

"**Share Currency**" has the meaning given in the Payout Conditions.

CREDIT LINKED PROVISIONS

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These Credit Linked Provisions shall apply to Securities for which the relevant Issue Terms specify that these Credit Linked Provisions are applicable. Annex A and B to these Credit Linked Provisions do not form part of these Credit Linked Provisions.

1. **Specified Final Redemption Amount**

Subject as provided below and in Credit Linked Provision 9 (*Credit Event Notice after M(M)R Restructuring*), if an Event Determination Date has not occurred, and unless previously redeemed or purchased and cancelled in accordance with General Condition 24 (*Purchase and Cancellation*), each Security shall be redeemed on the Maturity Date and, for the purposes of General Condition 5.2 (*Final Redemption*), the Final Redemption Amount in respect of each Security (of the Specified Denomination) shall be an amount in the Specified Currency equal to the Specified Final Redemption Amount.

2. **Auction Settlement**

Subject as provided below and in Credit Linked Provision 9 (*Credit Event Notice after M(M)R Restructuring*), if an Event Determination Date has occurred with respect to a Reference Entity and "Auction Settlement" is specified as the Settlement Method with respect to such Reference Entity in the relevant Issue Terms, Auction Settlement shall apply and, for the purposes of General Condition 5.2 (*Final Redemption*), the Final Redemption Amount in respect of each Security (of the Specified Denomination) shall be an amount in the Specified Currency, calculated by the Calculation Agent equal to the product of (a) the Auction Final Price and (b) the Specified Denomination.

If, with respect to a Reference Entity and a Credit Event:

(a) an Auction Cancellation Date occurs;

(b) a No Auction Announcement Date occurs (and, in circumstances where such No Auction Announcement Date occurs pursuant to sub-paragraphs (b) or (c) of the definition of No Auction Announcement Date), the Calculation Agent has not exercised the Movement Option);

(c) a DC Credit Event Question Dismissal occurs; or

(d) an Event Determination Date was determined pursuant to sub-paragraph (a)(i) of the definition of Event Determination Date or sub-paragraph (a) of the definition of Non-Standard Event Determination Date and, in either case, no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date,

then the Fallback Settlement Method shall apply.

If an Event Determination Date occurs and the Securities become redeemable in accordance with the Conditions, upon payment of the Final Redemption Amount in respect of the Securities, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Final Redemption Amount in respect of the Securities may be less than the original amount invested.

3. **Cash Settlement**

Subject as provided in Credit Linked Provision 9 (*Credit Event Notice after M(M)R Restructuring*), if an Event Determination Date has occurred with respect to a Reference Entity and "Cash Settlement" is specified as the Settlement Method with respect to such Reference Entity or "Cash Settlement" is deemed to be applicable with respect to such Reference Entity in accordance with Credit Linked Provision 2 (*Auction Settlement*), Cash Settlement shall apply and for the purposes of General Condition 5.2 (*Final Redemption*), the Final Redemption Amount in respect of each Security (of the Specified Denomination) shall be an amount in the Specified Currency, calculated by the Calculation Agent equal to the product of (a) the Final Price and (b) the Specified Denomination.

If an Event Determination Date occurs and the Securities become redeemable in accordance with the Conditions, upon payment of the Final Redemption Amount in respect of the Securities, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Final Redemption Amount in respect of the Securities may be less than the original amount invested.

4. **Zero Recovery**

Notwithstanding Credit Linked Provision 2 (*Auction Settlement*) and/or 3 (*Cash Settlement*) and subject as provided in Credit Linked Provision 9 (*Credit Event Notice after M(M)R Restructuring*), if an Event Determination Date has occurred with respect to a Reference Entity and "Zero Recovery" is specified as the Settlement Method with respect to such Reference Entity in the relevant Issue Terms, for the purposes of General Condition 5.2 (*Final Redemption*), the Final Redemption Amount in respect of each Security (of the Specified Denomination) shall be zero.

If an Event Determination Date occurs and the Securities become redeemable without payment in accordance with the Conditions, the Issuer shall have discharged its obligations in respect of the Securities and shall have no other liability or obligation whatsoever in respect thereof. The Final Redemption Amount in respect of the Securities will be zero.

5. **Potential Postponement of the Maturity Date**

5.1 **Repudiation/Moratorium Extension**

If Repudiation/Moratorium is specified as a Credit Event in respect of a Reference Entity in the Standard or the relevant Issue Terms (as applicable), the provisions of this Credit Linked Provision 5.1 (*Repudiation/Moratorium Extension*) shall apply.

Where an Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date or, if sub-paragraph (b) of Credit Linked Provision 5.3 (*Maturity Date Extension*) applies, the Postponed Maturity Date and the Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation/Moratorium will in the sole determination of the Calculation Agent fall after the Scheduled Maturity Date or the Postponed Maturity Date (as applicable), then the Calculation Agent shall notify the Holders in accordance with General Condition 26 (*Notices*) that a Potential Repudiation/Moratorium has occurred and:

(a) where a Repudiation/Moratorium has not occurred on or prior to the Repudiation/Moratorium Evaluation Date, and in the case of Securities that pay an Interest Amount, the Issuer shall be obliged to pay (i) the Interest Amount in respect of the Interest Period ending on (but excluding) the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (ii) additional interest calculated as provided herein on the basis of an additional Interest Period in respect of the Securities from, (and including), the Interest Payment Date scheduled to fall on the Scheduled Maturity Date to, (but excluding), the Repudiation/Moratorium Evaluation Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day (and such rate shall be deemed to be the Rate of Interest in respect of such additional Interest Period for the purposes of calculating the relevant Interest Amount), but shall only be obliged to make such payment of interest on the third Business Day following the Repudiation/Moratorium Evaluation Date (and such date shall be deemed to be an Interest Payment Date) and no further or other amount in respect of interest or such delay shall be payable; or

(b) where a Repudiation/Moratorium has occurred on or prior to the Repudiation/Moratorium Evaluation Date and an Event Determination Date has occurred, the provisions of Credit Linked Provision 2 (*Auction Settlement*) and/or 3 (*Cash Settlement*) or Credit Linked Provision 4 (*Zero Recovery*), as applicable, shall apply to the Securities.

5.2 **Grace Period Extension**

If Grace Period Extension is specified as applicable in respect of a Reference Entity in the Standard or the relevant Issue Terms (as applicable), the provisions of this Credit Linked Provision 5.2 (*Grace Period Extension*) shall apply.

Where an Event Determination Date has not occurred on or prior to the Scheduled Maturity Date but a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), then:

(a) where a Failure to Pay has not occurred on or prior to the Grace Period Extension Date, and in the case of Securities that pay an Interest Amount, the Issuer shall be obliged to pay (i) the Interest Amount in respect of the Interest Period ending on (but excluding) the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (ii) additional interest calculated as provided herein on the basis of an additional Interest Period in respect of the Securities from, (and including), the Interest Payment Date scheduled to fall on the Scheduled Maturity Date to, (but excluding), the Grace Period Extension Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day (and such rate shall be deemed to be the Rate of Interest in respect of such additional Interest Period for the purposes of calculating the relevant Interest Amount) but shall only be obliged to make such payment of interest on the third Business Day following the last day of the Notice Delivery Period (and such date shall be deemed to be an Interest Payment Date) and no further or other amount in respect of interest or such delay shall be payable; or

(b) where a Failure to Pay has occurred on or prior to the Grace Period Extension Date and an Event Determination Date has occurred, the provisions of Credit Linked Provision 2 (*Auction Settlement*) and/or 3 (*Cash Settlement*) or Credit Linked Provision 4 (*Zero Recovery*), as applicable, shall apply to the Securities.

5.3 **Maturity Date Extension**

If:

(a) on (i) the Scheduled Maturity Date or (ii), if applicable, the Repudiation/Moratorium Evaluation Date, or (iii) the Grace Period Extension Date, as the case may be, an Event Determination Date has not occurred but, in the determination of the Calculation Agent, a Credit Event may have occurred; or

(b) on the Scheduled Maturity Date, in the determination of the Calculation Agent, a Potential Repudiation/Moratorium may have occurred,

the Calculation Agent shall notify the Holders in accordance with General Condition 26 (*Notices*) that the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, has been postponed to a date (such date the "**Postponed Maturity Date**") specified in such notice falling 90 calendar days after the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, or if such date is not a Business Day, the immediately succeeding Business Day and:

(i) in respect of (a) above, if an Event Determination Date has not occurred on or prior to the Postponed Maturity Date or, in respect of (b) above, the Repudiation Moratorium Extension Condition is not satisfied on or prior to the Postponed Maturity Date, and in the case of Securities that pay an Interest Amount, the Issuer shall be obliged to pay (I) the Interest Amount in respect of the Interest Period ending on (but excluding) the Interest Payment Date scheduled to fall on the Scheduled Maturity Date and (II) additional interest calculated as provided herein on the basis of an additional Interest Period in respect of the Securities from, (and including), the Interest Payment Date scheduled to fall on the Scheduled Maturity Date, the Repudiation/Moratorium Evaluation Date or the Grace Period Extension Date, as the case may be, to, (but excluding) the Postponed Maturity Date and determined by applying an overnight deposit rate determined by the Calculation Agent in its sole and absolute discretion from such source(s) as it may select for such day (and such rate shall be deemed to be the Rate of Interest in respect of such additional Interest Period for the purposes of calculating the relevant Interest Amount), but shall only be obliged to make such payment of interest on the Postponed Maturity Date (and such date shall be deemed to be an Interest Payment Date) and no further or other amount in respect of interest or such delay shall be payable; or

(ii) where:

(A) in respect of (a) above, an Event Determination Date has occurred on or prior to the Postponed Maturity Date, the provisions of Credit Linked Provision 2 (*Auction Settlement*) and/or 3 (*Cash Settlement*) or Credit Linked Provision 4 (*Zero Recovery*), as applicable, shall apply to the Securities; or

(B) in respect of (b) above, the Repudiation/Moratorium Extension Condition is satisfied on or prior to the Postponed Maturity Date, and the provisions of Credit Linked Provision 5.1 (*Repudiation/Moratorium Extension*) shall apply to the Securities.

6. **Interest Provisions**

(a) Interest will accrue on the Securities for each Interest Period, except that:

(i) the initial Interest Period will commence on and include the Interest Commencement Date; and

(ii) the final Interest Period will (subject to Credit Linked Provision 5 (*Potential Postponement of the Maturity Date*)) end on, but exclude, the earlier to occur of:

(A) the final Interest Period End Date; or

(B) if the relevant Issue Terms specify "Interest accrual up to Event Determination Date":

(1) to be not applicable, the Interest Period End Date immediately preceding the final Event Determination Date; or

(2) to be applicable, the final Event Determination Date,

Provided That if the relevant Issue Terms specify "Interest accrual up to Event Determination Date" to be not applicable and the final Event Determination Date falls prior to the first Interest Payment Date, no interest shall be payable in respect of the Securities.

(b) If the Securities are Fixed Rate Notes, each Security bears interest on its outstanding nominal amount from and including (or in the case of Swedish Notes, excluding) the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date.

The amount of interest payable in respect of each Interest Period shall be calculated by *multiplying* the Rate of Interest by the Calculation Amount and *multiplying* the product by the Day Count Fraction, and rounding the resultant figure in accordance with General Condition 22 (*Rounding*).

(c) Subject to Credit Linked Provision 5 (*Potential Postponement of the Maturity Date*), if the Securities are Floating Rate Notes and where ISDA Determination is specified in the relevant Issue Terms as the manner in which the Rate of Interest is to be determined, the "ISDA Rate" for the purposes of General Condition 4.2(b)(i) (*ISDA Determination for Rate of Interest*) in respect of any Interest Period that is longer or shorter than the Designated Maturity specified in the relevant Issue Terms shall be determined by the Calculation Agent through the use of straight-line interpolation by reference to two Floating Rates that, in each case, would be determined by the Calculation Agent (as defined in the ISDA Definitions) under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions based on the Floating Rate Option and Reset Date specified in the relevant Issue Terms, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period.

If the Calculation Agent determines that such ISDA Rate (or any of the Floating Rates used to determine such ISDA Rate) cannot be determined in accordance with the ISDA Definitions read together with the above provisions, the value of the ISDA Rate (or relevant Floating Rate) for the relevant Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

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

7. **Method for Determining Obligations**

(a) For the purposes of sub-paragraph (a) of the definition of Obligation, the term "Obligation" may be defined as each obligation of a Reference Entity described by the Obligation Category specified as being applicable in the relevant Standard, and having each of the Obligation Characteristics (if any) specified in the relevant Standard, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable.

(b) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified as being applicable in the Standard, the relevant Issue Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

8. **Method for Determining Valuation Obligations**

(a) For the purposes of sub-paragraph (a) of the definition of Valuation Obligation, the term "Valuation Obligation" may be defined as each obligation of a Reference Entity described by the Valuation Obligation Category as being applicable in the Standard and subject to below, having each of the Valuation Obligation Characteristics, if any, specified as being applicable in the Standard, in each case, as of the Valuation Date.

(b) If (i) any of the Valuation Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" are specified as being applicable in the Standard, the relevant Issue Terms shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Bonds, (ii) the Valuation Obligation Characteristic "Transferable" is specified as being applicable in the Standard, the relevant Issue Terms shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Valuation Obligations that are not Loans, or (iii) any of the Valuation Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified as being applicable in the Standard, the relevant Issue Terms shall be construed as though such Valuation Obligation Characteristic had been specified as a Valuation Obligation Characteristic only with respect to Loans.

(c) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Valuation Obligation Characteristics in the Standard, the Valuation Obligations may include any Loan that satisfies any one of such Valuation Obligation Characteristics specified and need not satisfy all such Valuation Obligation Characteristics.

(d) If an Obligation or a Valuation Obligation is a Relevant Guarantee, the following will apply:

(i) For purposes of the application of the "Obligation Category" or the "Valuation Obligation Category", the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;

(ii) For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Valuation Obligation Characteristics, if any, specified in the Standard from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law";

(iii) For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Valuation Obligation Characteristics, if any, specified in the Standard from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured", and "Not Bearer"; and

(iv) For purposes of the application of the Obligation Characteristics or the Valuation Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(e) For purposes of the application of the Valuation Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the remaining maturity shall be zero.

(f) If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as being applicable in the Standard or the relevant Issue Terms (as applicable), if an obligation would otherwise satisfy a particular Obligation Characteristic or Valuation Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not

cause such obligation to fail to satisfy such Obligation Characteristic or Valuation Obligation Characteristic.

(g) For purposes of determining the applicability of Valuation Obligation Characteristics and the requirements specified in sub-paragraphs (i) and (j) below in respect of a Prior Valuation Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(h) If "Subordinated European Insurance Terms" is specified as being applicable in the Standard, if an obligation would otherwise satisfy the "Maximum Maturity" Valuation Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Valuation Obligation Characteristic.

(i) If, for the purpose of a Reference Entity in respect of which a Restructuring has occurred, "Mod R" is specified as being applicable in the Standard or the relevant Issue Terms (as applicable), and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Valuation Obligation is a Prior Valuation Obligation and Asset Package Valuation applies due to a Governmental Intervention, the Valuation Obligation may only be an obligation which, as determined by the Calculation Agent (in its sole discretion) , (A) is a Fully Transferable Obligation and (B) has a final maturity date not later than the applicable Restructuring Maturity Limitation Date, in each case, as of the Valuation Date.

(j) If, for the purpose of a Reference Entity in respect of which a Restructuring has occurred, "Mod Mod R" is specified as being applicable in the Standard or the relevant Issue Terms (as applicable), and Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Valuation Obligation is a Prior Valuation Obligation and Asset Package Valuation applies due to a Governmental Intervention, a Valuation Obligation may only be an obligation which, as determined by the Calculation Agent (in its sole discretion), (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of the Valuation Date. Notwithstanding the foregoing, for purposes of this sub-paragraph (j), in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

(k) For the purposes of making a determination pursuant to sub-paragraphs (i) and (j) above, the final maturity date shall, subject to sub-paragraph (j) above, be determined on the basis of the terms of the Valuation Obligation in effect at the time of making such determination and, in the case of a Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(l) In selecting any Valuation Obligations hereunder, the Calculation Agent is under no obligation to the Holders or any other person and, provided that the obligation selected meets the criteria in the definition of "Valuation Obligation", is entitled, and indeed will endeavour, to select obligations with the lowest price of any obligations which meet such criteria, but will not be liable to any person if a lower price is obtained as a result of that selection than would have been obtained if a different selection had been made, or for any other consequence of the relevant selection. In making any selection, the Calculation Agent will not be liable to account to the Holders or any other person for any profit or other benefit to it or any of its affiliates which may result directly or indirectly from any such selection.

9. **Credit Event Notice after M(M)R Restructuring**

(a) Upon the occurrence of an M(M)R Restructuring with respect to a Reference Entity (other than where, following the associated Event Determination Date, the Remaining Credit Position of such Reference Entity is greater than zero) and subject as provided in the definition of "Credit Event", no further Event Determination Date, Potential Failure to Pay or Potential Repudiation/Moratorium may occur with respect to such Reference Entity.

(b) Upon the occurrence of an Event Determination Date relating only to an M(M)R Restructuring with respect to a Reference Entity, the Calculation Agent may deliver multiple Credit Event Notices with respect to a Reference Entity that has been subject to an Event Determination Date relating only to an M(M)R Restructuring, each such Credit Event Notice that relates only to an M(M)R Restructuring specifying the relevant portion (as determined by the Calculation Agent in its sole discretion) of the Credit Position of the Reference Entity to which such Credit Event Notice applies (the "**Exercise Amount**").

Where the Credit Event Notice does not specify an Exercise Amount, the entire Credit Position (or, as the case may be, Remaining Credit Position) will be deemed to have been specified as the Exercise Amount.

(c) Such Reference Entity shall be treated as a separate Defaulted Credit in respect of each relevant Exercise Amount and all provisions related to the calculation of principal and interest payable under the Securities shall be construed accordingly.

(d) Notwithstanding the provisions of these Credit Linked Provisions:

(i) where the Securities provide that following the occurrence of an Event Determination Date (and satisfaction of any conditions related thereto) the Final Redemption Amount shall become due, the Final Redemption Amount (determined in accordance with Credit Linked Provision 2 (*Auction Settlement*), 3 (*Cash Settlement*) or 4 (*Zero Recovery*) (as applicable)) shall not become due following the occurrence of an Event Determination Date relating only to an M(M)R Restructuring except for in respect of any Exercise Amount(s) specified (and, for the avoidance of doubt, the payment of such Final Redemption Amount shall be deemed to be a payment of principal and not interest); and

(ii) once a Credit Event Notice relating only to an M(M)R Restructuring has been given in respect of a Reference Entity, any determination relating to any change or potential change in the amount(s) or timing(s) of interest and/or principal payable in respect of the Securities, in relation to any Credit Event for which any Exercise Amount has been specified, shall only be in respect of any relevant Exercise Amount(s) specified as of the relevant date of determination, and otherwise shall be in respect of the entire Remaining Credit Position. For any Defaulted Credit in respect of which an Exercise Amount was not specified as of the relevant date of determination of such Defaulted Credit, after any relevant Exercise Amount is specified, the Remaining Credit Position shall be reduced accordingly and the provisions otherwise applicable in respect of such Defaulted Credit shall continue to apply to the extent of any Remaining Credit Position following such reduction.

(e) As used herein, "**Remaining Credit Position**" means, in respect of each Reference Entity in respect of which M(M)R Restructuring is specified as being applicable, at any time, the initial Credit Position of such Reference Entity, less the aggregate of all Exercise Amounts (if any) in respect of such Reference Entity. For all the purposes hereof, insofar as the Remaining Credit Position of any Reference Entity in respect of which M(M)R Restructuring is specified as being applicable is, at any time, greater than zero, such Reference Entity shall be treated as a non-Defaulted Credit.

10. **Timings and Requirements Regarding Notices**

(a) Subject as provided in the following paragraph, the Calculation Agent will determine the day on which an event occurs for the purposes of these Credit Linked Provisions on the basis of the demarcation of days made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring after midnight shall be deemed to have occurred immediately prior to midnight.

(b) Notwithstanding the foregoing paragraph or the definition of "Credit Event Notice", if a payment is not made by a Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of

the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

(c) Certain determinations made by the Calculation Agent hereunder relate to the applicability of certain ISDA or ISDA committee determinations, announcements, resolutions or other actions (each an "**ISDA Determination**") to the Securities. Unless otherwise expressly stated herein, any dates and timings hereunder that are determined on the basis of the relevant dates and timings of any applicable ISDA Determination shall not be affected by any delay in the determination by the Calculation Agent that such ISDA Determination is applicable, but shall be determined on the basis of the relevant dates and timings of such applicable ISDA Determination without regard to any such delay. Unless the context otherwise requires, any capitalised term that is used and defined herein that is also defined for purposes of an applicable ISDA Determination shall, where used in connection with such ISDA Determination, have the meaning given to such term for purposes of such ISDA Determination but shall also relate to the corresponding term as defined herein.

(d) Any notice or other communication given by one party to any other party must be in writing (including by facsimile or email) or by telephone, and will be subject to the requirements set forth in (e) or (f) below.

(e) A notice delivered on or prior to 4.00 p.m. (Calculation Agent City time) on a Calculation Agent City Business Day will be effective on such day. A notice delivered after 4.00 p.m. (Calculation Agent City time) on Calculation Agent City Business Day will be deemed effective on the next following Calculation Agent City Business Day, regardless of the form in which it is delivered.

(f) For purposes of sub-paragraph (d) above, a notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation of such notice will be executed and delivered confirming the substance of such notice within one Calculation Agent City Business Day of such notice. Failure to provide that written confirmation shall not affect the effectiveness of a notice given by telephone.

11. **Merger between Reference Entity and Issuer or Guarantor (if applicable)**

If the Calculation Agent determines that at any time during the period from (and including) the Trade Date to (but excluding) the Credit Observation End Date:

(a) the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity or the Issuer or the Guarantor, as applicable; or

(b) the Issuer or the Guarantor (as applicable) and the Reference Entity become affiliates,

then, in each case, the Calculation Agent may (in its sole and absolute discretion but shall not be obliged to) notify the Holders in accordance with General Condition 26 (*Notices*) that each Security (of the Specified Denomination) shall be redeemed by the Issuer at the Early Payment Amount on the third Business Day following the date of such notice.

12. **Inconsistency with determinations of the Credit Derivatives Determinations Committees**

If any determination by the Calculation Agent is overruled by a decision of the Credit Derivatives Determinations Committees (a "Committee Determination") within 90 calendar days of such Calculation Agent's determination, provided that such Committee Determination is made at least five Business Days before the Maturity Date, the Calculation Agent's determination shall be substituted by the Committee Determination on and from the date of such determination and the Calculation Agent shall, within a reasonable time period, make all necessary amendments to the terms of the Securities or undertake all necessary actions to give effect to the adoption of the Committee Determination.

13. **Effect of DC Resolutions**

13.1 **Settlement Suspension**

If, following the occurrence of an Event Determination Date but prior to a Valuation Date, there is a DC Credit Event Meeting Announcement, the timing requirements contained in the definition of Valuation Date or any other provision of these Credit Linked Provisions or the General Conditions that pertains to settlement, shall toll and remain suspended until the date of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal. During such suspension period, the Calculation Agent is not obliged to, nor is it entitled to, take any action in connection with the settlement of any Defaulted Credit. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal, as applicable, has occurred, the relevant timing requirements of the definition of Valuation Date, or any other provision of these Credit Linked Provisions or the General Conditions that pertains to settlement that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary with the Calculation Agent having the benefit of the full day notwithstanding when the tolling or suspension began in accordance with this Credit Linked Provision 13.1 (*Settlement Suspension*).

13.2 **Effect of DC Resolutions**

Any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to such Defaulted Credit, including a DC Resolution that reverses a previous DC Resolution, shall be binding on the Issuer and the Calculation Agent:

(a) provided that if the effect of a DC Resolution would be to reverse (i) a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, (ii) any determination made by the Calculation Agent that is effectively notified to the Issuer prior to the fifth Business Day which immediately precedes the Successor Resolution Request Date or a Substitute Reference Obligation Resolution Request Date, as applicable, or (iii) the occurrence of an Event Determination Date, that, in any case, has resulted in:

(i) the identification of one or more Successors;

(ii) the identification of a Substitute Reference Obligation; or

(iii) the occurrence of an Auction Final Price Determination Date, a Valuation Date or the Maturity Date then such DC Resolution shall not be effective, or, in the case of a Valuation Date only, shall not be effective to the extent that a Valuation Date has occurred; and

(b) notwithstanding:

(i) that the terms of these Credit Linked Provisions, as supplemented, or any provisions contained in the Conditions, as applicable, may require such determination to be made by the Calculation Agent;

(ii) that in order to reach such DC Resolution, the relevant Credit Derivatives Determinations Committee may be required to Resolve one or more factual matters before being able to reach such DC Resolution; and

(iii) any actual or perceived conflict of interest on the part of a DC Party, legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules.

14. **Calculation Agent**

All calculations and determinations made by the Calculation Agent in relation to the Securities shall (save in the case of manifest error at the time the relevant determination is made) be final and binding on the Issuer, the Agents and the Holders of the Securities.

The Calculation Agent shall not be required to consult with any other party in relation to any determination or calculation made by the Calculation Agent.

The Calculation Agent shall have no liability to any person as a result of relying on a resolution of a Credit Derivatives Determinations Committee.

The Calculation Agent shall not be liable to any person for any delay in or failure to deliver any notices hereunder (including, without limitation, any Credit Event Notice) or for any differences in the timing of any notices delivered hereunder from that under any other transactions in respect of which the Calculation Agent or its Affiliates perform a similar role or are counterparties thereto. It is explicitly acknowledged (and shall be taken into account in any determination of whether it has been grossly negligent) that the Calculation Agent will also be performing calculations and other functions with respect to transactions other than the Securities and that it may make the calculations required hereunder and other calculations and other functions required by such other transactions in such order as seems appropriate to it and shall not be liable for the order in which it elects to perform calculations or other functions or for any delay caused by electing to perform calculations and other functions for such other transactions prior to those required hereunder.

The rights and obligations of the Issuer and the Holders under the Securities are irrespective of the existence or amount of the Issuer's or the Holders' credit exposure to a Reference Entity and no party need suffer any loss or provide evidence of any loss as a result of the occurrence of a Credit Event.

When determining the existence or occurrence of any Potential Failure to Pay, Potential Repudiation/Moratorium or any Credit Event, the Calculation Agent shall make such determination based on the occurrence of an event whether or not the occurrence of the relevant event arises directly or indirectly from or is subject to a defence based upon (a) any lack of alleged lack of authority or capacity of the relevant Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation, (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described, (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described, or (d) the imposition of or any change in any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority.

15. **Definitions**

The following terms and expressions shall have the following meanings in relation to Securities to which the Credit Linked Provisions apply:

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, under common control with the person. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"**Asset**" means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Valuation Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the

Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

"**Asset Package Credit Event**" means:

(a) if "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in the Standard or the relevant Issue Terms (as applicable):

(i) a Governmental Intervention; or

(ii) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in the Standard or the relevant Issue Terms (as applicable) and such Restructuring does not constitute a Governmental Intervention; and

(b) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in the Standard or the relevant Issue Terms (as applicable), a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

"**Asset Package Valuation**" will apply if an Asset Package Credit Event occurs, unless (a) such Asset Package Credit Event occurs prior to the Credit Observation Start Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to the Event Determination Date, or (b) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

"**Auction**" has the meaning set forth in the Transaction Auction Settlement Terms.

"**Auction Cancellation Date**" has the meaning set forth in the Transaction Auction Settlement Terms.

"**Auction Covered Transaction**" has the meaning set forth in the Transaction Auction Settlement Terms.

"**Auction Final Price**" has the meaning set forth in the Transaction Auction Settlement Terms. Following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, the Calculation Agent shall notify the Issuer, as soon as practicable after the publication of the Auction Final Price in respect of an Auction with respect to such M(M)R Restructuring, of the related Auction Final Price after determining the same.

"**Auction Final Price Determination Date**" has the meaning set forth in the Transaction Auction Settlement.

"**Bankruptcy**" means a Reference Entity: (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger), (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due, (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective, (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation, or (ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof, (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger), (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets, (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied,

enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter, or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) (inclusive).

"**Calculation Agent City**" means the city specified as such in the Standard or, if a city is not so specified, the city in which the office through which the Calculation Agent is acting for the purposes of the Securities is located.

"**Calculation Agent City Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Calculation Agent City.

"**Conditionally Transferable Obligation**" means a Valuation Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Valuation Obligation other than Bonds, in each case, as of the Valuation Date, provided, however, that a Valuation Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Valuation Obligation other than Bonds (or the consent of the relevant obligor if the Reference Entity is guaranteeing such Valuation Obligation) or any agent is required for such novation, assignment or transfer so long as the terms of such Valuation Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent for purposes of this definition of Conditionally Transferable Obligation.

"**Conforming Reference Obligation**" means a Reference Obligation which is a Valuation Obligation determined in accordance with sub-paragraph (a) of the definition of Valuation Obligation.

"**Credit Derivatives Auction Settlement Terms**" means any Credit Derivatives Auction Settlement Terms published by ISDA, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time.

"**Credit Derivatives Definitions**" means the 2014 ISDA Credit Derivatives Definitions as published by ISDA.

"**Credit Derivatives Determinations Committee**" means, with respect to a Reference Entity or an Obligation thereof, each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions referencing such Reference Entity. For more information about the operation of the Credit Derivatives Determinations Committees, see "Credit Derivatives Determinations Committees" in Annex A hereto.

"**Credit Derivatives Physical Settlement Matrix**" means the "Credit Derivatives Physical Settlement Matrix", as most recently amended and supplemented as at the Trade Date and as published by ISDA on its website at www.isda.org (or any successor website thereto), provided that the following amendments shall be deemed to have been made for the purposes of the Standard with respect to a Reference Entity:

(a) all rows shall be deemed deleted save for those named: Transaction Type; Business Day; Calculation Agent City; All Guarantees; Credit Events; Obligation Category; Obligation Characteristics; Deliverable Obligation Category; Deliverable Obligation Characteristics; Financial Reference Entity Terms; Subordinated European Insurance Terms; 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014), Additional Provisions for the Russian Federation (August 13, 2004); Hungary Additional Provisions; Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations

(December 21, 2005); LPN Additional Provisions; Additional Provisions for STMicroelectronics NV (December 6, 2007); and Additional Provisions for the Hellenic Republic (May 29, 2012);

(b) following such deemed deletion, all references to Deliverable Obligation Category shall instead be deemed to be to Valuation Obligation Category and all references to Deliverable Obligation Characteristics shall instead be deemed to be to Valuation Obligation Characteristics;

(c) the Calculation Agent can deem such amendments to be made to the Credit Derivatives Physical Settlement Matrix and/or to any additional provisions or supplements referred to in paragraph (a) above as it determines necessary in order that the terminology and defined terms used therein correspond with those used in these Credit Linked Provisions;

(d) all references to Business Day shall be deemed to be to Valuation Business Day, as the context so requires, provided that, where the Credit Derivatives Physical Settlement Matrix specifies a definition of Business Day, any locations therein not included in the definition of Valuation Business Day shall be added to the definition of Valuation Business Day as additional locations and the definition of Business Day shall not be affected; and

(e) references to the relevant Confirmation shall be construed as references to the relevant Issue Terms in respect of the Securities.

Notwithstanding anything to the contrary in the relevant Issue Terms and the Credit Derivatives Physical Settlement Matrix, the "Fallback Settlement Method" will be Cash Settlement, as described in these Credit Linked Provisions.

Material terms and conditions of the Securities can only be ascertained by reviewing the relevant Credit Derivatives Physical Settlement Matrix, together with the terms set for these Credit Linked Provisions. Prospective investors and Holders are strongly advised to obtain a copy of the relevant Credit Derivatives Physical Settlement Matrix and to review the applicable provisions thereof specified in such Credit Derivatives Physical Settlement Matrix as such provisions relate to the Reference Entity of a particular Transaction Type. A copy of the Credit Derivatives Physical Settlement Matrix with respect to the Securities is available at http://www.isda.org.

For the purposes of determining whether a Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, the Hypothetical Credit Derivative Transaction shall not be considered: (a) to be a transaction linked to any index or to a portfolio of entities, (b) to provide for a fixed recovery or final settlement amount, and (c) to provide that the Credit Derivatives Auction Settlement Terms would not apply.

In determining whether a Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, the Calculation Agent may (in its sole discretion) interpret the above provisions and resolve any ambiguity, having regard to market practice and interpretation.

"**Credit Event**" means the occurrence in respect of any Reference Entity or any Obligation of any Reference Entity of any of the events specified as being Credit Events applicable to such Reference Entity in, if the relevant Issue Terms specify "Non-Standard Credit Events" (a) to be not applicable, the Standard, or (b) to be applicable, the relevant Issue Terms. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Once an Event Determination Date has occurred with respect to a Reference Entity, no further Event Determination Date, Potential Failure to Pay or Potential Repudiation/Moratorium may occur with respect to such Reference Entity except:

(i) to the extent that such Reference Entity is the Successor to one or more other Reference Entities (or Successor thereof) in respect of which no Event Determination Date has previously occurred;

(ii) in the case of a Reference Entity in respect of which an M(M)R Restructuring is specified in the Standard or the relevant Issue Terms (as applicable) and in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, to the extent of its Remaining Credit Position; and

(iii) to the extent, if any, that additional credit protection on such Reference Entity is subsequently obtained as may be permitted in accordance with the terms of the Securities.

"**Credit Event Backstop Date**" means, with respect to a Reference Entity or an Obligation thereof:

(a) for purposes of any event that constitutes a Credit Event (or with respect to a Repudiation/Moratorium, if applicable, the event described in sub-paragraph (b) of the definition of Repudiation/Moratorium), as determined by DC Resolution, the date that is sixty calendar days prior to the Credit Event Resolution Request Date, or

(b) otherwise, the date that is sixty calendar days prior to the earlier of:

(i) the Notice Delivery Date, if the Notice Delivery Date occurs during the Notice Delivery Period; and

(ii) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Notice**" means, with respect to a Reference Entity, an irrevocable notice from the Calculation Agent to the Issuer that describes a Credit Event that occurred on or after the Credit Observation Start Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Credit Observation End Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full Credit Position.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event with respect to a Reference Entity has occurred. The Calculation Agent shall only deliver a Credit Event Notice where it determines that Publicly Available Information exists confirming the existence or occurrence of the relevant Credit Event

and such Credit Event Notice shall contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"**Credit Observation End Date**" means the Scheduled Maturity Date or such other date as may be specified in the relevant Issue Terms.

"**Credit Observation Period**" means the period from and including the Credit Observation Start Date to and including the Extension Date.

"**Credit Observation Start Date**" means the Credit Event Backstop Date, the Trade Date or any other date specified as such in the relevant Issue Terms.

"**Credit Position**" means, subject to the other provisions hereof, in respect of each Reference Entity, the nominal amount outstanding of the Securities, provided that if further Securities are issued which form a single Series with the Securities, the Credit Position in respect of each Reference Entity will be increased pro rata to the aggregate nominal amount of such further Securities and if Securities are repurchased and cancelled, the Credit Position in respect of each Reference Entity will be reduced pro rata.

"**DC Announcement Coverage Cut-off Date**" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

"**DC Credit Event Announcement**" means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event, which would constitute a Credit Event, has occurred on or after the Credit Observation Start Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Credit Observation End Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"**DC Credit Event Meeting Announcement**" means, with respect to a Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event, which would constitute a Credit Event for the purposes of the Hypothetical Credit Derivative Transaction has occurred.

"**DC Credit Event Question Dismissal**" means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"**DC No Credit Event Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event in respect of such Reference Entity (or Obligation thereof).

"**DC Party**" as used (a) herein shall mean, and (b) in the DC Rules shall be deemed to mean, the Issuer or any Affiliate thereof.

"**DC Resolution**" has the meaning given to that term in the DC Rules.

"**DC Rules**" means the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"**DC Secretary**" has the meaning given to that term in the DC Rules.

"**Dealer**" means, as selected by the Calculation Agent in its sole discretion, dealers which are either (a) dealers in obligations of the type of obligations for which quotations are to be obtained (which may include any such dealer which is an Affiliate of the Calculation Agent) or (b) named in the relevant Issue Terms, including the respective successors of such named dealers.

"**Default Requirement**" means the amount specified as being applicable to the Reference Entity in the Standard, or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, U.S.$ 10,000,000 or its equivalent in the relevant Obligation Currency) in either case, as of the occurrence of the relevant Credit Event.

"**Defaulted Credit**" means, on any day, each Reference Entity in respect of which an Event Determination Date has occurred (save for where a Reference Entity is a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, in which case that Reference Entity shall, in relation to the Remaining Credit Position, be treated as a non-Defaulted Credit).

"**Deliverable Obligation Provisions**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Deliverable Obligation Terms**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

"**Domestic Currency**" means the currency specified as such in the Standard and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign).

"**Domestic Law**" means each of the laws of (a) a Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent. owned, directly or indirectly, by a Reference Entity.

"**Due and Payable Amount**" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (a) payment or (b) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on the Valuation Date.

"**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Eligible Transferee**" means:

(a) any:

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in sub-paragraph (c)(i) below); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S.$ 500,000,000;

(b) an Affiliate of an entity specified in sub-paragraph (a) above;

(c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that (I) has total assets of at least U.S.$ 100,000,000 or (II) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least U.S.$ 100,000,000;

(ii) that has total assets of at least U.S.$ 500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in sub-paragraphs (a), (b), (c)(ii) or (d); or

(d) (i) any Sovereign; or

(ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this definition to USD include equivalent amounts in other currencies, as determined by the Calculation Agent.

"**Event Determination Date**" means, with respect to a Reference Entity and a Credit Event with respect to which:

(a) "**Auction Settlement**" or "**Zero Recovery**" is the applicable Settlement Method:

(i) subject to sub-paragraph (ii) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (A) a DC Credit Event Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice;

(ii) notwithstanding sub-paragraph (i) above, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and either:

(A) (I) the Credit Event is not an M(M)R Restructuring; and

(II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or

(B) (I) the Credit Event is an M(M)R Restructuring; and

(II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective during (1) the Notice Delivery Period and (2) on or prior to the Exercise Cut-off Date,

provided that, in respect of sub-paragraph (ii) above:

(x) no Maturity Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;

(y) if any Valuation Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to any Credit Position (or the portion thereof) with respect to which no Valuation Date has occurred; and

(z) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer, (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (bb) unless, and to the extent that, the Exercise Amount specified in such Credit Event Notice was less than the then outstanding Remaining Credit Position or (cc) unless the Hypothetical Credit Transaction would be an Auction Covered Transaction and the Deliverable Obligations set out in the Final List would be identical to the Permissible Deliverable Obligations for such Hypothetical Credit Derivative Transaction; or

(b) sub-paragraph (a) above does not apply, the Non-Standard Event Determination Date.

Subject to Credit Linked Provision 13.2 (*Effect of DC Resolutions*), no Event Determination Date will occur with respect to an event, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date a Valuation Date or the Maturity Date, as applicable, a DC No Credit Event Announcement occurs with respect to such event.

If, in accordance with the provisions above, (a) following the determination of an Event Determination Date, such Event Determination Date is deemed (i) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or (ii) not to have occurred or (b) an Event Determination Date is deemed to have occurred prior to a preceding Interest Payment Date, if any, the Calculation Agent will determine (A) such adjustment(s) to these Credit Linked Provisions (including any adjustment to payment amounts) as may be required to achieve as far as practicable the same economic position of Holders of the Securities as would have prevailed had an Event Determination Date not occurred on such deemed date of occurrence and (B) the effective date of such adjustment(s), including any reductions to the Final Redemption Amount necessary to reflect the fact that an Event Determination Date may have occurred prior to a preceding Interest Payment Date, if any.

"**Exclude Accrued Interest**" means that the Outstanding Principal Balance of the Valuation Obligation shall not include accrued but unpaid interest.

"**Excluded Obligation**" means, with respect to a Reference Entity:

(a) any obligation of such Reference Entity specified as such or of a type described in the relevant Issue Terms;

(b) if "Financial Reference Entity Terms" is specified as applicable with respect to the relevant Reference Entity in the Standard and the associated Credit Position is a Senior Credit Position, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "Financial Reference Entity Terms" is specified as applicable with respect to the relevant Reference Entity in the applicable Standard and the associated Credit Position is a Subordinated Credit Position, then for purposes of determining whether a

Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Excluded Valuation Obligation**" means, with respect to a Reference Entity:

(a) any obligation of such Reference Entity specified as such or of a type described in the relevant Issue Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Valuation is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Exercise Cut-off Date**" means either:

(a) with respect to an M(M)R Restructuring and a Reference Entity to which the definition of Event Determination Date applies:

(i) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days, in each case, following the date on which such Final List is published; or

(ii) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date; or

(b) with respect to a Credit Event with respect to a Reference Entity to which the definition of Event Determination Date does not apply, the Non-Standard Exercise Cut-off Date;

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves.

"**Extension Date**" means, with respect to a Reference Entity, the latest of:

(a) the Credit Observation End Date;

(b) the Grace Period Extension Date if:

(i) "Failure to Pay" and "Grace Period Extension" are specified as applicable to that Reference Entity in the Standard or the relevant Issue Terms (as applicable);

(ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Credit Observation End Date; and

(c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as applicable to that Reference Entity in the Standard or the relevant Issue Terms (as applicable).

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure. If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

"**Fallback Settlement Method**" means, if Auction Settlement is specified as the Settlement Method in the relevant Issue Terms, Cash Settlement.

"**Final List**" means, in respect of an Auction, the final list of Deliverable Obligations for such Auctions as determined in accordance with Section 3.3(c) of the DC Rules.

"**Final Price**" means the price of the Valuation Obligation in respect of the Valuation Date, expressed as a percentage of its (a) Outstanding Principal Balance (in the case of a Valuation Obligation that is Borrowed Money) or (b) Due and Payable Amount (in the case of a Valuation Obligation that is not Borrowed Money), determined by the Calculation Agent in accordance with the Valuation Method.

For such purpose, the relevant Valuation Obligation shall be a Valuation Obligation selected by the Calculation Agent (in its sole discretion) on or before the relevant Valuation Date.

If Asset Package Valuation applies:

(a) selection of a Prior Valuation Obligation or a Package Observable Bond may be substituted with the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Valuation Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event;

(b) the Calculation Agent may substitute the Prior Valuation Obligation or Package Observable Bond in part for each Asset in the Asset Package in the correct proportion; and

(c) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

For the avoidance of doubt, if the Asset Package is deemed to be zero, the Final Price shall be zero.

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of a Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Valuation Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Valuation Obligation other than Bonds, in each case, as of the Valuation Date. Any requirement that notification of novation, assignment or transfer of a Valuation Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Valuation Obligation shall not be considered to be a requirement for consent for purposes of this definition of Fully Transferable Obligation.

"**Further Subordinated Obligation**" means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

"**Governmental Authority**" means:

(a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in sub-paragraphs (a) to (c) above.

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium; or

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (c) above.

For purposes of this definition of Governmental Intervention, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"**Grace Period**" means:

(a) subject to sub-paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" is specified as applicable with respect to a Reference Entity in the Standard or the relevant Issue Terms (as applicable), then with respect to such a Reference Entity in respect of which a Potential Failure to Pay applies, a Potential Failure to Pay has occurred on or prior to the Credit Observation End Date and the applicable grace period cannot, by its terms, expire on or prior to the Credit Observation End Date, the Grace Period will be deemed to be the lesser of such grace period and, the period specified in the Standard or, if no such period is specified, thirty calendar days;

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation;

provided that, unless the Reference Entity is one in respect of which "Grace Period Extension" is specified as applicable in the Standard or the relevant Issue Terms (as applicable) and Potential Failure to pay applies, such deemed Grace Period shall expire no later than the Credit Observation End Date; and

(d) if the terms of the relevant Obligation are not publicly available such that the length of any grace period, conditions precedent to the commencement of any such grace period or whether any such conditions are satisfied cannot be established, it shall be deemed that the Grace Period is a period of thirty calendar days from the due date for payment and all conditions precedent to the commencement thereof were satisfied on such due date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET2 Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"**Grace Period Extension Date**" means, with respect to a Reference Entity, if (a) "Grace Period Extension" is specified as applicable to that Reference Entity in the Standard or the relevant Issue Terms (as applicable) and (b) a Potential Failure to Pay occurs on or prior to the Credit Observation End Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as applicable to that Reference Entity in the Standard or the relevant Issue Terms (as applicable), Grace Period Extension shall not apply to the Securities.

"**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"**Hypothetical Credit Derivative Transaction**" means, in relation to a Credit Event, a transaction that incorporates the Credit Derivatives Definitions and in respect of which:

(a) the "Reference Entity" (as such term is used in the Credit Derivatives Definitions) is deemed to be the entity that is the subject of the relevant Credit Event;

(b) the "Scheduled Termination Date" (as such term is used in the Credit Derivatives Definitions) is deemed to be the same as the Credit Observation End Date in respect of the Securities;

(c) an "Event Determination Date" (as such term is used in the Credit Derivatives Definitions) in relation to the relevant Credit Event is deemed to have occurred on the same date as the Event Determination Date applicable in respect of the Securities;

(d) the "Deliverable Obligation Category" (as such term is used in the Credit Derivatives Definitions) is the same as the Valuation Obligation Category relating to such Reference Entity with respect to the Securities;

(e) the "Deliverable Obligation Characteristics" (as such term is used in the Credit Derivatives Definitions) are the same as the Valuation Obligation Characteristics relating to such Reference Entity with respect to the Securities; and

(f) the provisions contained in the Credit Derivatives Physical Settlement Matrix applicable to the "Transaction Type" specified in the Issue Terms in relation to the relevant Reference Entity are deemed applicable,

and the term "**Credit Derivatives Transaction**" as used in the relevant Credit Derivatives Auction Settlement Terms shall be deemed to refer to the relevant Hypothetical Credit Derivative Transaction.

For purposes of ascertaining whether the Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, the Hypothetical Credit Derivative Transaction shall not be considered: (a) to be a transaction linked to any index or to a portfolio of entities, (b) to provide

for a fixed recovery of final settlement amount, and (c) to provide that the Credit Derivatives Auction Settlement Terms would not apply.

In determining whether a Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, the Calculation Agent may (in its sole discretion) interpret the above provisions and resolve any ambiguity, having regard to market practice and interpretation.

"**ISDA**" means the International Swaps and Derivatives Association, Inc.

"**Largest Asset Package**" means, in respect of a Prior Valuation Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

"**Limitation Date**" means the first of March 20, June 20, September 20 or December 20 in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years, or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the Standard or the relevant Issue Terms (as applicable).

"**Market Value**" means, with respect to the Valuation Obligation and a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained on the same Valuation Business Day in accordance with the definition of Quotation, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained on the same Valuation Business Day in accordance with the definition of Quotation, the arithmetic mean of such Full Quotations;

(d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained on the same Valuation Business Day in accordance with the definition of Quotation, such Weighted Average Quotation;

(e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained on the same Valuation Business Day in accordance with the definition of Quotation, the Market Value shall be determined as provided in sub-paragraph (b) of the definition of Quotation.

"**Maturity Date**" means, subject to Credit Linked Provision 5.3 (*Maturity Date Extension*), the Scheduled Maturity Date, subject to adjustment in accordance with the Business Day Convention, provided that:

(a) if an Event Determination Date has not occurred on or prior to the Scheduled Maturity Date and:

(i) Failure to Pay and Grace Period Extension are specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as

applicable), and a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date), the Maturity Date will, subject to sub-paragraph (b) below, be the third Business Day following the Grace Period Extension Date; or

(ii) Repudiation/Moratorium is specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable), and the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date, or if sub-paragraph (b) of Credit Linked Provision 5.3 (*Maturity Date Extension*) applies, the Postponed Maturity Date and the Repudiation/Moratorium Evaluation Date in respect of the Potential Repudiation/Moratorium will, in the sole determination of the Calculation Agent, fall after the Scheduled Maturity Date or the Postponed Maturity Date (as applicable), then the Calculation Agent shall notify the Holders in accordance with General Condition 26 (*Notices*) that a Potential Repudiation/Moratorium has occurred and the Maturity Date will, subject to sub-paragraph (b) below, be the third Business Day following the Repudiation/Moratorium Evaluation Date;

(b) if an Event Determination Date occurs on or prior to the latest to occur of:

(i) the Scheduled Maturity Date;

(ii) the Grace Period Extension Date, if (A) Failure to Pay and Grace Period Extension are specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable) and (B) a Potential Failure to Pay has occurred with respect to one or more Obligation(s) in respect of which a Grace Period is applicable on or prior to the Scheduled Maturity Date (and such Grace Period(s) is/are continuing as at the Scheduled Maturity Date);

(iii) the Repudiation/Moratorium Evaluation Date (if any), if (A) Repudiation/Moratorium is specified as applicable to the relevant Reference Entity in the Standard or the relevant Issue Terms (as applicable) and (B) the Repudiation/Moratorium Extension Condition has been satisfied on or prior to the Scheduled Maturity Date, or if sub-paragraph (b) of Credit Linked Provision 5.3 (*Maturity Date Extension*) applies, the Postponed Maturity Date; or

(iv) if Credit Linked Provision 5.3 (*Maturity Date Extension*) applies, the Postponed Maturity Date,

the Maturity Date will be:

(i) if applicable in accordance with Credit Linked Provision 2 (*Auction Settlement*), the Specified Number of Business Days following the Auction Final Price Determination Date;

(ii) if applicable in accordance with Credit Linked Provision 2 (*Auction Settlement*) or 3 (*Cash Settlement*), the Specified Number of Business Days following determination of the Final Price; or

(iii) if Credit Linked Provision 4 (*Zero Recovery*) applies, such Event Determination Date,

in each case, subject where applicable to Credit Linked Provision 9 (*Credit Event Notice after M(M)R Restructuring*) and the definition of "Successor" in Credit Linked Provision 15 (*Definitions*).

"**Maximum Quotation Amount**" means (a) where the Credit Position is not specified to be a percentage, the Credit Position of the relevant Reference Entity, save that in the case of a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, the Maximum Quotation Amount shall be equal to the relevant Exercise Amount and (b) where the Credit Position is specified to be a percentage, the amount

specified in the Issue Terms or, if no such amount is specified in the Issue Terms, U.S.$ 100,000,000, save that in the case of a Reference Entity in respect of which an Event Determination Date relating only to an M(M)R Restructuring has occurred, the Maximum Quotation Amount shall be equal to the amount determined in accordance with the foregoing multiplied by the quotient of the relevant Exercise Amount (as numerator) and the Credit Position (as denominator).

"**Minimum Quotation Amount**" means the amount specified as such in the relevant Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, U.S.$ 1,000,000 (or its equivalent in the relevant Obligation Currency)).

"**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Valuation Obligation, the Limitation Date occurring on or immediately following the Credit Observation End Date. Subject to the foregoing, if the Credit Observation End Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Credit Observation End Date.

"**Movement Option**" means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraphs (b) or (c)(ii) of the definition of No Auction Announcement Date, the option of the Calculation Agent, exercisable by delivery of an effective Notice to Exercise Movement Option to the Issuer, to apply the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the "Deliverable Obligations" that the "Buyer" in respect of a Hypothetical Credit Derivative Transaction could specify in any "Notice of Physical Settlement" under such Hypothetical Credit Derivative Transaction (where the foregoing terms, which appear in quotes, have the meanings given to them in such Hypothetical Credit Derivative Transaction) (provided that if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply).

If the Calculation Agent does not deliver an effective Notice to Exercise Movement Option on or prior to the Movement Option Cut-off Date, such Credit Event will be subject to the Fallback Settlement Method.

"**Movement Option Cut-off Date**" means the date that is one Relevant City Business Day following the Exercise Cut-off Date, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved.

"**Multiple Holder Obligation**" means an Obligation that (a) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and-two-thirds is required to consent to the event which constitutes a Restructuring Credit Event provided that any Obligation that is a Bond shall be deemed to satisfy the requirement in (b).

"**No Auction Announcement Date**" means, with respect to a Reference Entity and a Credit Event, the date on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published, or (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held. For the avoidance of doubt, the No Auction Announcement Date shall be the date of the relevant announcement by the DC Secretary and not the date of any related determination by the Calculation Agent that such

announcement relates to Transaction Auction Settlement Terms, Parallel Auction Settlement Terms or an Auction.

"**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation.

"**Non-Conforming Substitute Reference Obligation**" means an obligation which would be a Valuation Obligation determined in accordance with sub-paragraph (a) of the definition of Valuation Obligation on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"**Non-Standard Event Determination Date**" means with respect to a Reference Entity and a Credit Event:

(a) subject to sub-paragraph (b) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding sub-paragraph (a) above, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:

(i) the Credit Event Resolution Request Date, if either:

(A) (I) "Auction Settlement" or "Zero Recovery" is not the applicable Settlement Method;

(II) the relevant Credit Event is not an M(M)R Restructuring; and

(III) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or

(B) (I) the relevant Credit Event is an M(M)R Restructuring; and

(II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on or prior to the Non-Standard Exercise Cut-off Date, or

(ii) the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective during either the Notice Delivery Period or the period from and including the date of the DC Credit Event Announcement to and including the date that is fourteen calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if:

(A) "Auction Settlement" or "Zero Recovery" is not the applicable Settlement Method;

(B) the relevant Credit Event is not an M(M)R Restructuring; and

(C) the Trade Date occurs following the date of the related DC Credit Event Announcement and on or prior to a DC Announcement Coverage Cut-off Date,

provided that in respect of sub-paragraph (ii) above:

(I) no Maturity Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;

(II) if any Valuation Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcements occurs, a Non-Standard Event Determination Date shall be deemed to have occurred only with respect to any Credit Position (or portion thereof) with respect to which no Valuation Date has occurred; and

(III) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer, (1) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (2) unless, and to the extent that, the Exercise Amount specified in any such Credit Event Notice was less than the then outstanding Remaining Credit Position; or (3) unless the Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction and the Deliverable Obligations set out on the Final List would be identical to the Permissible Deliverable Obligations actions for such Hypothetical Credit Derivative Transaction.

"**Non-Standard Exercise Cut-off Date**" means, with respect to a Credit Event and a Reference Entity to which the definition of "Event Determination Date" does not apply:

(a) if such Credit Event is not an M(M)R Restructuring, either:

(i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;

(ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(iii) the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable; or

(b) if such Credit Event is an M(M)R Restructuring and:

(i) the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days, in each case, following the date on which such Final List is published; or

(ii) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date.

"**Non-Standard Reference Obligation**" means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

"**Non-Transferable Instrument**" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"**Notice Delivery Date**" means, with respect to a Reference Entity, the first date on which an effective Credit Event Notice has been delivered by the Calculation Agent to the Issuer.

"**Notice Delivery Period**" means, with respect to a Reference Entity, the period from and including the Trade Date to and including (i) the Extension Date or (ii) the Postponed Maturity Date (if applicable).

"**Notice to Exercise Movement Option**" means, with respect to a Reference Entity for which (a) an M(M)R Restructuring is applicable and (b) the Fallback Settlement Method would otherwise be applicable pursuant to sub-paragraph (b) of Credit Linked Provision 2 (*Auction Settlement*), an irrevocable notice from the Calculation Agent to the Issuer that (i) specifies the Parallel Auction Settlement Terms applicable with respect to such Reference Entity in accordance with the definition of Movement Option and (ii) is effective on or prior to the Movement Option Cut-off Date. A Notice to Exercise Movement Option shall be subject to the requirement regarding notices set forth in Credit Linked Provision 10 (*Timings and Requirements Regarding Notices*).

"**Obligation**" means:

(a) each obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in Credit Linked Provision 7 (*Method for Determining Obligations*); and

(b) each Reference Obligation,

in each case, unless specified in the relevant Issue Terms as an Excluded Obligation.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

"**Obligation Category**" means, in respect of a Reference Entity and an Obligation thereof, Payment, Borrowed Money, Bond, Loan, or Bond or Loan, only one of which shall be specified in the Standard, and:

(a) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(b) "**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(c) "**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money;

(d) "**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money; and

(e) "**Bond or Loan**" means any obligation that is either a Bond or a Loan.

"**Obligation Characteristics**" means, in respect of a Reference Entity and an Obligation thereof, any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, and:

(a) (i) "**Not Subordinated**" means an obligation that is not Subordinated to (A) the Reference Obligation or (B) the Prior Reference Obligation, if applicable;

(ii) "**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or similar arrangement providing that (A) upon the liquidation, dissolution, reorganisation or winding-up

of such Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (B) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against such Reference Entity at any time that such Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "**Subordinated**" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (I) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (II) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date; and

(iii) "**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation is applicable to a Reference Entity, (A) the Reference Obligation most recently applicable thereto, if any, and otherwise, (B) the obligation specified in the relevant Issue Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (C) any unsubordinated Borrowed Money obligation of the Reference Entity;

(b) "**Specified Currency**" means, for the purposes of these Credit Linked Provisions only, an obligation that is payable in the currency or currencies specified as such in the relevant Issue Terms (or, if "Specified Currency" is specified in the relevant Issue Terms and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority;

(c) "**Not Sovereign Lender**" means any obligation that is not primarily owed to (i) a Sovereign or (ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";

(d) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency;

(e) "**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law;

(f) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(g) "**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result

of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

"**Obligation Default**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Original Non-Standard Reference Obligation**" means the obligation of a Reference Entity (either directly or as provider of a guarantee) which is specified as the Non-Standard Reference Obligation in the relevant Issue Terms (if any is so specified) provided that if an obligation is not an obligation of such Non-Standard Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Valuation Obligation Characteristic).

"**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, subject as provided below, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);

(b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in sub-paragraph (a) less any amounts subtracted in accordance with this sub-paragraph (b), the "**Non-Contingent Amount**"); and

(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance, in each case, determined:

(i) unless otherwise specified, in accordance with the terms of the obligation in effect on the Valuation Date; and

(ii) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

Where Cash Settlement is specified to be the Settlement Method (or if Cash Settlement is applicable as the Fallback Settlement Method in accordance with Credit Linked Provision 2 (*Auction Settlement*)), Exclude Accrued Interest shall, unless otherwise specified in the relevant Issue Terms, be applicable.

"**Package Observable Bond**" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within sub-paragraph (a) or (b) of the definition of Valuation Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**Parallel Auction**" means "Auction" as defined in the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of an M(M)R Restructuring with respect to a Reference Entity, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions applicable to the Hypothetical Credit Derivative Transaction and for which such Hypothetical Credit Derivative Transaction would not be an Auction Covered Transaction.

"**Payment Requirement**" means the amount specified as being applicable to the Reference Entity in the Standard or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, U.S.$ 1,000,000 or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

"**Permissible Deliverable Obligations**" has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

"**Permitted Contingency**" means, with respect to an obligation, any reduction to a Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of such Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the relevant Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the Standard; or

(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the Standard; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of a Reference Entity to the same single transferee.

"**Post Dismissal Additional Period**" means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is fourteen calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

"**Potential Failure to Pay**" means, with respect to a Reference Entity, the failure by such Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms

of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (a) of the definition of Repudiation/Moratorium.

"**Prior Valuation Obligation**" means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of a Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Valuation Obligation set out in sub-paragraph (a) or (b) of the definition of Valuation Obligation, in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of a Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Prohibited Action**" means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of Credit Event) or right of set-off by or of a Reference Entity or any applicable Underlying Obligor.

"**Public Source**" means, with respect to any Reference Entity, each Additional Public Source of Publicly Available Information specified as such in the Issue Terms and each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources.

"**Publicly Available Information**":

(a) means information that, in the sole discretion of the Calculation Agent, reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which:

(i) has been published in or on not less than two Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information) provided that, other than with respect to the definition of "Credit Event Resolution Request Date" if the Calculation Agent or any of its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless such party or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;

(ii) is information received from or published by (A) the Reference Entity (or, if the Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign), or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(iii) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in sub-paragraphs (a)(ii) or (iii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

(b) In the event that the Calculation Agent is (i) the sole source of information in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for the Obligation with respect to which a Credit Event has occurred and (ii) a holder of such Obligation, the Calculation Agent shall also provide the Issuer a certificate signed by a Managing Director (or other substantively equivalent title) of the Calculation Agent, which shall certify the occurrence of a Credit Event with respect to such Obligation.

(c) In relation to any information of the type described in sub-paragraphs (a)(ii) and (a)(iii) above, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

(d) Without limitation, Publicly Available Information need not state (i) in relation to the definition of Downstream Affiliate, the percentage of Voting Shares owned by the Reference Entity and (ii) that the relevant occurrence (A) has met the Payment Requirement or Default Requirement, (B) is the result of exceeding any applicable Grace Period, or (C) has met the subjective criteria specified in certain Credit Events.

(e) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both sub-paragraphs (a) and (b) of the definition of Repudiation/Moratorium.

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which a Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(i) by payment;

(ii) by way of Permitted Transfer;

(iii) by operation of law;

(iv) due to the existence of a Fixed Cap; or

(v) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in the Standard; or

(B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in the Standard.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of Bankruptcy in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(1) the benefit of such guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and

(2) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such guarantee.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the Standard. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against a Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount.

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Valuation Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Valuation Business Day within three Valuation Business Days of the relevant Valuation Date, then on the next following Valuation Business Day (and, if necessary, on each Valuation Business Day thereafter until the fifteenth Valuation Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Valuation Business Day on or prior to the fifteenth Valuation Business Day following the applicable Valuation Date, then the Quotations shall be deemed to be any Full Quotation obtained from a Dealer at the Valuation Time on such fifteenth Valuation Business Day or, if no Full Quotation is obtained, then the weighted average of any firm quotations for the Reference Obligation obtained from Dealers at the Valuation Time on such fifteenth Valuation Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained

and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

"**Quotation Amount**" means an amount selected by the Calculation Agent in its sole discretion, subject to a minimum of the Minimum Quotation Amount and a maximum of the Maximum Quotation Amount.

"**Quotation Method**" means Bid, where "**Bid**" means that only bid quotations shall be requested from Dealers.

"**Reference Entity**" means the entity specified in the relevant Issue Terms and any Successors.

"**Reference Obligation**" means, in respect of a Reference Entity:

(a) the Standard Reference Obligation, if any, unless:

(i) "**Standard Reference Obligation**" is specified as not applicable in the relevant Issue Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or

(ii) (i) "**Standard Reference Obligation**" is specified as applicable in the relevant Issue Terms (or no election is specified), (ii) there is no Standard Reference Obligation, and (iii) a Non-Standard Reference Obligation is specified in the Issue Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

(b) If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Valuation Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of such Reference Entity shall constitute the Reference Obligation.

"**Relevant City Business Day**" has the meaning given to that term in the DC Rules.

"**Relevant Guarantee**" means, with respect to a Reference Entity, a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as being applicable in the Standard, a Qualifying Guarantee.

"**Relevant Holder**" means a holder of the Prior Valuation Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Quotation Amount determined by the Calculation Agent in its sole discretion.

"**Relevant Obligations**" means the Obligations of a Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(a) any Bonds or Loans outstanding between such Reference Entity and any of its Affiliates, or held by such Reference Entity, shall be excluded;

(b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under the sub-paragraph (a) of the definition of Successor, make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(c) if "Financial Reference Entity Terms" is specified as applicable with respect to such Reference Entity in the Standard, and the associated Credit Position is a Senior Credit Position, then the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(d) if "Financial Reference Entity Terms" is specified as applicable with respect to such Reference Entity in the Standard, and the associated Credit Position is a Subordinated Credit Position, then the Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the Credit Position were a Senior Credit Position.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

(a) an authorised officer of a Reference Entity or a Governmental Authority:

(i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

(ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Credit Observation End Date (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is sixty days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is sixty days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Credit Observation End Date unless the Repudiation/Moratorium Extension Condition is satisfied.

"**Repudiation/Moratorium Extension Condition**" means, with respect to a Reference Entity:

(a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Credit Observation End Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Credit Observation End Date; or

(b) otherwise, by the delivery by the Calculation Agent to the Issuer of a Repudiation/Moratorium Extension Notice that is effective on or prior to the date that is fourteen calendar days after the Credit Observation End Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (ii) an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Credit Observation End Date.

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice from the Calculation Agent to the Issuer that describes a Potential Repudiation/Moratorium that occurred on or prior to the Credit Observation End Date. The Calculation Agent shall only deliver a Repudiation/Moratorium Extension Notice where it determines that Publicly Available Information exists confirming the existence or occurrence of the relevant Potential Repudiation/Moratorium. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Resolve**" has the meaning given to that term in the DC Rules, and "**Resolved**" and "**Resolves**" shall be construed accordingly.

"**Restructured Bond or Loan**" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between a Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by such Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Observation Start Date and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest, or (ii) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above, none of the following shall constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described the definition of Restructuring due to an administrative adjustment, accounting

adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a) to (e) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that, in respect of (e) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of this definition of Restructuring, the term Obligation shall be deemed to include Underlying Obligations for which a Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to such Reference Entity in sub-paragraphs (a) to (e) of the definition of Restructuring shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in the second paragraph of this definition shall continue to refer to such Reference Entity.

Unless Multiple Holder Obligation is specified as not applicable to any Reference Entity in the Standard then, notwithstanding anything to the contrary in this definition of Restructuring, the occurrence of, or agreement to or announcement of any of the events described in sub-paragraphs (a) to (e) of the definition of Restructuring shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

If an exchange has occurred, the determination as to whether one of the events described under the definition of Restructuring sub-paragraphs (a) to (e) has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means, with respect to a Valuation Obligation, the Limitation Date occurring on or immediately following the Credit Observation End Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Credit Observation End Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

"**Scheduled Maturity Date**" means the date specified as such in the relevant Issue Terms.

"**Senior Credit Position**" means a Credit Position attributable to a Reference Entity in respect of which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Seniority Level**" means, with respect to an obligation of the Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in the relevant Issue Terms, or (b) if no such seniority level is specified in the relevant Issue Terms, "Senior Level" if the Original Non-Standard Reference Obligation is a Senior Obligation or "Subordinated Level" if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) "Senior Level".

"**Settlement Method**" means the Settlement Method specified in the relevant Issue Terms or, if no Settlement Method is specified in the relevant Issue Terms, Auction Settlement.

"**Specified Final Redemption Amount**" means the amount specified as such in the relevant Issue Terms.

"**Specified Number of Business Days**" means the number of Business Days specified in the relevant Issue Terms.

"**SRO List**" means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

"**Solvency Capital Provisions**" means any terms in an obligation which permit a Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"**Sovereign Restructured Valuation Obligation**" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (i) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (ii) which fell within the definition of a Valuation Obligation set out in sub-paragraph (a) of the definition of Valuation Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

"**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

"**Standard**" means, in respect of a Reference Entity and the "Transaction Type" identified as being applicable in that Reference Entity, the terms set out in the Credit Derivatives Physical Settlement Matrix with respect to such Transaction Type, subject to amendment in accordance with the definition of "Credit Derivatives Physical Settlement Matrix".

"**Standard Reference Obligation**" means the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

"**Standard Specified Currency**" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

"**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

"**Subordinated Obligation**" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

"**Subordinated Credit Position**" means a Credit Position attributable to a Reference Entity in respect of which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined by the Calculation Agent as follows:

(a) The Calculation Agent shall (in its sole discretion) identify the Substitute Reference Obligation in accordance with sub-paragraphs (c), (d) and (e) below to replace the Non-

Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

(b) If any of the events set forth under sub-paragraphs (a) or (c) of the definition of Substitution Event have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and sub-paragraph (c)(ii) below). If the event set forth in sub-paragraph (b) of the definition of Substitution Event has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under sub-paragraphs (a) or (c) of the definition of Substitution Event occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the "Not Subordinated" Valuation Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii) (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(1) is a Valuation Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(2) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation;

(B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(1) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(2) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(3) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(4) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation; or

(C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(1) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,

(2) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,

(3) is a Valuation Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of Valuation Obligation; or if no such obligation is available,

(4) is a Loan (other than a Private-side Loan) which constitutes a Valuation Obligation determined in accordance with paragraph (a) of the definition of Valuation Obligation.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in sub-paragraph (c) above, the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations under the Securities, as determined by the Calculation Agent (in its sole discretion). The Calculation Agent will notify the Issuer of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with sub-paragraph (c) above and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines (in its sole discretion) that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to sub-paragraph (a) above and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with sub-paragraph (b) above, the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of Substitute Reference Obligation.

"**Substitution Event**" means, with respect to the Non-Standard Reference Obligation:

(a) the Non-Standard Reference Obligation is redeemed in whole;

(b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below U.S.$ 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(c) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in sub-paragraphs (a) or (b) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to sub-paragraphs (a) or (b) above, as the case may be, on the Trade Date.

"**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"**Substitute Reference Obligation Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be

convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of a Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to sub-paragraph (a) of the definition of Successor would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of a Reference Entity or any entity which would constitute a Successor.

"**Successor**" means, in relation to a Reference Entity (the "Original Reference Entity") and subject to sub-paragraph (c) below, the entity or entities, if any, determined as follows:

(a) (i) subject to sub-paragraph (vii), if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent. or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;

(ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. (but less than seventy-five per cent.) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent. of the Relevant Obligations will be the sole Successor;

(iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent. of the Relevant Obligations will each be a Successor and the Credit Position will be divided and the terms of the Securities will be amended in accordance with sub-paragraph (g) below;

(iv) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor and the Credit Position will be divided and the terms of the Securities will be amended in accordance with sub-paragraph (g) below;

(v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity and the Credit Position will not be changed in any way as a result of such succession;

(vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor and the Credit Position will be divided and the terms of the Securities will be amended in accordance with sub-paragraph (g) below); and

(vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor.

(b) The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors under sub-paragraph (a) above; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

If the DC Secretary publicly announces on or following the Trade Date, that the relevant Credit Derivatives Determinations Committee has Resolved that one or more successors exist with respect to a Reference Entity, each such successor entity will be treated as a Successor for the purposes of sub-paragraph (g) below.

The Calculation Agent will make all calculations and determinations required to be made under this definition of Successor on the basis of Eligible Information and as soon as practicable after such calculation or determination will notify the Issuer of such calculation or determination.

In calculating the percentages used to determine whether an entity qualifies as a Successor, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

(c) An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

(d) For purposes of this definition of Successor, "**succeed**" means, with respect to a Reference Entity and its Relevant Obligations, that an entity other than such Reference Entity (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (ii) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case such Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this definition of Successor, "**succeeded**" and "**succession**" shall be construed accordingly.

(e) In the case of an exchange offer, the determination required pursuant to sub-paragraph (a) above shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

(f) If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of such Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

(g) Where, pursuant to sub-paragraphs (a)(iii), (iv) or (vi) above, more than one Successor has been identified, the following terms will apply in respect of the Securities:

(i) except in the case of (iii) below, each Successor will be the Reference Entity for the purposes of the Conditions;

(ii) except in the case of (iii) below, the Credit Position of each such Successor shall be equal to the Credit Position of the Reference Entity to which that Successor relates, divided by the number of Successors (including that Original Reference Entity if applicable) to that Reference Entity, provided that if any Successor was a Reference Entity immediately prior to the relevant succession, the Credit Position determined in accordance with the previous sentence shall be added to the existing Credit Position of that Reference Entity; and

(iii) if the Securities are linked to a single Reference Entity and there is more than one Successor to that Reference Entity:

(A) The Securities will not redeem in whole following the occurrence of an Event Determination Date in respect of a Successor but an Instalment Amount shall be payable following each occurrence of an Event Determination Date in respect of any such Successor which shall be calculated in the same way as the Final Redemption Amount payable following the occurrence of an Event Determination Date in respect of the Original Reference Entity except that the Credit Position shall be the Credit Position of the relevant Successor. The Instalment Date for any such Instalment Amount shall be determined in accordance with the provisions for determining the Maturity Date following an Event Determination Date. In addition, if no Event Determination Date occurs with respect to one or more Successors, an Instalment Amount will be due in respect of each such Successor on the Scheduled Maturity Date or, if the Maturity Date is postponed beyond the Scheduled Maturity Date (assuming for this purpose that the provisions in the definition of "**Maturity Date**" referring to the Reference Entity instead refer to the Successor), the Maturity Date, equivalent to the Credit Position of the relevant Successor. More than one Instalment Amount may be payable on the same day in respect of different Successors.

(B) The amount of interest accruing and payable in respect of the Securities will be reduced with effect from the date on which it would have been reduced upon the occurrence of an Event Determination Date in respect of the Original Reference Entity but the balance on which interest is calculated shall only be reduced by the Credit Position of the Successor in respect of which the relevant Event Determination Date occurred.

(C) Subject as provided in the definition of "Credit Event", more than one Event Determination Date may occur but not more than one Event Determination Date may occur with respect to a single Successor.

(iv) Upon the identification of more than one Successor, the Calculation Agent shall revise the Conditions to reflect the above provisions and preserve as far as

possible the economic effects of the original Securities and the Issuer will cause such revised Conditions to be substituted for the original Conditions and such revised Conditions shall, in the absence of manifest error, be binding on the Issuer, the Holders and the Agents.

"**Successor Backstop Date**" means for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (a) the date on which the Successor Notice is effective and (b) in circumstances where (i) a Successor Resolution Request Date has occurred, (ii) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (iii) the Successor Notice is delivered by the Calculation Agent to the Issuer not more than fourteen calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Successor Notice**" means an irrevocable notice from the Calculation Agent to the Issuer that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to a Reference Entity can be determined.

"**Successor Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to a Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Trade Date**" means the date specified as such in the relevant Issue Terms.

"**Transaction Auction Settlement Terms**" means, with respect to a Credit Event in respect of a Reference Entity, the Credit Derivatives Auction Settlement Terms for which the Hypothetical Credit Derivative Transaction would be an Auction Covered Transaction, as determined by the Calculation Agent (in its sole discretion).

"**Transaction Type**" means, in respect of a Reference Entity, the transaction type specified in respect of such Reference Entity in the relevant Issue Terms.

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"**Underlying Obligor**" means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"**USD**" or "**U.S.$**" means United States dollars.

"**Valuation Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London and New York and any additional location that is specified in the applicable Standard and a TARGET2 Settlement Day.

"**Valuation Date**" means, subject as provided in Credit Linked Provision 13.1 (Settlement Suspension) in respect of a Defaulted Credit, as selected by the Calculation Agent in its sole discretion, any Valuation Business Day falling in the period from and including the Valuation Event Date to and including the 125th Valuation Business Day following the Valuation Event Date. The Calculation Agent will select as the Valuation Date a day falling on or before the 72nd Valuation Business Day following the Valuation Event Date unless the Calculation Agent determines that material problems exist in the marketplace in delivering obligations of the relevant Reference Entity under credit default swap contracts, in which case it may select a Valuation Date falling after the 72nd Valuation Business Day, but not later than the 125th Valuation Business Day, following the Valuation Event Date.

"**Valuation Event Date**" means the Event Determination Date (or, if "**Cash Settlement**" is applicable pursuant to the Fallback Settlement Method in accordance with sub-paragraphs (a) or (b) of Credit Linked Provision 2 (Auction Settlement), the relevant Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable).

For the avoidance of doubt:

(a) more than one Credit Event Notice may be delivered from time to time following the occurrence of an Event Determination Date relating only to an M(M)R Restructuring in respect of a Reference Entity, provided that the sum of the Exercise Amounts in respect of any such Reference Entity does not exceed the Credit Position;

(b) the Calculation Agent may select a different Deliverable Obligation in respect of each Valuation Date; and

(c) subject to the other provisions hereof, at any time following the occurrence of an M(M)R Restructuring in respect of any Reference Entity, the Calculation Agent may, by delivery to the Issuer of a Credit Event Notice relating only to an M(M)R Restructuring, designate such Exercise Amount as it determines in its sole discretion to be subject to such Credit Event Notice, provided that the Exercise Amount shall be in an amount of at least the Minimum Exercise Amount; where, "**Minimum Exercise Amount**" means the amount (if any) specified as such in the relevant Issue Terms.

"**Valuation Method**" means Market, where "Market" means the Market Value determined by the Calculation Agent.

"**Valuation Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in Credit Linked Provision 8 (*Method for Determining Valuation Obligations*);

(b) the Reference Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Valuation is applicable, any Sovereign Restructured Valuation Obligation; and

(d) if Asset Package Valuation is applicable, any Prior Valuation Obligation (if "Financial Reference Entity Terms" is specified as applicable with respect to the relevant Reference Entity in the Standard) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Valuation Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of sub-paragraph (d), immediately prior to the relevant Asset Package Credit Event).

Where Auction Settlement applies for the purposes of determining the Final Price, "Valuation Obligation" means any obligation that is capable of constituting a deliverable obligation in accordance with the Transaction Auction Settlement Terms or, as the case may be, the Parallel Auction Settlement Terms.

"**Valuation Obligation Category**" means one of Payment, Borrowed Money, Bond, Loan, or Bond or Loan (each as defined in the definition of Obligation Category).

"**Valuation Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer, and:

(a) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if such Reference Entity is guaranteeing such Loan) or any agent;

(b) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if such Reference Entity is guaranteeing such Loan) or any agent;

(c) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of a notional protection seller that provides such notional protection seller with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between (i) such notional protection seller and (ii) either (A) the Issuer (to the extent the Issuer was then a lender or a member of the relevant lending syndicate), or (B) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate);

(d) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(i) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(ii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(iii) restrictions in respect of blocked periods on or around payment dates or voting periods;

(e) "**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the Standard (or if no such period is specified, thirty years);

(f) "**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws; and

(g) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.

"**Valuation Time**" means, the time specified in the relevant Issue Terms, or if no such time is specified, as selected by the Calculation Agent in its sole discretion, any time at or after 11.00 a.m. London time in the principal trading market for the Reference Obligation.

"**Voting Shares**" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but

less than the Quotation Amount (but of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

ANNEX A

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

*In making certain determinations with respect to the Securities, the Calculation Agent shall be obliged to follow the DC Resolutions of the Credit Derivatives Determinations Committees. This Annex sets forth a summary of the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the "**Rules**"), as they exist as of the Trade Date. This Annex does not form part of the Credit Linked Provisions. This summary is not intended to be exhaustive and prospective investors should also read the Rules, and reach their own views prior to making any investment decisions. The most recent version of the Rules published by ISDA is available at:*

http://dc.isda.org/dc-rules

Capitalised terms used but not defined in this summary have the meaning specified in the Credit Linked Provisions or the Rules, as applicable.

Establishment of the Credit Derivatives Determinations Committees

In accordance with the Rules, a Credit Derivatives Determinations Committee has been formed for each of the regions of (a) the Americas, (b) Asia Ex-Japan, (c) Australia-New Zealand, (d) Europe, Middle East and Africa and (e) Japan. As of the date of this Base Prospectus, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees. See Risk Factor 6.10(h)(iii) (*Potential conflicts of interest due to the involvement of the Calculation Agent with the Credit Derivatives Determinations Committees*) for additional information regarding conflicts of interest. The Credit Derivatives Determinations Committees will act in accordance with the Rules and will make determinations in connection with Credit Derivative Transactions that have incorporated, or are deemed to have incorporated, the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**") or the Updated 2003 Definitions, in each case, as published by ISDA.

Decision-making Process of the Credit Derivatives Determinations Committees

Each DC Resolution by a Credit Derivatives Determinations Committee will apply to Credit Derivative Transactions that incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions and for which the relevant provisions are not materially inconsistent with the provisions with respect to which the Credit Derivatives Determinations Committee bases its determination. As a result, except pursuant to the terms of the Securities, determinations by the Credit Derivatives Determinations Committees are not otherwise applicable to the Holders. Furthermore, the institutions on the Credit Derivatives Determinations Committees owe no duty to the Holders. Under the terms of the Securities, certain determinations by the Credit Derivatives Determinations Committees will be binding on the Holders. The Credit Derivatives Determinations Committees shall have no ability to amend the terms of the Securities. The Credit Derivatives Determinations Committees will be able to make determinations without action or knowledge by the Holders.

Any determination by the Calculation Agent that a Credit Event or a Potential Repudiation/Moratorium, as applicable (each a "**Relevant Event**"), may have occurred for the purposes of the Credit Linked Provisions shall not be construed as a determination by the Calculation Agent that any relevant Credit Derivatives Determinations Committee will be convened to Resolve whether such Relevant Event has occurred or that if any relevant Credit Derivatives Determinations Committee has convened to Resolve whether such Relevant Event has occurred, such Credit Derivatives Determinations Committee will so Resolve that such Relevant Event has occurred.

A Credit Derivatives Determinations Committee will be convened upon referral of (a) a question to ISDA by an identified Eligible Market Participant and the agreement of at least one of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question (other than in respect of a Qualifying CCP Question (as further outlined in the Rules)) or (b) a general interest question to ISDA by an unidentified eligible market participant and the agreement of at least two of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question. In each case, the identity of such voting member(s) who agree to deliberate the relevant question will not be disclosed by the DC Secretary. ISDA will convene the Credit Derivatives Determinations Committee (a)

for each region, where the Rules provide that a Credit Derivatives Determinations Committee for each region shall be convened or (b) for the region that includes the Relevant Transaction Type, where the Rules do not provide that a Credit Derivatives Determinations Committee for each region shall be convened, in each case, to which the referred question relates, as determined in accordance with the Rules. Any party to a Credit Derivative Transaction that incorporates, or is deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions or a central clearing counterparty with an open interest in any such Credit Derivative Transaction may refer a question to ISDA for a Credit Derivatives Determinations Committee to consider. Therefore, a binding determination may be made with respect to the Securities without any action by the Holders. See Risk Factor 6.10(h)(i) (*Holders (in their capacity as holders of the Securities) will not be able to refer questions to the Credit Derivatives Determinations Committees*) for additional information regarding the lack of Holder involvement in determinations made by the Credit Derivatives Determinations Committees.

Once a question is referred to a Credit Derivatives Determinations Committee, a DC Resolution may result quickly, as a binding vote usually must occur within two business days of the first meeting held with respect to such question unless the timeframe is shortened or extended or the relevant question is dismissed or transferred in the limited circumstances permitted by the Rules, in each case, by agreement of at least 80 per cent. of the voting members participating in a vote held in accordance with the Rules (a "**Supermajority**"). In addition, voting members of the Credit Derivatives Determinations Committees are required to participate in each binding vote, subject only to limited abstention rights in the event that a voting member is the Reference Entity that is the subject of the relevant meeting. Notices of questions referred to the Credit Derivatives Determinations Committees, meetings held to deliberate such questions, lists of voting members attending any meetings and the results of binding votes will be published on the ISDA website and neither the Issuer, the Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Holders of such information. Holders shall therefore be responsible for obtaining such information. See Risk Factor 6.10(h)(v) (*Holders are responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees*) for additional information.

The Credit Derivatives Determinations Committees have the ability to make determinations that may materially affect the Holders. The Credit Derivatives Determinations Committees will be able to make a broad range of determinations in accordance with the Rules that may be relevant to the Securities and materially affect the Holders. For each of the general types of questions discussed below, the Credit Derivatives Determinations Committees may determine component questions that arise under the 2014 Definitions, or the Rules and that are related to the initial question referred. Since the terms governing the credit-linked elements of the Securities are substantially similar to the 2014 Definitions, such determinations may affect the Holders, as further described below.

Credit Events

The Credit Derivatives Determinations Committees will be able to determine whether a Credit Event has occurred in respect of a Reference Entity and the date of such Credit Event. Related questions that are also within the scope of the Credit Derivatives Determinations Committees are whether a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred in respect of a Reference Entity (such determination being a "**Credit Event Resolution**"). In addition, the Credit Derivatives Determinations Committees will also determine, where necessary, whether the required Publicly Available Information has been provided. Each of these determinations, other than whether the required Publicly Available Information has been provided, requires the agreement of a Supermajority in order to avoid the referral of the question to the external review process, as described further below. The determination of whether the required Publicly Available Information has been provided requires the agreement of more than 50 per cent. of the voting members participating in a binding vote held in accordance with the Rules (a "**Majority**") and is not eligible for external review. Each of these determinations may affect whether a Credit Event will occur and, therefore, whether an Event Determination Date will occur, in each case, under the Securities. To the extent that the Credit Derivatives Determinations Committee Resolves that a Credit Event has occurred with respect to one of the Reference Entity(ies) on or after the Credit Observation Start Date, an Event Determination Date shall be deemed to have occurred on the relevant Credit Event Resolution Request Date if such Credit Event Resolution Request Date occurred on or prior to the last day after the Notice Delivery Period (including prior to the Trade Date). Notwithstanding the scope of the Credit Derivatives Determinations Committees, the Calculation Agent may still declare a Credit Event and deliver a Credit Event Notice even if a Credit Derivatives Determinations Committee

has not Resolved that a Credit Event has occurred, provided that a Credit Derivatives Determinations Committee has not Resolved that a Credit Event has not occurred.

Successor Resolutions

The Credit Derivatives Determinations Committees will be able to determine (a) the relevant obligations of the Reference Entity that is the subject of a relevant meeting, (b) the proportion of the relevant obligations to which each purported Successor succeeds and (c) the Succession Date in order to determine the identity of the Successor(s). In addition, the Credit Derivatives Determinations Committees will also determine the identity of the Successor(s) in accordance with the Rules and whether a Sovereign Succession Event has occurred in respect of a Reference Entity that is a Sovereign (each a "**Successor Resolution**"). If a Successor Resolution relates to a Reference Entity for which either (a) a Standard Reference Obligation is included on the SRO List or (b) a Package Observable Bond is included on the POB List, the relevant Credit Derivatives Determinations Committee may, in each case, with the agreement of a Majority to direct the SRO Administrator or the POB Administrator (as applicable) to make any adjustments to the SRO List or the POB List (as applicable) as it deems suitable and appropriate to reflect such Successor Resolution.

Subject as provided above, each of these determinations requires the agreement of a Supermajority in order to avoid the referral of the question to the external review process, as described further below, except for the actual identification of the Successor(s) (which only requires the agreement of a Majority and is not eligible for external review). The Calculation Agent will use the relevant DC Resolutions of the Credit Derivatives Determinations Committees in order to determine Successor(s) to the Reference Entity(ies).

Other Questions

The Credit Derivatives Determinations Committees will be able to determine whether a Substitution Event has occurred such that a Substitute Reference Obligation should be identified and, if so, the appropriate Substitute Reference Obligation and Substitution Event Date. In addition, the Credit Derivatives Determinations Committees will be able to determine whether an entity that acts as seller of protection under one or more transactions (such entity, the "**Relevant Seller**") or a Reference Entity has consolidated or amalgamated with, or merged into, or transferred all or substantially all its assets to, the Reference Entity or the Relevant Seller, as applicable, or that the Relevant Seller and the Affected Reference Entity have become Affiliates. Each of these determinations requires the agreement of a Supermajority in order to avoid the referral of the question to the external review process, as described further below. The Calculation Agent may follow such DC Resolutions in making the equivalent determinations with respect to the Securities.

The Credit Derivatives Determinations Committees will be able to determine other referred questions that are relevant to the credit derivatives market as a whole and are not merely a matter of bilateral dispute. Such questions require the agreement of a Supermajority for each Credit Derivatives Determinations Committee implicated by the relevant question, as determined in accordance with the Rules, in order to avoid the possible referral of the question to the external review process, as described further below. In cases where the required voting threshold is not satisfied, the question will be referred to the external review process if a Majority agree. Any guidance given by the Credit Derivatives Determinations Committees with respect to questions of interpretation of the 2014 Definitions are likely to influence the Calculation Agent in interpreting equivalent provisions under the Securities.

Any General Interest Question can be submitted to the Credit Derivatives Determinations Committees by an unidentified Eligible Market Participant for deliberation. The relevant Credit Derivatives Determinations Committee(s) will deliberate such question upon the agreement of at least two of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question. Once the deliberations on such question have commenced, the relevant Credit Derivatives Determinations Committee will proceed in accordance with the procedures described above with respect to the relevant question category, except that the identity of the Eligible Market Participant who submitted the question will not be revealed to the members of the Credit Derivatives Determinations Committees or the general public.

Auction Resolutions

The Credit Derivatives Determinations Committees will be able to determine whether one or more auctions will be held to settle the relevant Credit Derivative Transactions in respect of which a Credit Event has occurred in respect of a Reference Entity in accordance with the terms of the Credit Derivatives Auction Settlement Terms. Such determination requires the agreement of a Majority (provided that the relevant Credit Derivatives Determinations Committee has not determined by a Supermajority that no Deliverable Obligations exist in respect of the relevant Reference Entity). In addition, the Credit Derivatives Determinations Committees will also determine the Final List of Deliverable Obligations in respect of a relevant Auction. Such determination requires the agreement of a Supermajority in order to avoid the referral of such matter to the external review process, as further described below. For more information about the operation of Auctions, see "*Auction Settlement Terms*" in Annex B to the Credit Linked Provisions.

External Review

As described immediately above, certain questions deliberated by the Credit Derivatives Determinations Committees are subject to an external review process if the required threshold is not met during the binding vote held with respect to such question. For such questions, if a Supermajority (or, in the case of certain questions, a Majority) fails to resolve such issue following a binding vote, the question will be automatically referred to the external review process. Questions that are not eligible for external review often require only a Majority to agree in order to reach a DC Resolution.

Questions referred to external review will be considered by a panel of three independent individuals who will be selected by either the unanimous decision of the relevant Credit Derivatives Determinations Committee or, if such unanimous decision is not reached, by ISDA at random. The default duration of the external review process (which can be modified by a Supermajority of the relevant Credit Derivatives Determinations Committee in accordance with the Rules) is twelve business days from the referral of the question and contemplates the receipt of both written submissions and oral argument. Any member of ISDA may provide written submissions to the external reviewers, which will be made available to the public on the ISDA website, and the conclusion reached in accordance with the external review process will be binding on the Holders. In instances where the vote of the relevant Credit Derivatives Determinations Committee was less than or equal to 60 per cent., the decision of the relevant Credit Derivatives Determinations Committee will be determinative unless the majority of the external reviewers agree to overturn the original vote of such Credit Derivatives Determinations Committee. However, in instances where the vote of the relevant Credit Derivatives Determinations Committee was between 60 per cent. and 80 per cent., all three external reviewers must agree in order to overturn the vote of such Credit Derivatives Determinations Committee.

Holders should be aware that the external reviewers may not consider new information that was not available to the relevant Credit Derivatives Determinations Committee at the time of the binding vote and questions may be returned to the Credit Derivatives Determinations Committee for another vote if new information becomes available. In addition, if the external reviewers fail to arrive at a decision for any reason, the entire process will be repeated. As a result, the external review process may be elongated in certain situations, leaving questions that may materially affect the Holders unresolved for a period of time.

The Composition of the Credit Derivatives Determinations Committees

Subject as provided in the Rules, each Credit Derivatives Determinations Committee is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region. For the first composition of the Credit Derivatives Determinations Committees only, an additional non-voting dealer institution has been selected to serve across all regions.

Holders will have no role in the composition of the Credit Derivatives Determinations Committees. Separate criteria applies with respect to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees and the Holders will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time in accordance with the Rules, as the term of an institution may expire or an institution

may be required to be replaced. The Holders will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees and, to the extent provided for in the Securities, will be subject to the determinations made by such selected institutions in accordance with the Rules.

Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees

As of the date of this Base Prospectus, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees. In such capacity, it may take certain actions that may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees, including (without limitation): (a) agreeing to deliberate a question referred to ISDA, (b) voting on the resolution of any question being deliberated by a Credit Derivatives Determinations Committee and (c) advocating a certain position during the external review process. In addition, as a party to Credit Derivatives Transactions which incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions, the Calculation Agent may refer a question to ISDA for a Credit Derivatives Determinations Committee to deliberate. In deciding whether to take any such action, the Calculation Agent (or its Affiliate) shall be under no obligation to consider the interests of any Holder. See "*Potential conflicts of interest of the Calculation Agent*" below for additional information.

Potential Conflicts of Interest of the Calculation Agent

Since, as of the date of this Base Prospectus, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees and is a party to Credit Derivative Transactions which incorporate, or are deemed to incorporate, the 2014 Definitions, it may take certain actions which may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. See "*Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees*" above for additional information. Such action may be adverse to the interests of the Holders and may result in an economic benefit accruing to the Calculation Agent. In taking any action relating to the Credit Derivatives Determinations Committees or performing any duty under the Rules, the Calculation Agent shall have no obligation to consider the interests of the Holders and may ignore any conflict of interest arising due to its responsibilities under the Securities.

Holders will have no recourse against either the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers. Institutions serving on the Credit Derivatives Determinations Committees and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the Rules, except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the institutions on the Credit Derivatives Determinations Committees do not owe any duty to the Holders and the Holders will be prevented from pursuing claims with respect to actions taken by such institutions under the Rules.

Holders should also be aware that institutions serving on the Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

Holders shall be responsible for obtaining information relating to deliberations of the Credit Derivatives Determinations Committees. Notices of questions referred to the Credit Derivatives Determinations Committees, meetings held to deliberate such questions and the results of binding votes will be published on the ISDA website and neither the Issuer, the Calculation Agent nor any of their respective Affiliates shall be obliged to inform the Holders of such information. Failure by the Holders to be aware of information relating to deliberations of a Credit Derivatives Determinations Committee will have no effect under the Securities and Holders are solely responsible for obtaining any such information.

Amendments to the Rules

The Rules may be amended from time to time without the consent or input of the Holders and the powers of the Credit Derivatives Determinations Committees may be expanded or modified as a result, in each case, in accordance with the Rules.

ANNEX B

AUCTION SETTLEMENT TERMS

*If a Credit Event occurs with respect to a Reference Entity and Auction Settlement applies, the Final Redemption Amount with respect to the Securities will be calculated based on the Auction Final Price for such Reference Entity (if any). This Annex contains a summary of certain provisions of the Credit Derivatives Auction Settlement Terms, as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on 12 March 2009 as Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions (the "**Form of Auction Settlement Terms**") and is qualified by reference to the detailed provisions thereof. This Annex does not form part of the Credit Linked Provisions. The following does not purport to be complete and prospective investors must refer to the Form of Auction Settlement Terms for detailed information regarding the auction methodology set forth therein (the "**Auction Methodology**"). The Auction and the Auction Methodology apply to credit default swaps on the Reference Entity and do not apply specifically to the Securities; however, if a Credit Event occurs and an Auction is held, the Calculation Agent will apply the Auction Final Price to the Securities. See Credit Linked Provision 2 (Auction Settlement) in the Credit Linked Provisions. A copy of the Form of Auction Settlement Terms is currently available at:*

http://www.isda.org/companies/auctionhardwiring/docs/Auction-Settlement-Terms-CLEAN.doc

Holders of the Securities should be aware that this summary of the Form of Auction Settlement Terms is accurate only as of the date of this Base Prospectus and such Form of Auction Settlement Terms may be amended in accordance with the Rules (as defined below) at any time (and from time to time) at a later date without consultation with the Holders. At any time after the date of this Base Prospectus, the latest Form of Auction Settlement Terms will be available on the ISDA website at www.isda.org (or any successor website thereto). Further, notwithstanding the fact that the Form of Auction Settlement Terms (as may be amended from time to time) appears on the ISDA website, the Credit Derivatives Determinations Committees have the power to amend the form of Credit Derivatives Auction Settlement Terms for a particular auction and this summary may therefore not be accurate in all cases (for further information about the Credit Derivatives Auction Settlement Terms, see "Credit Derivatives Determinations Committees" at Annex A of the Credit Linked Provisions).

Capitalised terms used but not defined in this summary have the meaning specified in the Credit Linked Provisions. All times of day in this summary refer to such times in New York City.

Publication of Credit Derivatives Auction Settlement Terms

Pursuant to the Credit Derivatives Determinations Committees Rules, as published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof (the "**Rules**"), a Credit Derivatives Determinations Committee may determine that a Credit Event has occurred in respect of a Reference Entity (such entity, an "**Affected Reference Entity**") and that one or more auctions will be held in order to settle affected transactions referencing such Affected Reference Entity based upon an Auction Final Price determined according to an auction procedure set forth in the Form of Auction Settlement Terms (each, an "**Auction**"). If an Auction is to be held, the Credit Derivatives Determinations Committee will publish Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, based upon the Form of Auction Settlement Terms. In doing so, the Credit Derivatives Determinations Committee will make several related determinations, including the Auction Date, the Participating Bidders and the supplemental terms that are detailed in Schedule 1 to the Form of Auction Settlement Terms. The Credit Derivatives Determinations Committee may also amend the Form of Auction Settlement Terms for a particular auction and may determine that a public comment period is necessary in order to effect such an amendment if such amendment is not contemplated by the Rules.

Certain matters regarding Auctions following a Restructuring Credit Event

Following the occurrence of a Credit Event, all Deliverable Obligations of the affected Reference Entity tend to trade at the same price. However, in the event of a Restructuring Credit Event, bonds with a shorter remaining maturity tend to trade at a higher price than bonds with a longer-dated maturity. If either "Mod R" or "Mod Mod R" is specified as applicable with respect to a Reference Entity then certain

maturity limitations in the Mod R and Mod Mod R provisions will apply to limit the maturity of Deliverable Obligations based on the maturity of the Securities.

In cases where settlement of a Credit Derivative Transaction is triggered by Buyer, and Mod R (being market standard for Credit Derivative Transactions referencing North American corporate entities to which Restructuring is applicable) or Mod Mod R (being market standard for Credit Derivative Transactions referencing European corporate entities) is applicable, any obligation which Buyer wishes to Deliver to Seller must not only constitute a Deliverable Obligation but must also satisfy additional requirements as to transferability (for Mod R, being a Fully Transferable Obligation and for Mod Mod R, being a Conditionally Transferable Obligation) and as to its final maturity date.

(a) Pursuant to Mod R, Deliverable Obligations must (A) be Transferable (in the case of bonds) or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required and (B) have a final maturity date not later than the applicable Restructuring Maturity Limitation Date. This date is the earlier of:

(i) 30 months following the Restructuring Date; and

(ii) the latest final maturity date of any Restructured Bond or Loan, provided, however, that the Restructuring Maturity Limitation Date shall not be earlier than the Credit Observation End Date.

(b) Pursuant to Mod Mod R, Deliverable Obligations must (A) be either Transferable (in the case of bonds) or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person required and (B) have a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date. This date is the later of:

(i) the Scheduled Maturity Date; and

(ii) 120 months following the Restructuring Date.

Following the determination by a relevant Credit Derivatives Determinations Committee that a Restructuring Credit Event has occurred in respect of a Reference Entity for which either Mod R or Mod Mod R is specified, the Credit Derivatives Determinations Committee will compile a Final List of Deliverable Obligations and, for each maturity bucket (each, a "**Maturity Bucket**"), the range of swap maturity dates of credit derivative swap transactions assigned to each Maturity Bucket. Broadly speaking, eight separate Maturity Buckets have been established for credit default swap transactions for which Mod or Mod Mod R is applicable. The first seven such Maturity Buckets will each encompass a maturity period that ends, respectively, 2.5 years, 5 years, 7.5 years, 10 years, 12.5 years, 15 years or 20 years following the Restructuring Date; and the eighth Maturity Bucket will encompass a maturity period ending after 20 years following the Restructuring Date (each such ending date, a "**Maturity Bucket End Date**"). The Maturity Bucket to which the Securities will be notionally "assigned" will the one in which the Scheduled Maturity Date is expected to fall.

Deliverable Obligations which are Fully Transferable or Conditionally Transferable, as the case may be, and which have a final maturity date on or prior to the relevant Maturity Bucket End Date for the Maturity Bucket to which the Securities are assigned will be Deliverable Obligations for the purposes of the Maturity Bucket to which the Securities are assigned and for those Maturity Buckets with later Maturity Bucket End Dates, if any.

Following the publication of the Final List, there may be no Auctions held for certain Maturity Buckets, either because: (a) there are no Deliverable Obligations that are not common between such buckets with a shorter-dated bucket; or (b) the Credit Derivatives Determinations Committee has determined that an Auction for such buckets are not warranted for reasons such as there being a limited notional volume of credit derivative transactions with maturities falling within such buckets. If at least 300 credit derivative transactions are triggered after a Restructuring Credit Event determination with respect to a given maturity bucket which would be likely to be covered by a single set of Credit Derivatives Auction Settlement Terms and five or more credit derivative dealers are parties to such transactions (or, otherwise, if the Credit Derivatives Determinations Committee so determines), an Auction will be held for such maturity bucket.

Where there are no Deliverable Obligations that such Maturity Buckets do not share with a shorter-dated Maturity Bucket, the relevant Auction for the purposes of the Securities will be the next earlier Maturity Bucket that does not suffer from the same lack of Deliverable Obligations.

If no Auction is to be held for the Maturity Bucket corresponding to the Scheduled Maturity Date of the Securities, the Calculation Agent may, in its sole discretion, determine that the Auction Final Price should be determined pursuant to another Auction, in respect of the next earlier Maturity Bucket for which an Auction is being held, by exercising the Movement Option. The Auction will take place no earlier than six business days following the relevant Exercise Cut-off Date. If the Calculation Agent does not exercise the Movement Option, the Securities will be settled in accordance with the Cash Settlement Method.

Auction Methodology

Determining the Auction Currency Rate

On the Auction Currency Fixing Date, the Administrators will determine the rate of conversion (each, an "**Auction Currency Rate**") as between the Relevant Currency and the currency of denomination of each Deliverable Obligation (each, a "**Relevant Pairing**") by reference to a Currency Rate Source or, if such Currency Rate Source is unavailable, by seeking mid-market rates of conversion from Participating Bidders (determined by each such Participating Bidder in a commercially reasonable manner) for each such Relevant Pairing. If rates of conversion are sought from Participating Bidders and more than three such rates are obtained by the Administrators, the Auction Currency Rate will be the arithmetic mean of such rates, without regard to the rates having the highest and lowest values. If exactly three rates are obtained, the Auction Currency Rate will be the rate remaining after disregarding the rates having the highest and lowest values. For this purpose, if more than one rate has the same highest or lowest value, then one of such rates shall be disregarded. If fewer than three rates are obtained, it will be deemed that the Auction Currency Rate cannot be determined for such Relevant Pairing.

Initial Bidding Period

During the Initial Bidding Period, Participating Bidders will submit to the Administrators: (a) Initial Market Bids; (b) Initial Market Offers; (c) Dealer Physical Settlement Requests; and (d) Customer Physical Settlement Requests (to the extent received from customers).

Initial Market Bids and Initial Market Offers are firm quotations, expressed as percentages, to enter into credit derivative transactions in respect of the Affected Reference Entity on terms equivalent to the Representative Auction-Settled Transaction.

The Initial Market Bid and Initial Market Offer submitted by each Participating Bidder must differ by no more than the Maximum Initial Market Bid-Offer Spread of par and must be an integral multiple of the Relevant Pricing Increment. The Initial Market Bid must be less than the Initial Market Offer.

Dealer Physical Settlement Requests and Customer Physical Settlement Requests are firm commitments, submitted by a Participating Bidder, on its own behalf or on behalf of a customer, as applicable, to enter into a Representative Auction-Settled Transaction, in each case, as seller (in which case, such commitment will be a "**Physical Settlement Buy Request**") or buyer (in which case, such commitment will be a "**Physical Settlement Sell Request**"). Each Dealer Physical Settlement Request must be, to the best of such Participating Bidder's knowledge and belief, in the same direction as, and not in excess of, its Market Position. Each Customer Physical Settlement Request must be, to the best of the relevant customer's knowledge and belief (aggregated with all Customer Physical Settlement Requests submitted by such customer), in the same direction as, and not in excess of, its Market Position.

If the Administrators do not receive valid Initial Market Bids and Initial Market Offers from at least a minimum number of Participating Bidders (as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity), the timeline will be adjusted and the Initial Bidding Period extended, with the Auction recommencing at such time(s) specified by the Administrators, otherwise it will proceed as follows.

Determination of Open Interest, Initial Market Midpoint and Adjustment Amounts

The Administrators will calculate the Open Interest, the Initial Market Midpoint and any Adjustment Amounts in respect of the Auction.

The Open Interest is the difference between all Physical Settlement Sell Requests and all Physical Settlement Buy Requests.

To determine the Initial Market Midpoint, the Administrators will: (a) sort the Initial Market Bids in descending order and the Initial Market Offers in ascending order, identifying non-tradable markets for which bids are lower than offers; (b) sort non-tradable markets in terms of tightness of spread between Initial Market Bid and Initial Market Offer; and (c) identify that half of the non-tradable markets with the tightest spreads. The Initial Market Midpoint is determined as the arithmetic mean of the Initial Market Bids and Initial Market Offers contained in the half of non-tradable markets with the tightest spreads.

Any Participating Bidder whose Initial Market Bid or Initial Market Offer forms part of a tradable market will be required to make a payment to ISDA on the third Business Day after the Auction Final Price Determination Date (an "**Adjustment Amount**"), calculated in accordance with the Auction Methodology. Any payments of Adjustment Amounts shall be used by ISDA to defray any costs related to any auction that ISDA has coordinated, or that ISDA will in the future coordinate, for purposes of settlement of credit derivative transactions.

If for any reason no single Initial Market Midpoint can be determined, the procedure set out above may be repeated.

At or prior to the Initial Bidding Information Publication Time on any day on which the Initial Bidding Period has successfully concluded, the Administrators publish the Open Interest, the Initial Market Midpoint and the details of any Adjustment Amounts in respect of the Auction.

If the Open Interest is zero, the Auction Final Price will be the Initial Market Midpoint.

Submission of Limit Order Submissions

In the event that the Open Interest does not equal zero, a subsequent bidding period will be commenced during the Initial Bidding Period which: (a) if the Open Interest is an offer to sell Deliverable Obligations, Participating Bidders submit Limit Bids; or (b) if the Open Interest is a bid to purchase Deliverable Obligations, Limit Offers, in each case, on behalf of customers and for their own account.

Matching bids and offers

If the Open Interest is a bid to purchase Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Offers and Limit Offers, as further described in the Auction Methodology. If the Open Interest is an offer to sell Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Bids and Limit Bids, as further described in the Auction Methodology.

(a) Auction Final Price when the Open Interest is Filled

The Auction Final Price will be the price associated with the matched market that is the highest offer or the lowest bid, as applicable, provided that: (a) if the Open Interest is an offer to sell and the price associated with the lowest matched bid is more than the Cap Amount higher than the Initial Market Midpoint, then the Auction Final Price will be the Initial Market Midpoint plus the Cap Amount; and (b) if the Open Interest is a bid to purchase and the price associated with the highest offer is more than the Cap Amount lower than the Initial Market Midpoint, then the Auction Final Price will be the Initial market Midpoint minus the Cap Amount.

(b) Auction Final Price when the Open Interest is Not Filled

If, once all the Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, have been matched to the Open Interest, part of the Open Interest remains, the Auction Final Price will be: (a) if the Open Interest is a bid to purchase Deliverable Obligations, the greater of (i) 100 per cent and (ii) the highest Limit Offer or Initial Market Offer received; or (b) if the Open Interest is an offer to sell Deliverable Obligations, zero.

100 per cent. Cap to Auction Final Price

In all cases, if the Auction Final Price determined pursuant to the Auction Methodology is greater than 100 per cent., then the Auction Final Price will be deemed to be 100 per cent.

Publication of Auction Final Price

At or prior to the Subsequent Bidding Information Publication Time on any day on which the subsequent bidding period has successfully concluded, the Administrators will publish on their websites: (a) the Auction Final Price; (b) the names of the Participating Bidders who submitted bids, offers, valid Dealer Physical Settlement Requests and valid Customer Physical Settlement Requests, together with the details of all such bids and offers submitted by each; and (c) the details and size of all matched trades.

Execution of Trades Formed in the Auction

Each Participating Bidder whose Limit Bid or Initial Market Bid (or Limit Offer or Initial Market Offer if applicable) is matched against the Open Interest, and each Participating Bidder that submitted a Customer Physical Settlement Request or Dealer Physical Settlement Request, is deemed to have entered into a Representative Auction-Settled Transaction, and each customer that submitted such a Limit Bid, Limit Offer, or Physical Settlement Request is deemed to have entered into a Representative Auction-Settled Transaction with the dealer through whom the customer submitted such bid or offer. Accordingly, each such Participating Bidder or customer that is a seller of Deliverable Obligations pursuant to a trade formed in the auction must deliver to the buyer to whom such Participating Bidder or customer has been matched a Notice of Physical Settlement indicating the Deliverable Obligations that it will deliver, and such Deliverable Obligations will be sold to the buyer in exchange for payment of the relevant Auction Final Price.

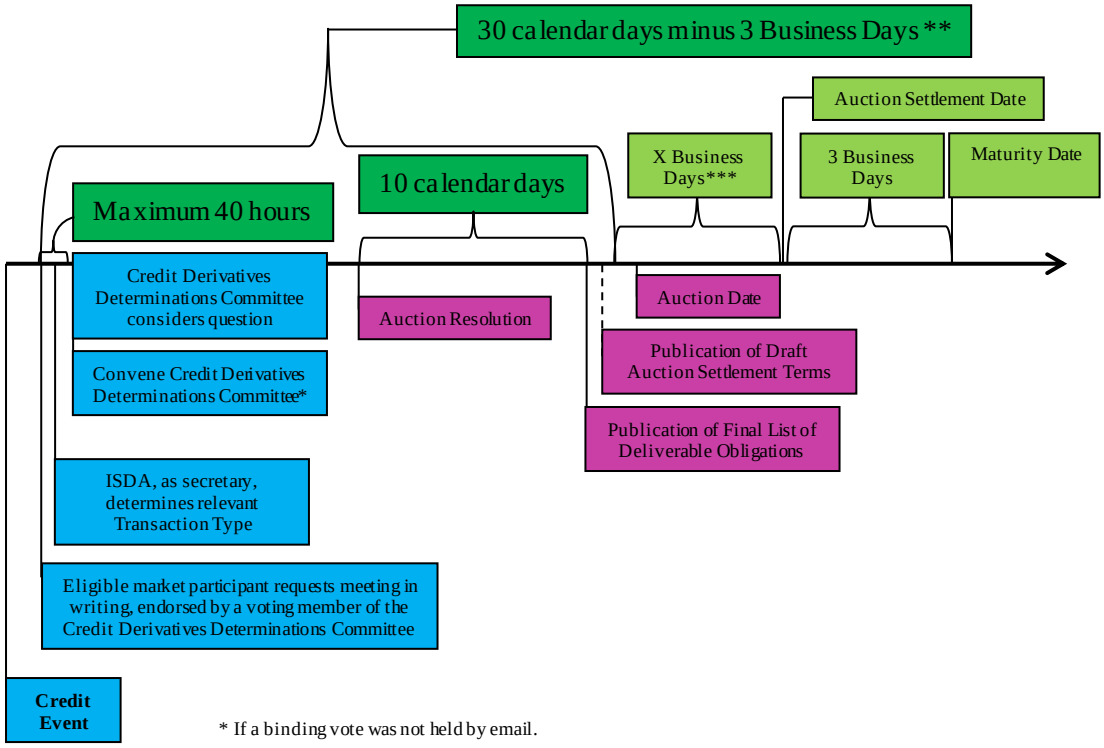
Timing of Auction Settlement Provisions

If an Auction is held in respect of an Affected Reference Entity, it is expected that the relevant Auction Date will occur on the third Business Day immediately prior to the 30th calendar day after which the relevant Credit Derivatives Determinations Committee received the request from an eligible market participant (endorsed by a member of the relevant Credit Derivatives Determinations Committee) to resolve whether a Credit Event has occurred with respect to such Reference Entity.

In respect of an Affected Reference Entity for which an Auction is held, the Auction Settlement Date will occur on a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity (or if not specified in such Credit Derivatives Auction Settlement Terms, the third Business Day following the Auction Final Price Determination Date).

The expected timeline is illustrated in the diagram below. Holders should be aware that the expected timeline is subject to amendment (and may be subject to acceleration or delay) upon agreement by at least 80 per cent. (by number) of the voting members of the relevant Credit Derivatives Determinations Committee.

Auction Timeline



* If a binding vote was not held by email.

** Can be amended by majority vote of the Credit Derivatives Determinations Committee.

***This assumes that the Auction Final Price is determined on the Auction Date (see "Delayed Auction Provisions" and "Auction Cancellation"). Where X" is a number of Business Days determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

Timeline subject to amendment by 80% vote of the Credit Derivatives Determinations Committee.

Delayed Auction Provisions

The Auction timing may be adjusted under the relevant following circumstances: (a) the occurrence of an event or news the occurrence of which two or more Participating Bidders consider has or could have a material effect on the Auction Final Price; (b) if the Administrators are unable to determine an Auction Currency Rate on the Auction Currency Fixing Date with respect to each Relevant Pairing; (c) if the Auction Methodology does not result in an Auction Final Price for any reason (including, but not limited to, the failure to receive the minimum number of valid Initial Market Bids and Initial Market Offers); or (d) any combination of (a), (b) and (c).

Auction Cancellation

If an Auction Final Price has not been determined on or prior to: (a) the fifth Business Day following the Auction Date, in the events described in clause (a) or (d) of "Delayed Auction Provisions" above; or (b) the second Business Day following the Auction Date, in the events described in clause (b) or (c) of "Delayed Auction Provisions" above, then the Auction will be deemed to have been cancelled and the Administrators and ISDA will announce the occurrence of such cancellation on their respective websites.

Ability of the Calculation Agent or its Affiliates to influence the outcome of the Auction

As of the date of this Base Prospectus, the Calculation Agent (or one of its Affiliates) is a leading dealer in the credit derivatives market. There is a high probability that the Calculation Agent (or one of its Affiliates) would act as a Participating Bidder in any Auction held with respect to the Reference Entity. In such capacity, it may take certain actions which may influence the Auction Final Price including (without limitation): (a) providing rates of conversion to determine the Auction Currency Rate; (b)

submitting Initial Market Bids, Initial Market Offers and Dealer Physical Settlement Requests; and (c) submitting limit Bids and Limit Offers. In deciding whether to take any such action (or whether to act as a Participating Bidder in any Auction), the Calculation Agent (or its Affiliate) shall be under no obligation to consider the interests of any Holder.

Certain Definitions

"**Administrators**" means both Markit Group Limited and Creditex Securities Corp., acting together, or such other entities as may be appointed to perform the role of the Administrators by ISDA from time to time.

"**Auction Covered Transactions**" means all credit derivative transactions referencing the Affected Reference Entity which satisfy the criteria set forth in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, including in respect of the provisions in such credit derivative transactions that set forth the criteria for establishing what obligations may constitute Deliverable Obligations (or, in the case of a cash settled credit derivative transaction, the provisions therein that set forth the criteria for establishing what obligations may be valued to determine a final price).

"**Auction Currency Fixing Date**" means, with respect to a relevant transaction type included in: (a) the Americas, the business day prior to the Auction Date; and (b) any other region, two business days prior to the Auction Date; and in each case as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Auction Date**" means the date on which the relevant Auction will be held, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Auction Final Price Determination Date**" means the day, if any, on which the Auction Final Price is determined.

"**Auction Settlement Date**" means a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in, if the Transaction Type of the relevant Affected Reference Entity is included in: (a) the Americas, New York; and (b) otherwise, London.

"**Cap Amount**" means the percentage that is equal to one half of the Maximum Initial Market Bid-Offer Spread (rounded to the nearest Relevant Pricing Increment).

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4.00p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"**Initial Bidding Information Publication Time**" has the meaning determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Initial Bidding Period**" means the period initially determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, as such period may be extended by the Administrators, *inter alia*, to preserve the integrity of an Auction.

"**Market Position**" means, with respect to a Participating Bidder or customer, as applicable, the aggregate amount of Deliverable Obligations that the relevant Participating Bidder or customer, as applicable, would have to buy or sell in order to obtain an identical risk profile after the Auction Settlement Date compared to its risk profile prior to the Auction Settlement Date with respect to all Auction Covered Transactions (excluding those Auction Covered Transactions for which the trade date is the Auction Final Price Determination Date) and all Auction-Linked Cash Settled Transactions to

which such Participating Bidder, or any affiliate of such Participating Bidder, as applicable, or such customer, or any affiliate of such customer, as applicable, is a party and to which every other party is an Auction Party, such risk profile to be determined without regard to whether the original transactions were documented as cash settled or physically settled transactions.

"**Maximum Initial Market Bid-Offer Spread**" means the percentage determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Participating Bidders**" means the institutions that will act as participating bidders in the Auction.

"**Relevant Pricing Increment**" has the meaning determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

"**Representative Auction-Settled Transaction**" means an hypothetical single-name, physically settled credit default swap transaction referencing the Affected Reference Entity with the standard terms specified in the Form of Auction Settlement Terms.

"**Subsequent Bidding Information Publication Time**" has the meaning determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

FUND LINKED PROVISIONS

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These Fund Linked Provisions shall apply to Securities for which the relevant Issue Terms specify that these Fund Linked Provisions are applicable.

1. Consequences of Disrupted Days

1.1 Single Fund and Reference Dates

Where the Securities relate to a single Fund Share of a Fund (and if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then the Reference Date shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day. In that case:

(a) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date, notwithstanding the fact that such day is a Disrupted Day; and

(b) the Calculation Agent shall determine its good faith estimate of the value for the Fund Share of such Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Closing Fund Price in respect of the Reference Date.

1.2 Single Fund and Averaging Dates

Where the Securities relate to a single Fund Share of a Fund, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the relevant Issue Terms the consequence specified is:

(a) "**Omission**", then the Averaging Date will be deemed not to be a relevant Averaging Date, provided that, if through the operation of this provision there would be no Averaging Dates then the sole Averaging Date shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Date is a Disrupted Day. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Date, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for the Fund Share of such Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Fund Price in respect of the sole Averaging Date;

(b) "**Postponement**", then the Averaging Date shall be the first succeeding Scheduled Trading Day following the Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day (irrespective of whether that deferred Averaging Date is already or is deemed to be another Averaging Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Date is a Disrupted Day. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(ii) the Calculation Agent shall determine its good faith estimate of the value for the Fund Share of such Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Fund Price in respect of the relevant Averaging Date; or

(c) "**Modified Postponement**", then the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date, then:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(ii) the Calculation Agent shall determine its good faith estimate of the value for the Fund Share of such Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Fund Price in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

1.3 **Fund Basket and Reference Dates**

Where the Securities relate to a basket of Fund Shares of one or more Funds (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this provision shall apply to such Reference Dates only), and if the Calculation Agent determines that any Reference Date is a Disrupted Day, then:

(a) the Reference Date for each Fund Share of each Fund which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Reference Date; and

(b) the Reference Date for each Fund Share of a Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day relating to that Fund Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day relating to that Fund Share of such Fund. In that case:

(i) the last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Fund Share of such Fund, notwithstanding the fact that such day is a Disrupted Day; and

(ii) the Calculation Agent shall determine its good faith estimate of the value for the Fund Share of such Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Closing Fund Price for such Fund Share of such Fund in respect of the Reference Date.

1.4 **Fund Basket and Averaging Dates**

Where the Securities relate to a basket of Fund Shares of one or more Funds, and if the Calculation Agent determines that any Averaging Date is a Disrupted Day and, in the relevant Issue Terms the consequence specified is:

(a) "**Omission**", then:

(i) the Averaging Date for each Fund Share of each Fund which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date;

(ii) the Averaging Date for each Fund Share of a Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day will be deemed not to be an Averaging Date, provided that, if through the operation of this provision there would be no Averaging Date for such Fund Share of such Fund, then the sole Averaging Date for each Fund Share of each Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day relating to that Fund Share of a Fund, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date is a Disrupted Day relating to that Fund Share of that Fund. In that case:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the sole Averaging Date for such Fund Share of such Fund, notwithstanding the fact that such day is a Disrupted Day; and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Fund Share of such Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Fund Price for such Fund Share of such Fund in respect of the sole Averaging Date;

(b) "**Postponement**", then:

(i) the Averaging Date for each Fund Share of each Fund which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(ii) the Averaging Date for each Fund Share of a Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day following the Scheduled Averaging Date that the Calculation Agent determines is not a Disrupted Day relating to such Fund Share of that Fund (irrespective of whether that deferred Averaging Date is or is deemed to be another Averaging Date), unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Averaging Date is a Disrupted Day relating to such Fund Share of such Fund. In that case:

(A) the last consecutive Scheduled Trading Day shall be deemed to be such Averaging Date for such Fund Share of such Fund (irrespective of whether that last

consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Fund Share of such Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the relevant Closing Fund Price for such Fund Share of such Fund in respect of the relevant Averaging Date; or

(c) "**Modified Postponement**", then:

(i) the Averaging Date for each Fund Share of each Fund which the Calculation Agent determines is not affected by the occurrence of a Disrupted Day shall be the Scheduled Averaging Date; and

(ii) the Averaging Date for each Fund Share of a Fund which the Calculation Agent determines is affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date relating to that Fund Share. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the last consecutive Scheduled Trading Day equal in number to the Maximum Days of Disruption immediately following the final Scheduled Averaging Date:

(A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Date for such Fund Share of such Fund (irrespective of whether that last consecutive Scheduled Trading Day is already or is deemed to be another Averaging Date or is a Disrupted Day); and

(B) the Calculation Agent shall determine its good faith estimate of the value for such Fund Share of such Fund as of the Valuation Time on that last consecutive Scheduled Trading Day, and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Closing Fund Price for such Fund Share of such Fund in respect of the relevant Averaging Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and, if in the relevant Issue Terms no consequence is specified, then, it shall be deemed that the consequence specified in "Modified Postponement" will apply.

2. **Fallback Valuation Date**

Notwithstanding any other terms of the Fund Linked Provisions, if a Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any Reference Date or Averaging Date (any such date being, a "**Relevant Date**"), and if:

(a) following adjustment of the original date on which such Relevant Date is scheduled to fall pursuant to either or both of Fund Linked Provision 1 (*Consequences of Disrupted Days*) or Fund Linked Provision 10 (*Definitions*), the Relevant Date in respect of a Fund Share of a Fund would otherwise fall after the Fallback Valuation Date in respect of such Fund Share of such Fund; or

(b) the Maximum Days of Disruption for the Relevant Date is specified to be "Zero" or "None",

then the Fallback Valuation Date for such Reference Date or Averaging Date, as the case may be, shall be deemed to be the Relevant Date for such Fund Share of such Fund. If the Fallback Valuation Date is not a Scheduled Trading Day or is a Disrupted Day relating to such Fund Share of that Fund, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such Fund Share of such Fund as of the relevant Valuation Time on such Fallback Valuation Date and such determination by the Calculation Agent pursuant to this Fund Linked Provision 2 shall be deemed to be the relevant Closing Fund Price for such Fund Share of such Fund in respect of the Relevant Date.

3. **Correction of Prices**

In the event that any price of a Fund Share of a Fund which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by such Fund by the second Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made, then the Calculation Agent may determine the amount that is payable or deliverable or make any determination in connection with the Securities after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction (for the avoidance of doubt, in order to preserve as nearly as practicable the original economic objective and rationale of the Securities).

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice as soon as practicable to the Holders stating the relevant correction of prices and the subsequent adjustments, if any, to the relevant terms of the Securities, provided that any failure to give such notice shall not affect the validity of such determination or adjustment or any action taken by the Issuer or Calculation Agent in respect of the Securities.

4. **Consequences of Potential Adjustment Events**

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of a Fund Share of a Fund, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on such Fund Share, and if so, the Calculation Agent will:

(a) make the corresponding adjustment(s), if any, to one or more of any variables relevant to the exercise, settlement, payment or other terms of the Securities as the Calculation Agent determines appropriate to account for that diluting or concentrative effect in order to preserve as nearly as practicable the original economic objective and rationale of the Securities (provided that no adjustments will be made to account solely for changes in volatility, expected dividends or liquidity relative to the Fund Shares of such Fund, as applicable); and

(b) determine the effective date(s) of the adjustments.

The Calculation Agent shall give one or more notices as soon as practicable to the Holders upon the Calculation Agent (i) determining the occurrence of such Potential Adjustment Event including to give brief details of the Potential Adjustment Event, and (ii) making the relevant adjustments, specifying the relevant adjustments made to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Potential Adjustment Event or any action taken by the Issuer or Calculation Agent in respect of the Securities.

5. **Consequences of Fund Events**

If a Fund Event has occurred in relation to a Fund Share of a Fund (in any such case, an "**Affected Fund**"), the following consequences shall apply and in the following order:

(a) First, the Calculation Agent may make such adjustments to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the effect on the Securities of such Fund Event in order to preserve as nearly as practicable the original economic objective and rationale of the Securities, and determine the effective date of such adjustments.

(b) Second, if the Calculation Agent determines that no adjustments to the terms of the Securities under Fund Linked Provision 5(a) will achieve a commercially reasonable result, and:

(i) if the relevant Issue Terms specify a Pre-selected Replacement Fund, and:

(A) provided that, in relation to a Pre-selected Replacement Fund, as of the date of occurrence of the Fund Event and as at (or immediately prior to) the Fund Substitution Date, the Pre-selected Replacement Fund has not been liquidated, dissolved or otherwise discontinued and is not subject to a Disruption Event, then the Calculation Agent shall determine to replace the Affected Fund with such Pre-selected Replacement Fund (and, where the Securities relate to a basket of Fund Shares of one or more Funds, determine the weighting as applicable to such Pre-

selected Replacement Fund, including to determine the relevant Fund Substitution Date; or

(B) if such Pre-selected Replacement Fund has been liquidated, dissolved or otherwise discontinued or is subject to a Disruption Event, and:

(I) the relevant Issue Terms specify "Cash Index" to be applicable, the Calculation Agent shall determine to replace the Affected Fund with the Cash Index, including to determine the relevant Cash Index Substitution Date; or

(II) the relevant Issue Terms specify "Cash Index" to be not applicable, the Calculation Agent shall select one or more Potential Replacement Underlying(s) to replace the Affected Fund, including to determine the Fund Substitution Date.

In selecting the Potential Replacement Underlying(s), the Calculation Agent shall take into consideration the following characteristics of the Potential Replacement Underlying(s) (and any others it considers relevant) in relation to the Affected Fund in order to most closely replicate the Affected Fund:

(1) investment objectives;

(2) currency;

(3) economic sectors and geographical regions;

(4) portfolio diversification; and

(5) size; or

(ii) if no Pre-selected Replacement Fund is (or are) specified in the relevant Issue Terms, and:

(A) the relevant Issue Terms specify "Cash Index" to be applicable, the Calculation Agent shall determine to replace the Affected Fund with the Cash Index, including to determine the relevant Cash Index Substitution Date; or

(B) the relevant Issue Terms specify "Cash Index" to be not applicable, then Fund Linked Provision 5(b)(i)(B)(II) above shall apply.

Following any such determination and replacement pursuant this Fund Linked Provision 5(b), the Calculation Agent shall make such adjustment to any variable, calculation methodology, valuation, exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the effect on the Securities of such determination and replacement (including, for the avoidance of doubt, the manner in which the Securities shall be redeemed, any amount payable on redemption and/or whether any asset is to be delivered (and, if so, the amount thereof) on redemption) in order to preserve as nearly as practicable the original economic objective and rationale of the Securities.

(c) Third, if the Calculation Agent determines that no adjustments to the terms of the Securities under Fund Linked Provision 5(a) will achieve a commercially reasonable result and, further, it is unable to, or determines that it is not commercially practicable to, or does not for any other reason, select a Replacement Underlying(s) or a Cash Index, as the case may be, in accordance with Fund Linked Provision 5(b), it shall notify the Issuer and the Holders that the relevant consequence shall be the early redemption of the Securities by the Issuer on a date determined by the Calculation Agent, in which event the Securities shall be redeemed by the Issuer by payment to each Holder in respect of each Security of an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted) and payment shall be made on such date as selected by the Calculation Agent.

The Calculation Agent shall give one or more notices as soon as practicable to the Holders upon the Calculation Agent (i) determining the occurrence of such Fund Event including to give brief details of such Fund Event, and (ii) making the relevant adjustments, replacements or determinations, specifying the relevant adjustments made to any amount payable under the Securities, the relevant replacement and/or any of the other relevant terms, provided that any failure to given such notice shall not affect the validity of the Fund Event or any action taken by the Issuer or Calculation Agent in respect of the Securities.

6. **Consequences of Additional Disruption Events**

If an Additional Disruption Event has occurred, then the Calculation Agent may:

(a) make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the effect on the Securities of such Additional Disruption Events in order to preserve as nearly as practicable the original economic objective and rationale of the Securities (including adjustments to account for changes in volatility, expected dividends or liquidity relevant to the Fund Shares of the relevant Fund or to the Securities, as applicable) and determine the effective date of the relevant adjustments. The Calculation Agent shall give one or more notices as soon as practicable to the Holders upon the Calculation Agent (i) determining the occurrence of such Additional Disruption Adjustment Event including to give brief details of such Additional Disruption Event, and (ii) making the relevant adjustments, specifying the relevant adjustments made to any amount payable under the Securities and/or any of the other relevant terms, provided that any failure to give such notice shall not affect the validity of the Additional Disruption Event or any action taken by the Issuer or Calculation Agent in respect of the Securities; or

(b) determine that no adjustments to the terms of the Securities would achieve a commercially reasonable result, on giving notice to the Issuer and the Holders that the Securities as soon as practicable, in which event the Securities shall be redeemed by the Issuer by payment to each Holder in respect of each Security of an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*), provided that, if Early Payment Amount 1 or Early Payment Amount 2 applies, the words "(but ignoring the event which resulted in such early redemption)" shall be deleted) and payment shall be made on such date as selected by the Calculation Agent.

7. **Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events**

If an Unpaid Redemption Proceeds Event and/or an In-kind Redemption Proceeds Event has occurred in respect of the Fund Shares of a Fund (the "**Relevant Fund Share**") and both (a) (i) in the case of the occurrence of an Unpaid Redemption Proceeds Event, such event continues to subsist as of the second Business Day prior to a Relevant Payment Date (such day, the "**Payment Cut-off Date**") and/or (ii) in the case of the occurrence of an In-kind Redemption Proceeds Event, a Hypothetical Investor is not able (or would not be able) to realise and receive in full and in cash an amount equal to the proceeds of sale of all outstanding In-kind Redemption Proceeds in respect of the Relevant Fund Share on the Payment Cut-off Date and (b) the amount payable on the Securities on the Relevant Payment Date (such amount, the "**Relevant Payment Amount**") is linked (in whole or in material part) to the performance of the Relevant Fund Shares, then:

(A) the Relevant Payment Amount payable on the Relevant Payment Date shall be reduced by an amount determined by the Calculation Agent to take into account the amount of the Unpaid Redemption Proceeds and/or In-kind Redemption Proceeds as of the Payment Cut-off Date (for the avoidance of doubt, the amount so payable on the Relevant Payment Date may be reduced to zero, if so determined by the Calculation Agent in accordance with the terms of this paragraph); and

(B) the amount by which the Relevant Payment Amount has been reduced in accordance with paragraph (A) immediately above (such amount, the "**Unpaid Relevant Payment Amount**") shall be payable on the date falling two Business Days after the later of (I) in the case of the occurrence of an Unpaid Redemption

Proceeds Event, the day on which the Calculation Agent determines that such event has ceased to occur and (II) in the case of the occurrence of an In-kind Redemption Proceeds Event, the day on which the Calculation Agent determines that a Hypothetical Investor holding Relevant Fund Shares would be able to realise and receive in full and in cash an amount equal to the proceeds of sale for all outstanding In-kind Redemption Proceeds in respect of the Relevant Fund Shares (or such day falling around such date as may be determined by the Calculation Agent and notified to the Holders) (such date, the "**Extended Relevant Payment Date**"), provided that:

(x) if, after the Payment Cut-off Date and before the Extended Relevant Payment Date, (1) in the case of the occurrence of an Unpaid Redemption Proceeds Event, a Hypothetical Investor holding the Relevant Fund Shares receives (or would receive) any Cash Redemption Proceeds (in addition to those received or receivable on the Payment Event Cut-off Date, and following any further payment made under this sub-paragraph (x)) and/or (2) in the case of the occurrence of an In-kind Redemption Proceeds Event, a Hypothetical Investor holding the Relevant Fund Shares receives (or would receive) any Cash Redemption Proceeds and/or realises (or would be able to realise) any In-kind Redemption Proceeds in respect of the Relevant Fund Share (in addition to those received or receivable on the Payment Event Cut-off Date, and following any further payment made under this sub-paragraph (i)), the Calculation Agent may determine that the Issuer shall make further payment of some or all of the then Outstanding Unpaid Relevant Payment Amount as soon as reasonably practicable to reflect such Cash Redemption Proceeds received and/or In-kind Redemption Proceeds realised by such Hypothetical Investor; and

(y) notwithstanding anything else, in the event that (1) in the case of the occurrence of an Unpaid Redemption Proceeds Event, such event continues to subsist on the Redemption Cut-off Date and/or (2) in the case of the occurrence of an In-kind Redemption Proceeds Event, any In-kind Redemption Proceeds in respect of the Relevant Fund Shares remain unrealised on the Redemption Cut-off Date, then the Extended Relevant Payment Date shall be deemed to fall on the Redemption Cut-off Date, and any then Outstanding Unpaid Relevant Payment Amount shall be deemed to be reduced to zero without any amount being paid and no further amounts shall be due to the Holder in respect thereof (and, if the Relevant Payment Date was the Maturity Date, the Redemption Date or the Settlement Date, as is applicable to the Securities, the Securities will be deemed to be fully redeemed or settled, as applicable, on such date with no further action); and

(z) where the Calculation Agent determines that the above adjustment and/or payments will not achieve a commercially reasonable result, the Calculation Agent shall make such other adjustments to any variable, calculation methodology, valuation, redemption or settlement payment or other term of the Conditions of the Securities as the Calculation Agent determines appropriate to account for such Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event; and

(C) the Calculation Agent shall as soon as practicable notify the Holders of the relevant Securities of the occurrence of such Unpaid Redemption Proceeds Event and/or In-kind Redemption Proceeds Event together with any adjustments, calculations or payments made in accordance with the terms of paragraphs (A) and (B) immediately above on or around such time and on each adjustment or payment made, provided that any failure to give any such notice shall not affect the validity of any action taken by the Issuer or Calculation Agent in respect of the Securities.

A Holder shall not be entitled to any payment, whether of interest or otherwise, on the Securities in the event of any delay which may occur in the payment of any amounts due and payable under the Securities as a result of the operation of this Fund Linked Provision 7, and no liability in respect thereof shall attach to the Issuer, the Guarantor or the Calculation Agent.

For the purposes of the above, the following terms have the following meanings:

"**Cash Redemption Proceeds**" means, in respect of any Fund Shares of a Fund and any day (or, where such day is not a Fund Redemption Proceeds Date, the most recent Fund Redemption Proceeds Date), the amount of redemption proceeds per such Fund Share paid (or which the Calculation Agent determines would be paid) in cash by or on behalf of such Fund on the Fund Redemption Proceeds Date in respect of the relevant Fund Redemption Date to a Hypothetical Investor holding such Fund Shares of such Fund and who redeems such Fund Shares on such day. Such amount shall be determined after deducting (a) any and all relevant fees, hold-backs (including without limitation, and by way of example only, contingency reserves or amounts held back until after completion of the Fund's annual audit) or other deductions that the Calculation Agent determines that the Fund would impose on the Hypothetical Investor's subscription and/or redemption from the Fund (including, without limitation, subscription and redemption fees), and (b) any charges, fees, taxes, levies, penalties and/or any other similar costs or expenses (howsoever described) that the Calculation Agent determines that the Hypothetical Investor would incur or otherwise bear in holding, subscribing, redeeming or otherwise transacting in any shares of the Fund (without duplication, in the case of clauses (a) and (b) above, of any costs, charges, fees and expenses taken into account in determining the relevant NAV).

"**Fund Redemption Date**" means, in respect of any Fund Shares of a Fund , the redemption date in respect of such Fund scheduled by the relevant Management Company for the redemption of the Fund Shares of such Fund at the NAV observed by the Calculation Agent for the relevant Scheduled Trading Day.

"**Fund Redemption Proceeds Date**" means, in respect of any Fund Shares of a Fund and any relevant Fund Redemption Date, the date on which any Hypothetical Investor holding such Fund Shares of such Fund, who has redeemed its Fund Shares on such Fund Redemption Date, should have received the proceeds of such redemption in full and in cash as specified in the Fund Offering Documents in place as at the Fund Determination Date.

"**In-kind Redemption Proceeds**" means, in respect of any Fund Shares of a Fund and any relevant day (or, where such day is not a Fund Redemption Proceeds Date, the most recent Fund Redemption Proceeds Date), any in-kind distribution per such Fund Share in full or part satisfaction of the Payable Redemption Proceeds made (or which would be made) by or on behalf of such Fund on such day to a Hypothetical Investor holding the relevant Fund Shares of such Fund redeeming such Fund Shares on the relevant Fund Redemption Date (the occurrence of such event being an "**In-kind Redemption Proceeds Event**").

"**Outstanding Unpaid Relevant Payment Amount**" means, on any day, an amount equal to the Unpaid Relevant Payment Amount less any further amounts paid by the Issuer pursuant to Fund Linked Provision 7(B)(x) prior to such day in respect of such Unpaid Relevant Payment Amount (or subsequent related Outstanding Unpaid Relevant Payment Amount).

"**Payable Redemption Proceeds**" means, in respect of any Fund Shares of a Fund and any day (or, where such day is not a Fund Redemption Proceeds Date, the most recent Fund Redemption Proceeds Date), an amount determined by the Calculation Agent to be the amount of redemption proceeds per such Fund Share of such Fund which should have been paid by such Fund (or any other entity on its behalf) to any Hypothetical Investor redeeming any Fund Shares of such Fund on the relevant Fund Redemption Date (without giving effect to any gating, deferral, suspensions or other provisions permitting the Fund to delay or refuse redemption in full).

"**Redemption Cut-off Date**" means the date falling 1 calendar year after the Relevant Payment Date.

"**Relevant Payment Date**" means the Maturity Date, the Exercise Date, the Redemption Date, the Settlement Date, a Coupon Payment Date or any other date on which the Securities may be exercised or redeemed or any other amounts in respect of the relevant Securities which would otherwise be due and payable or deliverable but for the occurrence of the Unpaid Redemption Proceeds Event and/or the In-kind Redemption Proceeds Event (and the definition of "Relevant Payment Date" in General Condition 31.1 (*Definitions*) shall not apply).

"**Unpaid Redemption Proceeds**" means, in respect of any Fund Shares of a Fund and any day (or, where such day is not a Fund Redemption Proceeds Date, the most recent Fund Redemption Proceeds Date), an amount determined by the Calculation Agent equal to:

(a) Payable Redemption Proceeds in respect of such Fund Share for such Fund and such day, minus

(b) the sum of (i) the Cash Redemption Proceeds in respect of such Fund Share and such day, and (ii) In-kind Redemption Proceeds in respect of such Fund Share and such day to the extent that a Hypothetical Investor holding such Fund Shares would be able to realise and receive in full and in cash an amount equal to the proceeds of sale for all outstanding In-kind Redemption Proceeds in respect of such Fund Shares.

"**Unpaid Redemption Proceeds Event**" means (and an Unpaid Redemption Proceeds Event will be deemed to have occurred if), in respect of any Fund Shares of a Fund and any day (or, where such day is not a Fund Redemption Proceeds Date, the most recent Fund Redemption Proceeds Date), the Calculation Agent determines (based on notices published by or on behalf of the relevant Fund and any other relevant information available to the Calculation Agent) that if a Hypothetical Investor were to apply to redeem any such Fund Shares on such day, it would not receive the full (or substantially the full) Payable Redemption Proceeds and within (or substantially within) the time frame specified in the Fund Offering Documents in place as at the Fund Determination Date (without giving effect to any gating, deferral, suspensions or other provisions permitting the Fund to delay or refuse redemption in full).

8. Adjustments to Securities linked to Fund Shares of a Fund in European Currencies

In respect of any Securities linked to or relating to Fund Shares of a Fund originally quoted, listed and/or dealt, as applicable, as of the Issue Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the EC Treaty, if such Fund Shares are at any time after the Issue Date quoted, listed and/or dealt, as applicable, exclusively in euro on the relevant market, then the Calculation Agent may make such adjustment to the exercise, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to preserve as nearly as practicable the economic terms of the Securities. The Calculation Agent will make any conversion necessary for purposes of any such adjustment based on the relevant official conversion rate or at an appropriate mid-market spot rate of exchange determined by the Calculation Agent to be prevailing as of the Valuation Time, as determined to be appropriate by the Calculation Agent, and shall give notice as soon as practicable to the Holders of any relevant adjustment. No adjustments under this Fund Linked Provision 8 will affect the currency denomination of any payment obligation arising out of the Securities.

9. Hedging arrangements in relation to the Securities

The Issuer and/or any Hedging Entity may receive rebates from the Management Company of a Fund in respect of the Fund Shares of such Fund or any other asset which the Issuer or any such Hedging Entity may hold as a hedge to the Securities. Nothing in these Fund Linked Provisions or the relevant Issue Terms for the Securities shall oblige the Issuer or any Hedging Entity to hedge the Securities or to hedge the Securities in any particular way.

10. Definitions

The following terms and expressions shall have the following meanings in relation to Securities to which these Fund Linked Provisions apply:

"**Affected Fund**" has the meaning given in Fund Linked Provision 5 (*Consequences of Fund Events*).

"**Additional Disruption Events**" means (a) a Change in Law, and (b) if Hedging Disruption is specified in the relevant Issue Terms to be applicable, a Hedging Disruption (each, an "**Additional Disruption Event**").

"**Averaging Date**" means, in respect of a Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), each date specified as such or otherwise determined as provided in the relevant Issue Terms, in each case, in respect of such Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

For the avoidance of doubt, references to Averaging Date or Averaging Dates shall be deemed to refer to Averaging Date or Averaging Dates in respect of the relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable) and shall not include Averaging Dates in respect of any other Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date.

"**Cash Index**" means the cash index so specified in such Issue Terms.

"**Cash Index Substitution Date**" means such date as selected by the Calculation Agent from which the Cash Index shall replace the relevant Affected Fund. For the avoidance of doubt, such date may be set by the Calculation Agent on any date, including, without limitation, prior to the event which resulted in the replacement, including, without limitation, on or prior to the Issue Date of the relevant Securities, or on or prior to the first day on which any Fund Shares of such Affected Fund is valued for the purposes of the Securities.

"**Cash Redemption Proceeds**" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Event and In-kind Redemption Proceeds Event*).

"**Change in Law**" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any (i) tax law or (ii) adoption or promulgation of new regulations authorised or mandated by existing statute), or (b) due to the promulgation of or any change, announcement or statement of the formal or informal interpretation by the any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (x) it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Settlement Date and Redemption Date or Settlement Date, or any other date on which such Securities will be redeemed or settled, as is applicable to the Securities, become illegal to hold, acquire or dispose of any Fund Shares of the relevant Fund, or (y) the value of the Fund Shares are or will be materially adversely affected or the rights and remedies of the Hypothetical Investor as a Fund Shareholder of the Fund are or will be materially adversely affected, or (z) the ability of a Fund to carry out its investment objective or comply with its investment guidelines or restrictions is or will be materially adversely affected, or (aa) (if "Change in Law – Increased Cost" is specified to be applicable in the relevant Issue Terms) the Hedging Entity will incur a materially increased cost in performing its obligations in relation to the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Closing Fund Price**" means, on any day, the NAV calculated and published or announced by such Fund (or on its behalf) in respect of such day, or as otherwise determined by the Calculation Agent subject as provided in the Fund Linked Provisions.

"**Coupon Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Disrupted Day**" means any Scheduled Trading Day on which a Market Disruption Event has occurred (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Fund Event).

"**Disruption Event**" means, in relation to a Pre-selected Replacement Fund, any of an Additional Disruption Event, Fund Event, Unpaid Redemption Proceeds Event, In-kind Redemption Proceeds Event or other disruption event in relation to the relevant shares or otherwise of the Pre-selected Replacement Fund, as determined by the Calculation Agent, and for the purposes of this definition, each reference to "a Fund" in the definitions of Additional Disruption Event, Fund Event, Unpaid Redemption Proceeds Event and In-kind Redemption Proceeds Event (and any corresponding definitions, as applicable) shall be deemed to refer to such Pre-selected Replacement Fund.

"**Extended Relevant Payment Date**" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Event and In-kind Redemption Proceeds Event*).

"**Fallback Valuation Date**" means, in respect of any Fund Shares of a Fund, the date(s) specified as such in the relevant Issue Terms, or, if "**Default Fallback Valuation Date**" is specified in the relevant Issue Terms, then the Fallback Valuation Date for any date on which the price of such Fund Share is required to be determined shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Fund Share on such day.

"**Fund**" means the Original Fund, or, following the replacement thereof, the Pre-selected Replacement Fund or Potential Replacement Underlying(s) replacing the Original Fund (and any fund or index replacing such Pre-selected Replacement Fund or Potential Replacement Underlying(s)). Any fund that is replaced shall cease to be a Fund for the purposes of the Securities upon being replaced, and any Pre-selected Replacement Fund or Potential Replacement Underlying(s) shall become the relevant Fund for the purposes of these Fund Linked Provisions effective from the Fund Substitution Date.

"**Fund Determination Date**" means, in respect of (a) an Original Fund or a Pre-selected Replacement Fund, the Trade Date, or (b) a Potential Replacement Underlying(s) which is a fund, following the replacement in accordance with Fund Linked Provision 5(b) (*Consequences of Fund Events*), the Fund Substitution Date corresponding to such Potential Replacement Underlying(s) which is a fund (as applicable).

"**Fund Event**" means, where specified to be applicable in the relevant Issue Terms, the occurrence of any of the following, as determined by the Calculation Agent (and, for the avoidance of doubt, the Calculation Agent has no obligation actively to monitor whether or not any of the following events has occurred, and provided that, if any of the following events would amount to both a Fund Extraordinary Event and a Market Disruption Event, the Calculation Agent may determine whether to treat such event as a Fund Extraordinary Event or a Market Disruption Event in respect of such Fund):

(a) Insolvency in respect of a Fund, its Management Company or any of its Fund Service Providers;

(b) a Fund Merger Event in respect of a Fund;

(c) a Fund Termination in respect of a Fund;

(d) Nationalisation in respect of a Fund;

(e) the occurrence of any of the following events (each, a "**Fund Extraordinary Event**"):

(i) ***Global Events***:

(A) ***Modification of Fund Offering Documents***: the Calculation Agent determines that the Fund Offering Documents of a Fund have been amended, supplemented or otherwise modified since the Fund Determination Date, which the Calculation Agent determines would adversely affect a Hypothetical Investor in relation to its hedging activities in respect of the Securities, including without limitation and by way of example only, to change the strategy or investment objective of such Fund

or any investment guidelines or restrictions, the currency in which the Fund Shares of such Fund are denominated.

(B) ***Disputes***: The Calculation Agent determines that a Fund, the Management Company of a Fund or any of the Fund Service Providers of a Fund become party to any litigation or dispute, which in the determination of the Calculation Agent, could materially impact the performance of the Fund.

(ii) ***Net Asset Value and Performance***:

(A) ***Failure to Calculate NAV***: The Calculation Agent determines a Fund or any applicable Fund Service Provider of a Fund fails to calculate and announce and/or publish the NAV per Fund Share on the date in respect of which such value is scheduled to be published according to the Fund Offering Documents of such Fund, and such breach is not cured within 3 Business Days' to the satisfaction of the Calculation Agent (provided that, if such breach occurs on five consecutive occasions, the cure period specified above shall not apply in respect of any fifth or subsequent breach), or any changes are made to the frequency with which, or the dates on which, the NAV per Fund Share is calculated, as set out in the Fund Offering Documents of such Fund on the Fund Determination Date, and which the Calculation Agent determines that such change will have a material effect on the Securities.

(B) ***Audited NAV***: in respect of a Fund, the Calculation Agent determines that any audited NAV per Fund Share of such Fund is different from the NAV per Fund Share of such Fund previously announced and/or published by such Fund or any Fund Service Provider of such Fund, or such Fund's auditors qualify or refuse to provide an unqualified report in respect of such Fund or any NAV per Fund Share of such Fund.

(C) ***Assets under Management***: the Calculation Agent determines that a Fund's assets under management have declined by a percentage equal to or greater than the AUM Threshold Percentage over the preceding three months , or if "AUM Threshold" is specified as applicable in the relevant Issue Terms, the Calculation Agent determines that a Fund's assets under management have fallen below the AUM Threshold.

Where:

"**AUM Threshold**" means the amount specified in the relevant Issue Terms; and

"**AUM Threshold Percentage**" means, in respect of a Fund, 50 per cent. (or such other percentage specified in the relevant Issue Terms).

(D) ***Performance and Risk Measurements***: the annualised historical volatility of a Fund over the preceding 250 days, using the historical NAV per Fund Share figures that are available for the preceding 250 days, is greater than the Volatility Threshold, as determined by the Calculation Agent.

Where "**Volatility Threshold**" means, in respect of a Fund, the greater of (i) 200 per cent. of the annalised historical volatility of a Fund over the preceding 250 days as at Fund Determination Date, using historical NAV per Fund Share figures that are available for the 250 days preceding the Fund Determination Date and (ii) 10 per cent (or such percentage as specified in the relevant Issue Terms).

(iii) ***Trading***:

(A) ***Mandatory Redemption***: the Calculation Agent determines that the Hypothetical Investor would be required, or that it would be appropriate for the Hypothetical Investor, for any reason whatsoever including without limitation, regulatory reasons or any mandatory redemption imposed by a Fund, to redeem any Fund Shares it may hold as a hedge in respect of the Securities.

(B) ***Material Change in Strategy***: (I) A material change is made to (x) the risk profile, (y) the investment objective or (z) the investment restrictions, of a Fund in place as at the Fund Determination Date, or (II) the Calculation Agent is not satisfied that a Fund is being managed in accordance with its rules or in accordance with the description of the Fund's (x) risk profile, (y) investment objective or (z) investment restrictions, of such Fund as set out in its Fund Offering Documents in place as at the Fund Determination Date.

(C) ***Notification from Manager***: If written notification (or other indication or acknowledgement) by the Management Company to Fund Shareholders or to the administrator of a Fund that, in its opinion, (I) it is not advisable to continue operation of such Fund because it is not economically prudent to do so, (II) the risk profile, strategy or investment objective of a Fund will not, or can no longer, be met in the foreseeable future or (II) liquidation, dissolution or discontinuance of such Fund is recommended.

(D) ***Suspension on Trading***: (I) Any suspension of, or limitation is imposed on, trading of a Fund (by reason of liquidity restrictions or otherwise), or (II) any limitation or other event which prevents the timely payment of redemption proceeds in cash to any investor (as specified in the Fund Offering Documents in place as at the Fund Determination Date), or (III) any dealing request made by any investor or prospective investor in such Fund is deferred in whole or in part.

(E) ***Increase in Fees***: the Calculation Agent determines that (I) a Fund, its Management Company or any Fund Service Provider has amended the management and/or incentive fee (or any other analogous fee) payable to the Management Company and/or any Fund Service Provider, as applicable, or (II) there is an increase in fees payable by the Hypothetical Investor or the Hedging Entity in respect of a purchase, sale or holding in the Fund Shares of such Fund, or any dealing in the Fund Shares of such Fund or otherwise investing in such Fund Shares, from that in place as at the Fund Determination Date.

(iv) ***Operational failures***

(A) ***Change in Manager and/or Service Providers***: The Calculation Agent determines that (I) the Management Company of a Fund or any Fund Service Provider of a Fund resigns, has its appointment terminated or is otherwise replaced, (II) the Fund, the Management Company of a Fund or any of the relevant Fund Service Provider has experienced or is experiencing or will experience a material adverse change in its business, assets, operations or financial condition, (III) the Management Company of a Fund or any Fund Service Provider of a Fund has breached any term of any contract between such Fund and its Management Company or any of its Fund Service Provider (as applicable), or (IV) that any contract between a Fund and its Management Company or any of its Fund Service Provider (as applicable) terminates or is otherwise not renewed or replaced, and the Calculation Agent further determines, in its discretion, that such occurrence could have an adverse economic impact (x) on the Fund or (y) (if "Change in Manager – Hedging" is specified to be applicable in the relevant Issue Terms) on the Hedging Entity as a holder of an interest in such Fund.

(B) ***Operational Failures***: the Calculation Agent determines that the operation or organisation of a Fund, the Management Company of a Fund, or any applicable Fund Service Provider of a Fund (including, without limitation, its organisational structure and its procedures, processes or policies in respect of investment selection, due diligence, asset allocation, risk management or investment monitoring) has changed from that as at the Fund Determination Date, or that any such procedures, processes or policies are either not being applied or are not being applied consistently with their application on the Fund Determination Date, where such change has, in the determination of the Calculation Agent, a material effect on the Securities and such changes are not rectified to the satisfaction of the Calculation Agent within five Business Days.

(C) ***Reporting Failures***: there occurs any failure of a Fund, the Management Company of a Fund or any Fund Service Provider of a Fund to deliver or cause to be delivered to the Hypothetical Investor any information (I) that it is normal practice to deliver or (II) which the Calculation Agent deems necessary for any determinations, including but not be limited to, determinations in respect of the occurrence of any Fund Event or in the execution of its and the Issuer's duties and obligations with respect to the Securities, cause to be delivered to any Shareholder or the Hypothetical Investor on or before the time specified in the Fund Offering Documents of such Fund, and such breach is not cured within five Business Days or, if none, within a reasonable time, as determined by the Calculation Agent.

(v) ***Regulatory and legal constraints***

(A) Regulatory Action: the Calculation Agent determines that the activities of a Fund, the Management Company of a Fund or any Fund Service Provider of a Fund and/or any of their respective directors, officers, employees or agents are placed under review or investigation by any governmental, legal, administrative or regulatory authority or court of competent jurisdiction and/or are subject to any charges or actions by any governmental, legal, administrative or regulatory authority for reasons of wrongdoing, suspected wrongdoing, breach (or suspected breach) of any applicable law, rule or regulation or other similar reason and/or a Fund, the Management Company of a Fund or any Fund Service Provider of a Fund and/or any of their respective directors, officers, employees or agents have any of their respective registrations, authorisations, licences or memberships with any governmental, legal, administrative or regulatory authorities revoked, suspended, terminated, limited or qualified in any way.

(B) Regulatory Constraints: the Calculation Agent determines that the Hypothetical Investor is or may in the future be unable, or that it is or may become impractical or difficult for the Hypothetical Investor to perform any obligation imposed on the Hypothetical Investor by any law, rule, regulation or interpretation thereof by any governmental, regulatory or administrative body or authority or court or stock exchange, in each case of competent authority including, without limitation and by way of example only, any reporting or accounting obligation, due to its investment in the Fund Shares of a Fund / Hedging Entity (I) would be obliged (whether by the Management Company or otherwise) or (II) deems it necessary or appropriate in order to comply with or remain compliant within any applicable legal and/or regulatory limits on the amount of Fund Shares of such Fund that it may hold, to redeem all or some of the Fund Shares of such Fund that it is holding in relation to its hedging activities in respect of the Securities.

"**Fund Merger Date**" means, in respect of a Fund Merger Event, the date which is the earlier of:

(a) a date selected by the Calculation Agent which falls on or after the date on which such Fund Merger Event occurred, as determined by the Calculation Agent; and

(b) the date upon which all Fund Shareholders have agreed or become obliged to transfer their Fund Shares, as determined by the Calculation Agent.

"**Fund Merger Event**" means the occurrence of:

(a) in respect of a Fund, any (i) reclassification or change of such Fund that results in a transfer of, or an irrevocable commitment to transfer, all of the Fund Shares of such Fund outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Fund with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Fund is the continuing entity and which does not result in a reclassification or change of all such Fund 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 Fund Shares of the Fund that results in a transfer of or an irrevocable commitment to transfer all such Fund Shares (other than such Fund Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Fund or its subsidiaries with or into another entity in which the Fund is the continuing entity and which does not result in a reclassification or change of all such Fund Shares outstanding but results in the outstanding Fund Shares (other than Fund Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Fund Shares immediately following such event, in each case if the Fund Merger Date is on or before the final Reference Date or Averaging Date, as is applicable; and

(b) in respect of the Management Company of a Fund or any service provider to such Fund, any (i) reclassification or change of the shares of such entity that results in a transfer of or an irrevocable commitment to transfer all of the shares of such entity outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of such entity with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such entity is the continuing entity and which does not result in a reclassification or change of all of the shares of such entity outstanding), (iii) other 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 such entity that results in a transfer of or an irrevocable commitment to transfer all of such shares (other than the shares of such entity owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of such entity or its subsidiaries with or into another entity in which such entity is the continuing entity and which does not result in a reclassification or change of all the shares of such entity outstanding but results in the outstanding shares of such entity (other than the shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding shares of such entity immediately following such event, in each case if the Fund Merger Date is on or before the final Reference Date or Averaging Date, as is applicable.

"**Fund Offering Documents**" means such Fund's offering memorandum, prospectus or similar offering document and any supplements and addenda thereto, its constitutional documents, its subscription and redemption documents, as applicable.

"**Fund Redemption Date**" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Fund Redemption Proceeds Date**" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Fund Shares**" means the shares or units of a Fund specified as such in the relevant Issue Terms, and, following a replacement thereof in accordance with the Fund Linked Provisions, the relevant shares or units of the relevant class of a relevant Pre-selected Replacement Fund or a Potential Replacement Underlying(s) which is a fund (and "Fund Share" means any such share of the relevant class of the relevant Fund).

"**Fund Shareholder**" means a holder of a Fund Share of a Fund.

"**Fund Service Provider**" means each of the administrator, the custodian, the auditors, prime brokers or any entities providing services to a Fund.

"**Fund Substitution Date**" means such date as selected by the Calculation Agent from which the Pre-selected Replacement Fund or, Potential Replacement Underlying(s) (as applicable) shall replace the relevant Affected Fund. For the avoidance of doubt, such date may be set by the Calculation Agent on any date, including, without limitation, prior to the event which resulted in the replacement, or on or prior to the first day on which any Fund Shares of such Affected Fund is valued for the purposes of the Securities.

"**Fund Termination**" means, in relation to a Fund, where the trust deed, partnership agreement, memorandum and articles of association, fund rules, or other similar or equivalent documents constituting such Fund (each, the "**Constitutional Documents**") has been terminated or otherwise ceased to exist in accordance with the Constitutional Documents. For the avoidance of doubt, and without limiting the generality of the preceding sentence, the following events will constitute a Fund Termination:

(a) cancellation of the Constitutional Documents by the Fund Manager or directors;

(b) an order being made by any competent regulatory authority for cancellation or termination of such Fund; and/or

(c) an order being made by any competent regulatory authority for (i) cancellation or suspension of the relevant licence of the Management Company required to manage such Fund; or (ii) the winding up of the Management Company.

"**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of the Issuer issuing and the Issuer performing its obligations with respect to or in connection with the relevant Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) or (c) subscribe, redeem, realise, recover or remit the proceeds of any Fund Shares in the Fund where such inability has arisen by reason of any gates or restrictions or suspensions on subscriptions or redemptions of such Fund Shares.

"**Hedging Entity**" means, for the purposes of these Fund Linked Provisions, and unless otherwise specified in the relevant Issue Terms, the Issuer or any affiliate(s) of the Issuer or any entity or entities acting on behalf of, or as counterparty to, the Issuer and, in each case, engaged in any underlying hedging transactions relating to the Fund Shares of any Fund or other instruments in respect of the Issuer's obligations under the Securities, provided that neither the Issuer nor any of its affiliates is obliged to hedge the Issuer's obligations under the Securities (and the definition of "Hedging Entity" in General Condition 31.1 (*Definitions*) shall not apply).

"**Hypothetical Investor**" means a hypothetical investor comparable to a sophisticated international financial institution, and incorporated in the jurisdiction of the Issuer or any Hedging Entity, having exposure to an investment in the Fund Shares of any Fund.

"**In-kind Redemption Proceeds**" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**In-kind Redemption Proceeds Event**" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Initial Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Issue Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Insolvency**" means, in respect of any relevant entity, that the relevant entity (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors; (d)(i) institutes or has instituted against it, by a regulator, court, administrator, supervisor, government body or any similar official with primary insolvency, rehabilitative, legal or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, court, administrator, supervisor, government body or similar official, or (ii) has instituted against it a proceeding seeking judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (i) above and either (A) results in a judgement or insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case with 15 calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (g) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 15 calendar days thereafter; (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (g) above; or (i) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the forgoing acts.

"**Management Company**" means, in respect of a Fund, such entity or entities as the Calculation Agent may determine is for the time being the duly appointed manager of such Fund (and/or any entity or entities to whom such entity or entities may delegate any of its duties, rights, obligations or liabilities in respect of such Fund), or such other entity or entities specified as such in the relevant Issue Terms.

"**Market Disruption Event**" means the failure of such Fund (or such entity acting on its behalf) to calculate and publish or announce the NAV of such Fund on any Scheduled Trading Day or in respect of such Scheduled Trading Day within the scheduled or usual timeframe for publication or announcement.

"**Maximum Days of Disruption**" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Issue Terms.

"**Nationalisation**" means, in respect of a Fund, that all the Fund Shares of such Fund or all or substantially all the assets of the Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**NAV**" means, in respect of the Fund Shares of a Fund and on any relevant day, the net asset value (or, if applicable, the estimated or provisional net asset value) per such Fund Share in respect of such day (or, if such day is not a Scheduled Trading Day, the most recent Scheduled Trading Day), as calculated and published (or, if not published, as notified) to the Fund Shareholder of such Fund by the relevant Management Company.

"**Observation Date (Closing Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Fund and an Observation Period, and unless otherwise provided in

the relevant Issue Terms, each Scheduled Trading Day which is not a Disrupted Day for the Fund Shares of such Fund falling in the Observation Period.

"**Observation Period**" means a Barrier Observation Period, a Barrier Performance Observation Period, a Coupon Observation Period, a Daily Observation Early Redemption Observation Period, a Knock-In Observation Period or a Knock-In Performance Observation Period (each as defined in the Payout Conditions), as the case may be.

"**Observation Period End Date**" means, if "Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Fund, the date specified as such in the relevant Issue Terms, which shall be the last day of the relevant Observation Period, and shall be included or excluded from the Observation Period, as provided in the relevant Issue Terms.

"**Observation Period Start Date**" means, if "Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Fund, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Observation Period, and shall be included or excluded from the Observation Period, as provided in the relevant Issue Terms.

"**Original Fund**" means the fund or funds specified as such in the relevant Issue Terms and related expressions shall be construed accordingly.

"**Outstanding Unpaid Relevant Payment Amount**" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Payable Redemption Proceeds**" has the meaning given in Fund Linked Provision 7 *(Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Payment Cut-off Date**" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Periodic Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Issue Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Potential Adjustment Event**" means, with respect to any Fund Shares of a Fund , any of the following, as determined by the Calculation Agent:

(a) a subdivision, consolidation or reclassification of relevant Fund Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Fund Shares to existing Fund Shareholders by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing Fund Shareholders of (i) such Fund Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Fund equally or proportionately with such payments to Fund Shareholders, or (iii) share capital or other securities of another share issuer acquired or owned (directly or indirectly) by such Fund as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) a distribution of an amount per Fund Share which the Calculation Agent determines should be characterised as an extraordinary dividend;

(d) a call by such Fund in respect of relevant Fund Shares that are not fully paid;

(e) a repurchase by such Fund or any of its subsidiaries of relevant Fund Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(f) there occurs any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Fund Share of such Fund.

"**Potential Replacement Underlying(s)**" means any (a) fund, (b) basket of funds, (c) index (other than a Cash Index) or (d) basket of indices (other than a Cash Index).

"**Pre-selected Replacement Fund**" means a fund specified as such in the relevant Issue Terms.

"**Redemption Cut-off Date**" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Reference Date**" means each Initial Valuation Date, Coupon Valuation Date, Periodic Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with the Fund Linked Provisions.

"**Relevant Date**" has the meaning given in Fund Linked Provision 2 (*Fallback Valuation Date*).

"**Relevant Fund Share**" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Relevant Payment Amount**" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Relevant Payment Date**" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Replacement Underlying(s)**" means a Pre-selected Replacement Fund or Potential Replacement Underlying(s) selected by the Calculation Agent in accordance with Fund Linked Provision 5 (*Consequences of Fund Events*) to replace (in whole or in part) an Affected Fund, (where applicable) in the weighting as determined by the Calculation Agent.

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

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

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

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

"**Scheduled Reference Date**" means each Scheduled Initial Valuation Date, Scheduled Coupon Valuation Date, Scheduled Periodic Valuation Date or Scheduled Valuation Date.

"**Scheduled Trading Day**" means any day on which such Fund (or any entity acting on its behalf) is scheduled to publish the NAV of such Fund.

"**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.

"**Trade Date**" means the date specified as such in the applicable Issue Terms.

"**Unpaid Redemption Proceeds**" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Unpaid Redemption Proceeds Event**" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**Unpaid Relevant Payment Amount**" has the meaning given in Fund Linked Provision 7 (*Consequences of Unpaid Redemption Proceeds Events and In-kind Redemption Proceeds Events*).

"**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.

"**Valuation Date**" means each date specified as such or otherwise determined as provided in the relevant Issue Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Valuation Time**" means the time at which the NAV per Fund Share of the Fund is calculated and published or announced on the relevant day by the Fund (or on its behalf).

APPENDIX 1 – PROVISIONS REGARDING RESOLUTIONS OF HOLDERS OF GERMAN SECURITIES

The following provisions regarding resolutions of Holders constitute part of the Conditions. See General Condition 23.1(e) (Modification of German Securities with Holder Consent)

Part A
PROVISIONS APPLICABLE TO RESOLUTIONS TO BE PASSED AT MEETINGS OF HOLDERS

§ 1
Convening the Meeting of Holders

1. Meetings of Holders (each a "**Holders' Meeting**") shall be convened by the Issuer or by the Joint Representative. A Holders' Meeting must be convened if one or more Holders holding together not less than 5 per cent. of the outstanding Securities so require in writing, stating that they wish to appoint or remove a Joint Representative, that pursuant to section 5 paragraph 5, sentence 2 of the German Bond Act of 2009 (Schuldverschreibungsgesetz) a notice of termination ceases to have effect or that they have another specific interest in having a Holders' Meeting convened.

2. Holders whose legitimate request is not fulfilled may apply to the competent court to authorise them to convene a Holders' Meeting. The court may also determine the chairman of the meeting. Any such authorisation must be disclosed in the publication of the Convening Notice.

3. The competent court shall be the local court (*Amtsgericht*) in Frankfurt am Main. The decision of the court may be appealed.

4. The Issuer shall bear the costs of the Holders' Meeting and, if the court has granted leave to the application pursuant to subsection 2 above, also the costs of such proceedings.

§ 2
Notice Period, Registration, Proof

1. A Holders' Meeting shall be convened not less than 14 days before the date of the meeting.

2. If the Convening Notice provide(s) that attendance at a Holders' Meeting or the exercise of the voting rights shall be dependent upon a registration of the Holders before the meeting, then for purposes of calculating the period pursuant to subsection 1 the date of the meeting shall be replaced by the date by which the Holders are required to register. The registration notice must be received at the address set forth in the Convening Notice no later than on the third day before the Holders' Meeting.

3. The Convening Notice shall provide what proof is required to be entitled to take part in the Holders' Meeting. Unless otherwise provided in the Convening Notice, for Securities represented by a Global Security a voting certificate obtained from an agent to be appointed by the Issuer shall entitle its bearer to attend and vote at the Holders' Meeting. A voting certificate may be obtained by a Holder if at least six days before the time fixed for the Holders' Meeting, such Holder (a) deposits its Securities for such purpose with an agent to be appointed by the Issuer or to the order of such agent with a Custodian or other depository nominated by such agent for such purpose or (b) blocks its Securities in an account with a Custodian in accordance with the procedures of the Custodian and delivers a confirmation stating the ownership and blocking of its Securities to the agent of the Issuer. The voting certificate shall be dated and shall specify the Holders' Meeting concerned and the total number, the outstanding amount and the serial numbers (if any) of the Securities either deposited or blocked in an account with the Custodian. The Convening Notice may also require a proof of identity of a person exercising a voting right. Once the relevant agent of the Issuer has issued a voting certificate for a Holders' Meeting in respect of a Security, the Securities shall neither be released nor permitted to be transferred until either such Holders' Meeting has been concluded or the voting certificate has been surrendered to the relevant agent of the Issuer. "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business

with which the Holder maintains a securities account in respect of the Securities and includes the Relevant Clearing System.

§ 3
Contents of the Convening Notice, Publication

1. The notice convening a Holders' Meeting (the "**Convening Notice**") shall state the name, the place of the registered office of the Issuer, the time and venue of the Holders' Meeting, and the conditions on which attendance in the Holders' Meeting and the exercise of voting rights is made dependent, including the matters referred to in § 2 paragraphs 2 and 3.

2. The Convening Notice shall be published promptly in the Federal Gazette (*Bundesanzeiger*) and additionally in accordance with the General Condition 26 (*Notices*). The costs of publication shall be borne by the Issuer.

3. From the date on which the Holders' Meeting is convened until the date of the Holders' Meeting, the Issuer shall make available to the Holders, on the Issuer's website the Convening Notice and the precise conditions on which the attendance of the Holders' Meeting and the exercise of voting rights shall be dependent.

§ 4
Agenda

1. The person convening the Holders' Meeting shall make a proposal for resolution in respect of each item on the agenda to be passed upon by the Holders.

2. The agenda of the Holders' Meeting shall be published together with the Convening Notice. § 3 paragraphs 2 and 3 shall apply *mutatis mutandis*. No resolution may be passed on any item of the agenda which has not been published in the prescribed manner.

3. One or more Holders holding together not less than 5 per cent. of the outstanding Securities may require that new items are published for resolution. § 1 paragraphs 2 to 4 shall apply *mutatis mutandis*. Such new items shall be published no later than the third day preceding the Holders' Meeting.

4. Any counter motion announced by a Holder before the Holders' Meeting shall promptly be made available by the Issuer to all Holders up to the day of the Holders' Meeting on the Issuer's website.

§ 5
Proxy

1. Each Holder may be represented at the Holders' Meeting by proxy. Such right shall be set out in the Convening Notice regarding the Holders' Meeting. The Convening Notice shall further specify the prerequisites for valid representation by proxy.

2. The power of attorney and the instructions given by the principal to the proxy holder shall be made in text form (*Textform*). If a person nominated by the Issuer is appointed as proxy, the relevant power of attorney shall be kept by the Issuer in a verifiable form for a period of three years.

§ 6
Chair, Quorum

1. The person convening the Holders' Meeting shall chair the meeting unless another chairman has been determined by the court.

2. In the Holders' Meeting the chairman shall prepare a roster of Holders present or represented by proxy. Such roster shall state the Holders' names, their registered office or place of residence as well as the number of voting rights represented by each Holder. Such roster shall be signed by the chairman of the meeting and shall promptly be made available to all Holders.

3. A quorum shall be constituted for the Holders' Meeting if the persons present represent by value not less than 50 per cent. of the outstanding Securities. If it is determined at the meeting that no quorum exists, the chairman may convene a second meeting for the purpose of passing a new resolution. Such second meeting shall require no quorum. For those resolutions the valid adoption of which requires a qualified majority, the persons present at the meeting must represent not less than 25 per cent. of the outstanding Securities. Securities for which voting rights are suspended shall not be included in the outstanding Securities.

§ 7
Information Duties, Voting, Minutes

1. The Issuer shall be obliged to give information at the Holders' Meeting to each Holder upon request in so far as such information is required for an informed judgment regarding an item on the agenda or a proposed resolution.

2. The provisions of the German Stock Corporation Act (*Aktiengesetz*) regarding the voting of shareholders at general meetings shall apply *mutatis mutandis* to the casting and counting of votes, unless otherwise provided for in the Convening Notice.

3. In order to be valid each resolution passed at the Holders' Meeting shall be recorded in minutes of the meeting. If the Holders' Meeting is held in Germany, the minutes shall be recorded by a notary. If a Holders' Meeting is held abroad, it must be ensured that the minutes are taken in form and manner equivalent to minutes taken by a notary. Section 130 paragraphs 2 to 4 of the German Stock Corporation Act (*Aktiengesetz*) shall apply *mutatis mutandis*. Each Holder present or represented by proxy at the Holders' Meeting may request from the Issuer, for up to one year after the date of the meeting, a copy of the minutes and any annexes.

§ 8
Publication of Resolutions

1. The Issuer shall at its expense cause publication of the resolutions passed in appropriate form.

2. In addition, the Issuer shall make available to the public the resolutions passed and, if the resolutions amend the Conditions, the wording of the original Conditions, for a period of not less than one month commencing on the day following the date of the Holders' Meeting. Such publication shall be made on the Issuer's website.

§ 9
Insolvency Proceedings in Germany

1. If insolvency proceedings have been instituted over the assets of the Issuer in Germany, then any resolutions of Holders shall be subject to the provisions of the German Insolvency Code (*Insolvenzordnung*), unless otherwise provided for in the provisions set out below. Section 340 of the German Insolvency Code (*Insolvenzordnung*) shall remain unaffected.

2. The Holders may by majority resolution appoint a Joint Representative to exercise their rights jointly in the insolvency proceedings. If no Joint Representative has been appointed, the insolvency court shall convene a Holders' Meeting for this purpose in accordance with the provisions of the German Bond Act of 2009 (*Schuldverschreibungsgesetz*) and the provisions set out in this Appendix.

3. The Joint Representative shall be obliged and exclusively entitled to assert the rights of the Holders in the insolvency proceedings. The Joint Representative need not present the debt instrument.

4. In any insolvency plan, the Holders shall be offered equal rights.

5. The insolvency court shall cause that any publications pursuant to the provisions of the German Bond Act of 2009 (*Schuldverschreibungsgesetz*) are published additionally in the internet on the website prescribed in section 9 of the German Insolvency Code (*Insolvenzordnung*).

6. If the Issuer includes claims under the Securities in an instrument within the stabilisation and restructuring framework under the Act on the Stabilisation and Restructuring of Businesses (*Unternehmensstabilisierungs- und -restrukturierungsgesetz*), the foregoing paragraphs will apply accordingly.

§ 10
Action to set aside Resolutions

1. An action to set aside a resolution of Holders may be filed on grounds of a breach of law or of the Conditions. A resolution of Holders may be subject to an action to set aside by a Holder on grounds of inaccurate, incomplete or denied information only if the furnishing of such information was considered to be essential in the reasonable judgement of such Holder for its voting decision.

2. An action to set aside a resolution may be brought by:

   (a) any Holder who has taken part in the vote and has raised an objection against the resolution in the time required, provided that such Holder has acquired the Security before the publication of the Convening Notice for the Holders' Meeting or before the call to vote in a voting without a meeting;

   (b) any Holder who did not take part in the vote, provided that his exclusion from voting was unlawful, the meeting had not been duly convened, the voting had not been duly called for, or if the subject matter of a resolution had not been properly notified.

3. The action to set aside a resolution passed by the Holders is to be filed within one month following the publication of such resolution. The action shall be directed against the Issuer. The court of exclusive jurisdiction shall be the Regional Court (*Landgericht*) of Frankfurt am Main. Section 246 paragraph 3 sentences 2 to 6 of the German Stock Corporation Act (*Aktiengesetz*) shall apply *mutatis mutandis*. A resolution which is subject to court action may not be implemented until the decision of the court has become res judicata, unless a senate of the Higher Regional Court (*Oberlandesgericht*) of the appropriate instance superior to the court competent pursuant to sentence 3 above rules, pursuant to section 246a of the German Stock Corporation Act (*Aktiengesetz*), upon application of the Issuer that the filing of such action to be set aside does not impede the implementation of such resolution. Section 246a, paragraph 1 sentences 1 and 2, paragraphs 2 and 3 sentences 1 to 4 and 6, and paragraph 4 of the German Stock Corporation Act (*Aktiengesetz*) shall apply *mutatis mutandis*.

§ 11
Implementation of Resolutions

1. Resolutions passed by the Holders' Meeting which amend or supplement the contents of the Conditions shall be implemented by supplementing or amending the relevant Global Security. If the Global Security is held with a securities depository, the chairman of the meeting or the person presiding over the taking of votes shall to this end transmit the resolution passed and recorded in the minutes to the securities depository requesting it to attach the documents submitted to the existing documents in an appropriate manner. The chairman or the person presiding over the taking of votes shall confirm to the securities depository that the resolution may be implemented.

2. The Joint Representative may not exercise any powers or authorisations granted to it by resolution for as long as the underlying resolution may not be implemented.

Part B
PROVISIONS APPLICABLE TO RESOLUTIONS TO BE PASSED BY VOTES OF HOLDERS WITHOUT MEETINGS

Taking of Votes without Meeting

1. §§ 1 to 11 of Part A shall apply *mutatis mutandis* to the taking of votes without a meeting, unless otherwise provided in paragraphs 2 to 6 below.

2. The voting shall be conducted by the person presiding over the taking of votes. Such person shall be a notary appointed by the Issuer, or the Joint Representative if the latter has called for the taking of votes, or a person appointed by the court. § 1 paragraph 2 sentence 2 of Part A shall apply *mutatis mutandis*.

3. The call for the taking of votes shall specify the period within which votes may be cast. Such period shall not be less than 72 hours. During such period, the Holders may cast their votes in text form (*Textform*) to the person presiding over the taking of votes. The Convening Notice may provide for other forms of casting votes. The call for the taking of votes shall give details as to the prerequisites which must be met for the votes to qualify for being counted.

4. The person presiding over the taking of votes shall determine the entitlement to vote on the basis of proof presented and shall prepare a roster of the Holders entitled to vote. If a quorum does not exist, the person presiding over the taking of votes may convene a Holders' Meeting. Such meeting shall be deemed to be a second meeting within the meaning of § 6 paragraph 3 sentence 3 of Part A. Minutes shall be taken of each resolution passed. § 7 paragraph 3 sentences 2 and 3 of Part A shall apply *mutatis mutandis*. Each Holder who has taken part in the vote may request from the Issuer, for up to one year following the end of the voting period, a copy of the minutes and any annexes.

5. Each Holder who has taken part in the vote may object in writing to the result of the vote within two weeks following the publication of the resolutions passed. The objection shall be decided upon by the person presiding over the taking of votes. If he remedies the objection, he shall promptly publish the result. § 8 of Part A shall apply *mutatis mutandis*. If the person presiding over the taking of votes does not remedy the objection, he shall promptly inform the objecting Holder in writing.

6. The Issuer shall bear the costs of a vote taken without meeting and, if the court has granted leave to the application pursuant to § 1 paragraph 2 of Part A, also the costs of such proceedings.

APPENDIX 2 – USD LIBOR BENCHMARK TRANSITION EVENT APPENDIX

The provisions of this USD LIBOR Benchmark Transition Event Appendix apply in the circumstances set out in General Condition 4.2(c)(ii) (*USD LIBOR Benchmark Transition Event*) and General Condition 8.2(c)(ii) (*USD LIBOR Benchmark Transition Event*), as applicable.

1. *Benchmark Replacement*: If the Calculation Agent determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the relevant Benchmark Rate on any date for the purposes of the determination of the Rate of Interest, Floating Rate Coupon or other variable or amount under the Conditions that depends on the determination of the Benchmark Rate, the Benchmark Replacement will replace the then-current Benchmark Rate for all purposes relating to the Securities during the applicable Interest Period or Floating Rate Coupon Period or other applicable period or date(s), as the case may be, in respect of such determination on such date and all determinations on all subsequent dates under the Securities.

2. *Benchmark Replacement Conforming Changes*: In connection with the implementation of a Benchmark Replacement, the Issuer or the Calculation Agent may make Benchmark Replacement Conforming Changes from time to time.

3. For the purposes of this USD LIBOR Benchmark Transition Event Appendix only, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

   "**Benchmark Rate**" means, initially, USD LIBOR of the appropriate tenor; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to USD LIBOR or the then-current Benchmark Rate, then "Benchmark Rate" means the applicable Benchmark Replacement.

   "**Benchmark Replacement**" means the Interpolated Benchmark with respect to the then-current Benchmark Rate, plus the Benchmark Replacement Adjustment for such Benchmark Rate; provided that if the Calculation Agent cannot determine the Interpolated Benchmark as of the Benchmark Replacement Date, then "Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

   (a) the sum of: (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;

   (b) the sum of: (i) Compounded SOFR and (ii) the Benchmark Replacement Adjustment;

   (c) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark Rate for the applicable Corresponding Tenor and (ii) the Benchmark Replacement Adjustment;

   (d) the sum of: (i) the ISDA Fallback Rate and (ii) the Benchmark Replacement Adjustment;

   (e) the sum of: (i) the alternate rate of interest that has been selected by the Issuer or the Calculation Agent as the replacement for the then-current Benchmark Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark Rate for U.S. dollar-denominated floating rate notes at such time and (ii) the Benchmark Replacement Adjustment.

   "**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Calculation Agent as of the Benchmark Replacement Date:

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

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

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

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including without limitation changes to the definition of "Interest Period", "Floating Rate Coupon Period" or "Interest Determination Date" or other applicable periods and dates, as the case may be, timing and frequency of determining rates and making payments of interest or coupon, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) that the Calculation Agent determines is appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Calculation Agent determines that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Calculation Agent determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current relevant Benchmark Rate:

(a) in the case of paragraph (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of the Benchmark Rate permanently or indefinitely ceases to provide the Benchmark Rate; or

(b) in the case of paragraph (c) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the Benchmark Rate ceases to be representative by reference to the most recent public statement or publication of information referenced therein or, if earlier, the date the Benchmark Rate is no longer provided.

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

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark Rate:

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

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

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate announcing that the Benchmark Rate is no longer representative, or as of a specified future date will no longer be capable of being representative, of the market or economic reality that such Benchmark Rate is intended to measure.

"**Compounded SOFR**" means the compounded average of SOFRs for the applicable Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Issuer or the Calculation Agent in accordance with:

(a) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; provided that:

(b) if, and to the extent that, the Issuer or the Calculation Agent determines that Compounded SOFR cannot be determined in accordance with clause (a) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by it giving due consideration to any industry-accepted market practice for U.S. dollar-denominated floating rate notes at such time.

For the avoidance of doubt, the calculation of Compounded SOFR will exclude the Benchmark Replacement Adjustment and the margin of 101 basis points (1.01%).

"**Corresponding Tenor**" with respect to a Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Benchmark Rate.

"**Federal Reserve Bank of New York's Website**" means the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor source. Information contained in the Federal Reserve Bank of New York's Website is not incorporated by reference in, and should not be considered part of, this Base Prospectus.

"**Interpolated Benchmark**" with respect to the Benchmark Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Benchmark Rate for the longest period (for which the Benchmark Rate is available) that is shorter than the Corresponding Tenor and (2) the Benchmark Rate for the shortest period (for which the Benchmark Rate is available) that is longer than the Corresponding Tenor.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be determined in relation to the occurrence of an index cessation event with respect to the Benchmark Rate for the applicable tenor.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be effective in relation to the occurrence of an index cessation event with respect to the Benchmark Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark Rate means (1) if the Benchmark Rate is USD LIBOR, 11:00 a.m. (London time) on the relevant Interest Determination Date or Floating Rate Coupon Determination Date, as the case may be, and (2) if the Benchmark Rate is not USD LIBOR, the time determined by the Calculation Agent in accordance with the Benchmark Replacement Conforming Changes.

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

"**Relevant ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"**SOFR**" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"**Term SOFR**" means the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

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

"**USD LIBOR**" means the London inter-bank offered rate for deposits in USD.

APPENDIX 3 – BELGIAN SECURITIES ANNEX

ADDITIONAL PROVISIONS RELATING TO BELGIAN SECURITIES

TERMS AND CONDITIONS OF THE SECURITIES

Where "Belgian Securities Annex" is specified to be applicable in the relevant Issue Terms, then the terms and conditions of the Securities in the Original Base Prospectus shall be amended as follows:

1. **General Condition 15.2 (*Consequences of an Event of Default*)**

General Condition 15.2 (*Consequences of an Event of Default*) is deleted in its entirety and replaced with the following:

"If an Event of Default has occurred and is continuing, (i) the Holder of any Note may give written notice to the relevant Issuer and the Relevant Programme Agent at their specified offices declaring such Note to be immediately due and payable, whereupon such Security shall become immediately due and payable on such date (such date, the "**Acceleration Date**") for an amount (such amount, the "**Early Payment Amount**"), which amount shall be, in respect of:

(a) each Security that has a Minimum Redemption Amount (as defined in General Condition 31.1 (*Definitions*)), the greater of (I) the Minimum Redemption Amount and (II) the Fair Market Value, calculated in respect of the Acceleration Date provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount; and

(b) each Security that does not have a Minimum Redemption Amount, the Fair Market Value calculated in respect of the Acceleration Date provided that the Calculation Agent shall disregard any change in the credit worthiness of the relevant Issuer and Guarantor (if applicable) since the Issue Date of the Securities in its determination of such amount,

unless the Event of Default shall have been cured by the Issuer or waived by the Holders prior to receipt of such notice by the Issuer and the Relevant Programme Agent."

2. **General Condition 16 (*Early Redemption or Termination for Illegality*)**

General Condition 16 (*Early Redemption or Termination for Illegality*) is deleted in its entirety and replaced with the following:

"The Issuer may, at its option, redeem or terminate (as applicable) the Securities early (on giving not less than seven nor more than 30 days' irrevocable notice to the Holders (such notice period, the "**Termination Event Notice Period**") (or such other notice period as may be specified as the "Termination Event Notice Period" in the relevant Issue Terms)) in the event that it (in the case of (ii) below, the Guarantor, if any) determines in a commercially reasonable manner that (i) its performance of its obligations under the terms of the Securities or (ii) (if applicable) the performance by the Guarantor under the Guarantee, has become unlawful in whole or in part as a result of (x) any change in financial, political or economic conditions or currency exchange rates, or (y) compliance in good faith by the Issuer (or in the case of the Guarantee, if any, the Guarantor) or any relevant subsidiaries or affiliates with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative or judicial authority or power or in interpretation thereof (such event, a "**Termination Event**")

If the Termination Event (whether in and of itself or together with one or more other Termination Events) renders the continuance of the Securities definitively impossible, then the Termination Event shall be referred to as a "**Termination Event (Impossible Performance)**"; otherwise, if the Termination Event (whether in and of itself or together with one or more other Termination Events) does not render the continuance of the Securities definitively impossible, the Termination Event shall be referred to as a "**Termination Event (Possible Performance)**".

In the event of an early redemption or termination (as applicable) of the Securities following a Termination Event (Impossible Performance) or Termination Event (Possible Performance), as

the case may be, the Issuer will cause to be paid to each Holder in respect of each such Security held by it the Early Payment Amount, determined as follows:

(a) in respect of a Termination Event (Impossible Performance), the Early Payment Amount shall be the Fair Market Value; and

(b) in respect of a Termination Event (Possible Performance), and:

(i) each Security that does not have a Minimum Redemption Amount, the Early Payment Amount shall be the Fair Market Value plus Pro Rata Issuer Cost Reimbursement; and

(ii) each Security that has a Minimum Redemption Amount, the Early Payment Amount shall be as provided in (A) or (B) below, as specified in the relevant Issue Terms:

(A) the Early Payment Amount shall be the Best of Amount; or

(B) the Early Payment Amount shall be such amount as is determined by the application of the Monetisation with Holder Put Option."

3. **General Condition 20 (*Calculation Agent, Determination, Disclaimer of Liability and other terms*)**

(a) General Condition 20.2 (*Standard of care for calculation, determination or other exercise of discretion*) is deleted in its entirety and replaced with the following:

"**20.2 Standard of care for calculation, determination or other exercise of discretion**

Notwithstanding anything else in the Conditions to the contrary:

(a) all calculations and determinations and other exercises of discretion made by the Calculation Agent, the Issuer or the Guarantor under the Conditions shall be made in good faith and in a commercially reasonable manner;

(b) whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Calculation Agent, the Issuer or any other person under the Conditions, that matter shall be determined, considered, elected, selected or otherwise decided upon by the Calculation Agent, the Issuer or any other person in good faith and in a commercially reasonable manner, including without limitation and for the avoidance of doubt any such determination, consideration, election, selection or otherwise which is expressed in the Conditions to be in the sole and absolute discretion of the Calculation Agent, the Issuer or any other person;

(c) any hedging arrangements shall not be taken into consideration by the Calculation Agent, the Issuer or any other person in respect of any matter which falls to be determined, considered, elected, selected or otherwise decided upon by the Calculation Agent, the Issuer or any other person under the Conditions;

(d) in respect of each provision in the Conditions pursuant to which the Calculation Agent or the Issuer may adjust the terms of the Securities (without the prior consent of the Holders), the Calculation Agent or Issuer (as applicable) shall take all reasonable measures to continue the Securities under similar terms and conditions so that any adjustment or alteration made to the essential characteristics of the Securities is not substantial and is made in order to preserve the original economic rationale and objectives of the Securities;

(e) in respect of each provision in the Conditions pursuant to which the Calculation Agent or the Issuer may substitute or replace a Reference Asset (without the prior consent of the Holders), the Calculation Agent or the Issuer (as applicable) may only replace the applicable original Reference Asset with a replacement asset which is as similar as possible to the original Reference Asset being replaced or substituted; and

(f) the Holders may not be charged any costs (such as settlement cost) in relation to adjustments or replacements as described in paragraphs (d) and (e) above.

In the case of any inconsistency with any other term of the Conditions, this General Condition 20.2 (*Standard of care for calculation, determination or other exercise of discretion*) shall prevail (save that in the case of any inconsistency General Condition 23.1 (*Modifications and Waivers*) shall prevail over this General Condition 20.2 (*Standard of care for calculation, determination or other exercise of discretion*)."

(b) General Condition 20.3 (*Disclaimer of Liability*) is amended by deleting in its entirety and replaced with the following:

"No liability shall attach to the Calculation Agent, the Issuer, or the Guarantor for errors or omissions in respect of any calculation, determination or other exercise of discretion by such relevant entity under the Conditions provided that, it has acted in accordance with General Condition 20.2 (*Standard of care for calculation, determination or other exercise of discretion*).

No liability shall attach to the Issuer or the Guarantor for any calculation or determination or other exercise of discretion made by the Calculation Agent in respect of the Securities, provided that, it has acted in accordance with General Condition 20.2 (*Standard of care for calculation, determination or other exercise of discretion*)."

4. **General Condition 27 (*Substitution*)**

(a) General Condition 27.1 (*Right of Substitution*) is deleted in its entirety and replaced with the following:

"The Issuer may (provided it has complied with the requirements set out in General Conditions 27.2(a) and (b) (inclusive) at any time, without the consent of the Holders, substitute for itself any company from JPMorgan Chase & Co. and its consolidated subsidiaries (including the Guarantor) (the "**Substitute**"), subject to the following:

(a) save where the Issuer being substituted is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer being substituted unconditionally guarantees the fulfilment of the obligations of the Substitute under the Securities and the Deed of Covenant, in each case by means of the Deed Poll;

(b) if no guarantee by the Issuer pursuant to paragraph (a) above is required, the Substitute, on the date of such substitution, must have a long term credit rating from at least one internationally recognised credit rating agency active in the international capital markets (including but not limited to the relevant entity from the following rating groups: Standard & Poor's, Moody's Investors Service and Fitch Ratings) which is at least as high as that of the Issuer being substituted; and

(c) on the date of such substitution there is no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities."

(b) General Condition 27.2 (*Means of Substitution (Securities other than German Securities and French Securities)*) is deleted in its entirety and replaced with the following:

"The right of substitution granted to Securities is subject to fulfilment of the following:

(a) the Substitute having, by means of a deed poll (the "**Deed Poll**"), substantially in the form scheduled to the Agency Agreement:

(i) become a party to the Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it;

(ii) indemnified each Holder against (x) any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Security or the Deed of Covenant arising from or in connection with the substitution and (y) any tax, duty, assessment or governmental charge, and any cost or expense or losses suffered by the Holder relating to the substitution;

(iii) completed all actions, conditions and things required to be taken, fulfilled and done in respect of the substitution and to ensure that the Deed Poll, the Securities and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and, in the case of the Deed Poll, of the Guarantor, and a supplement to the Base Prospectus describing the Programme having been prepared if required to describe the Substitute; and

(b) the Issuer shall give at least 14 days' prior notice of such substitution to the Holders (which shall be announced in accordance with General Condition 26 (*Notices*)), stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Holders, shall be available for inspection at the specified office of each of the Paying Agents."

5. **General Condition 31.1 (*Definitions*)**

(a) The definition of "Early Payment Amount" under General Condition 31.1 (*Definitions*) is deleted in its entirety and replaced with the following:

""**Early Payment Amount**" means,

(a) for the purposes only of General Condition 15.2 (*Consequences of an Event of Default*), as defined therein;

(b) for the purposes only of General Condition 16 (*Early Redemption or Termination for Illegality*), as defined therein; and

(c) for all other purposes, unless otherwise specified in the Conditions, such Early Payment Amount specified to be applicable in the relevant Issue Terms."

(b) The following new definitions are deemed to be inserted into the list of existing defined terms under General Condition 31.1 (*Definitions*) in the correct alphabetical order:

""**Best of Amount**" means an amount in the Specified Currency determined by the Calculation Agent as the greater of (a) the Minimum Redemption Amount plus Pro Rata Issuer Cost Reimbursement and (b) the Fair Market Value plus Pro Rata Issuer Cost Reimbursement."

""**Fair Market Value**" means an amount determined by the Calculation Agent on the second Business Day immediately preceding the due date for the early redemption of the Securities, representing the fair market value of such Securities, determined using its internal models and methodologies by reference to such factors as the Calculation Agent may consider to be appropriate including, without limitation:

(a) market prices or values for the underlying(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of the underlying(s) (as relevant);

(b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption;

(c) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

(d) if applicable, accrued interest;

(e) internal pricing models;

(f) prices at which other market participants might bid for securities similar to the Securities; and

(g) any other information which the Calculation Agent considers to be relevant (but ignoring the event which resulted in such early redemption).

provided that Holders will not be charged any costs incurred by the Issuer and/or the Hedging Entity in connection with such early redemption or settlement, including, without limitation, any costs to the Issuer and/or the Hedging Entity associated with unwinding any funding relating to the Securities, any costs associated with unwinding any related Underlying Hedge Transactions, and all other expenses related thereto."

""**Fair Market Value plus Pro Rata Issuer Cost Reimbursement**" means an amount determined by the Calculation Agent as the sum of (i) Fair Market Value and (ii) Pro Rata Issuer Cost Reimbursement."

""**Monetisation Amount**" means an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Minimum Redemption Amount} + (\text{Option Value} + \text{Pro Rata Issuer Cost Reimbursement}) \times (1 + r)^{n}$$

Where:

"**n**" means the remaining term of the relevant Securities expressed in years, calculated from the date of the determination that the Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event to the scheduled Maturity Date, as determined by the Calculation Agent;

"**Option**" means the option component or embedded derivative(s) in respect of the Calculation Amount of the Securities which provides exposure to the Reference Asset(s) (if any), the terms of which are fixed on the trade date (as determined by the Calculation Agent) in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the Calculation Amount of the Securities is excluded from the Option;

"**Option Value**" means, in respect of the Calculation Amount of the Securities, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Calculation Agent on such day and time as selected by the Calculation Agent at or around the time notice of early redemption is given by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

(i) market prices or values of any relevant Reference Asset(s) and other relevant economic variables (such as interest rates, dividend rates, financing costs, the value, price or level of any relevant Reference Asset(s) or other reference asset(s) and any futures or options relating to any of them; the volatility of any relevant Reference Asset(s) or other reference asset(s); and exchange rates (if applicable));

(ii) the time remaining to maturity of the Securities had they remained outstanding to scheduled maturity;

(iii) internal pricing models; and

(iv) prices at which other market participants might bid for the Option; and

"**r**" means the annualised interest rate that the Issuer offers on the date of determination that the Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event(s) for a debt security with a

maturity equivalent to the scheduled Maturity Date of the relevant Securities, taking into account the credit risk of the Issuer, as determined by the Calculation Agent."

""**Monetisation with Holder Put Option**" means following the occurrence of the relevant early redemption event, the Issuer shall notify the Holders as soon as reasonably practicable in accordance with General Condition 26 (*Notices*) (such notice, the "**Issuer's Notice of Early Redemption**") that each Security will be redeemed on the Maturity Date for an amount equal to the Monetisation Amount (and no further amounts shall be payable under the Securities), unless the relevant Holder makes a valid election to exercise its option to redeem the Security for an amount equal to the Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption (the "**Put Option**"). The Issuer's Notice of Early Redemption may, but does not have to, include the Fair Market Value plus Pro Rata Issuer Cost Reimbursement of the Securities on a day selected by the Calculation Agent on or prior to the date of delivery of such notice, and shall include the cut-off date for exercise of the Put Option, the date of determination of the Fair Market Value plus Pro Rata Issuer Cost Reimbursement in respect of such election selected by the Calculation Agent (which may fall after the date of such notice) and the early redemption date.

In order to make a valid election to exercise its Put Option referred to above to redeem some or all of its Securities for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption, a Holder must:

(a) in respect of a Global Security, no later than the cut-off date set out in the Issuer's Notice of Early Redemption, give to any Paying Agent or the Registrar, respectively, a put option exercise notice in the form required by the Relevant Programme Agent ("**Put Option Exercise Notice**"), except that the Put Option Exercise Notice shall not be required to contain the serial numbers of the Securities in respect of which the option has been exercised, and stating the nominal amount of Securities in respect of which the option is exercised and at the same time presenting the Permanent Bearer Global Security to the Relevant Programme Agent or the Permanent Registered Global Security to the Registrar, as the case may be, for notation; or

(b) if such Security is in definitive form and held outside the Relevant Clearing System, no later than the cut-off date set out in the Issuer's Notice of Early Redemption, deposit the registered certificate representing such Securities with the Registrar or any Transfer Agent at any time during its normal business hours at its specified office, together with a duly completed Put Option Exercise Notice. No registered certificate representing such Security so deposited and option exercised may be withdrawn without the prior consent of the Issuer;

Notwithstanding anything else in the Conditions, in respect of any Securities for which:

(i) a valid election to exercise the Holder's option to redeem such Securities for the Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption has been made, the Early Payment Amount shall be an amount equal to the Fair Market Value of the Securities on the date specified as such in the Issuer's Notice of Early Redemption plus Pro Rata Issuer Cost Reimbursement, which amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption; and

(ii) a valid election to exercise the Holder's option to redeem such Securities for the Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption has not been made, the Early Payment Amount shall be the Monetisation Amount (if any), which amount shall be payable on the Maturity Date.

In both cases, no other amounts will be payable following the date the Issuer's Notice of Early Redemption is given."

""**Pro Rata Issuer Cost Reimbursement**" means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original holder of the Securities as part of the original issue price of the Securities and the Relevant Proportion, as determined by the Calculation Agent."

""**Relevant Proportion**" means a number equal to (i) the number of calendar days from, and excluding, the date of determination that the relevant Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event(s) to, and including, the scheduled Maturity Date of the relevant Securities, divided by (ii) the number of calendar days from, and excluding, the Issue Date of the relevant Securities to, and including, the scheduled Maturity Date of the relevant Securities."

6. **Index Linked Provision 3 (*Correction of Index Levels*)**

Index Linked Provision 3 (*Correction of Index Levels*) is deleted in its entirety and replaced with the following:

"In the event that any relevant level of an Index published by the Index Sponsor on any date which is utilised for any calculation or determination in connection with the Securities is subsequently corrected and the correction is published by the Index Sponsor:

(a) by the second Business Day prior to the next date on which any relevant payment may have to be made by the Issuer or in respect of which any relevant determination in respect of the Securities may have to be made; or

(b) if earlier, one Settlement Cycle after the original publication,

then the Calculation Agent may determine the amount that is payable or make any determination in connection with the Securities, after taking into account such correction, and, to the extent necessary, may adjust any relevant terms of the Securities to account for such correction, subject to and in accordance with General Condition 20.2 (*Standard of care for calculation, determination or other exercise of discretion*).

Upon making any such determination or adjustment, as applicable, to account for such correction, the Calculation Agent shall give notice as soon as practicable to the Holders stating the determination or adjustment, as applicable, to any amount payable under the Securities and/or any of the other relevant terms and giving brief details of the determination or adjustment, as applicable, provided that any failure to give such notice shall not affect the validity of the determination or adjustment, as applicable, such correction or any action taken."

7. **Index Linked Provision 4 (*Consequences of Successors and Index Adjustment Events*)**

Index Linked Provision 4 (*Consequences of Successors and Index Adjustment Events*) is deleted in its entirety and replaced with the following:

"4.1 **Consequences of a Successor Index Sponsor or a Successor Index**

If an 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 (a "**Successor Index Sponsor**") 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 such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

The Calculation Agent may make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such successor, subject to and in accordance with General Condition 20.2 (*Standard of care for calculation, determination or other exercise of discretion*).

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities and/or any of the other relevant terms and giving brief details of the adjustment provided that any failure to give such notice shall not affect the validity of the adjustment or any action taken.

4.2 **Consequences of an Index Adjustment Event**

If an Index Adjustment Event has occurred in respect of the Securities, as determined by the Calculation Agent, the Calculation Agent will determine if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant level of the Index using, in lieu of a published level for such Index, the level for such Index as at or in respect of the relevant Reference Date, Averaging Date or any other relevant date as determined by the Calculation Agent, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event.

If the Calculation Agent determines that it is not reasonably practicable to calculate or continue to calculate the Index pursuant to the preceding paragraph, the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, determined by the Calculation Agent to be comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such rebasing subject to and in accordance with General Condition 20.2 (*Standard of care for calculation, determination or other exercise of discretion*).

If the Calculation Agent determines that there is not such an index or basket of indices comparable to the relevant Index, and/or that application of the preceding paragraphs would not achieve a commercially reasonable result, the Calculation Agent may determine that the Securities shall be redeemed, in which event the Issuer will cause to be paid to each Holder in respect of each Security held by it an amount equal to the Early Payment Amount (as defined in General Condition 31.1 (*Definitions*)).

On making any such adjustment(s) or determination(s), the Calculation Agent shall give notice as soon as practicable to the Holders stating the adjustment to any amount payable under the Securities, the determination and/or any of the other relevant terms and giving brief details of the Index Adjustment Event, provided that any failure to give such notice shall not affect the validity of the Index Adjustment Event or any action taken."

8. **Index Linked Provision 8 (*Definitions*)**

(a) The definition of "**Additional Disruption Event**" in Index Linked Provision 8 (*Definitions*) is deleted in its entirety and replaced with the following:

""**Additional Disruption Event**" means (a) a Change in Law, and, (b) a Hedging Disruption, in each case if specified in the relevant Issue Terms to be applicable."

(b) The definition of "**Change in Law**" in Index Linked Provision 8 (*Definitions*) is deleted in its entirety and replaced with the following:

""**Change in Law**" means that, on or after the Issue Date of the Securities (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that it has, or it will, within the next 15 calendar days but on or prior to the Maturity Date, Redemption Date or Settlement Date, as is applicable to the Securities, become illegal to hold, acquire or dispose of Components in the jurisdiction of such Components or that of the Issuer."

FORM OF FINAL TERMS

The form of Final Terms that will be issued in respect of each Tranche is set out below:

FINAL TERMS

[*Include if applicable*: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, 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 the EU Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation. Notwithstanding the above, if the Dealer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described above shall no longer apply.]

[*Include if applicable*: **PROHIBITION OF SALES TO UK RETAIL INVESTORS**: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (as amended, 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 UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPS Regulation. Notwithstanding the above, if the Dealer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described above shall no longer apply.]

[*Include if applicable*: **The Securities are not Green Bonds and/or Social Bonds as defined under the International Capital Market Association's Green Bond Principles and/or Social Bond Principles. In addition, the Securities do not take into account any of the European Union criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852).**]

Final Terms dated [●]

[**J.P. Morgan Structured Products B.V./JPMorgan Chase Bank, N.A./JPMorgan Chase & Co.**]

Legal Entity Identifier (LEI): [XZYUUT6IYN31D9K77X08][1] / [7H6GLXDRUGQFU57RNE97][2] / [8I5DZWZKVSZI1NUHU748][3]

Structured Securities Programme for the issuance of Notes, Warrants and Certificates

[**Guaranteed by**

JPMorgan Chase Bank, N.A.][4]

[***Aggregate Nominal Amount of Tranche (or, if booked in Units, the total number of Units)***][5]

[***Number of Warrants/Certificates (or, insert Aggregate Notional Amount, if booked in Notional)***][6]

[***Title of Securities***] due [●] (**the "Securities"**)

[*Include in case "Swiss Non-Exempt Public Offer" is specified as "Yes"*: **The Securities do not constitute a participation in a collective investment scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA") and are not subject to authorisation or supervision by the Swiss Financial Market Supervisory Authority FINMA. Accordingly, investors do not have the benefit of the specific investor protection provided under the CISA and are exposed to the credit risk of the Issuer and Guarantor (if applicable).**]

PART A - CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Conditions[, the Payout Conditions] and the applicable Reference Asset Linked Conditions (as may be amended and/or supplemented up to, and including, [*insert Issue Date*][7]) set forth in the Base Prospectus dated 22 April 2021 (the "**Base Prospectus**") [and the supplement[s] dated [*insert the date(s) for supplement(s) to the Base Prospectus*] to the Base Prospectus] which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation (as defined below). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"), and must be read in conjunction with the Base Prospectus. [A Summary of the Securities is annexed to these Final Terms.][8] Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus [(as supplemented)]. The Base Prospectus and any supplements to the Base Prospectus are available from [The Bank of New York Mellon S.A./N.V., Luxembourg Branch, at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg][9] [BNP PARIBAS Securities Services S.C.A. Frankfurt Branch, Europa – Allee 12, 60327 Frankfurt am Main, Germany][10] [and in electronic form on the Luxembourg Stock Exchange's website (www.bourse.lu)][11]. [These Final Terms together with any notice to the Final Terms may be viewed on the website of the [Borsa Italiana S.p.A. (www.borsaitaliana.com)]/[EuroTLX (http://www.eurotlx.com)] (upon admission to trading).][12]

[The Base Prospectus expires on 22 April 2022. The new base prospectus (the "**[●] Base Prospectus**") will be valid from and including [●] and will be published on Luxembourg Stock Exchange's website

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1 Include if JPMSP issuance.

2 Include if JPMorgan Chase Bank, N.A. issuance.

3 Include if JPMorgan Chase & Co. issuance.

4 Include if JPMSP issuance.

5 Include if issuance of Notes.

6 Include if issuance of Warrants or Certificates.

7 In respect of fungible issuances, include Issue Date of the first Tranche.

8 Delete if the Securities have a denomination of at least EUR 100,000, unless otherwise required pursuant to Article 7 of the EU Prospectus Regulation.

9 Include if issuance of Registered Securities.

10 Include if issuance of German Securities.

11 Include if admitted to trading on the Luxembourg Stock Exchange.

12 Include if issuance of Italian Certificates.

(www.bourse.lu) and the J.P. Morgan Retail Derivative Products web portal (https://sp.jpmorgan.com/spweb/index.html). Following expiry of the Base Prospectus the offering of the Securities will continue under the [●] Base Prospectus. The terms and conditions of the Securities from the Base Prospectus will be incorporated by reference into the [●] Base Prospectus and will continue to apply to the Securities.][13]

[*For Tranches of Securities to be issued under the Base Prospectus which are to be fungible with one or more tranches of Securities issued under the 2020 Base Prospectus, the form of Final Terms will be the 2020 Form of Final Terms (which is incorporated by reference into the Base Prospectus), save as provided in paragraph 12 (Fungible issuances) of the section entitled "Important Legal Information" of the Base Prospectus*]

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should either (i) remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs, or (ii) be revised based on the deletion of all individual paragraphs that are "Not Applicable". Italics denote guidance for completing the Final Terms.*]

1.	[(i)	Series Number:	[●]/Not Applicable]
	[(ii)	Tranche Number:	[●]]
	[(*If fungible with an existing Series, include the date on which the Securities become fungible*)		
2.	**Specified Currency or Currencies:**		[●] [EUR, as defined in General Condition 31.1 (*Definitions*)]
3.	**Notes, Warrants or Certificates:**		[Notes/Warrants/Certificates]
4.	**[Aggregate Nominal Amount] [Aggregate Notional Amount] [Number of [Warrants/Certificates]]:**		[Up to] [●]
	[(i)	Series:	[Up to] [●] [being the equivalent of [up to] [●] Units (*insert only if Trading in Units is specified as applicable below*)]
	[(ii)	Tranche:	[Up to] [●]]
5.	**Issue Price:**		[[●] per cent. of the Aggregate Nominal Amount] [plus accrued interest from [*insert date*] (*in the case of fungible issues of Notes only, if applicable*)] [[*amount in specified currency*] per Unit (*for Notes booked in Units*)]/[●] per [Warrant/Certificate] (*specify percentage of the Aggregate Notional Amount if booked in notional*)
	(i)	[Specified Denomination] / [Notional Amount per [Warrant/Certificate]] (*if Warrants or Certificates are trading in notional*):	[[●]/Not Applicable] (*Notes issued by JPMorgan Chase & Co. must have a minimum denomination of at least EUR 1,000 (or its equivalent in other currencies)*)
	(ii)	Calculation Amount:	[●]
	(iii)	Trading in Units (Notes):	[Applicable/Not Applicable]

[13] Include for Securities which straddle this Base Prospectus and a future Base Prospectus

		(*Trading in Units may only be specified to be Applicable if the Notes have a single Specified Denomination*)
	(iv) Trading in Notional (Certificates):	[Applicable/Not Applicable]
	[(v) Minimum trading size:	The Securities may only be traded in a minimum initial amount of [●] Securit[y/ies] [(corresponding to [an/a] [aggregate] [nominal/notional] amount of [●])] and, thereafter, in multiples of [●] Securit[y/ies] [(corresponding to a [nominal/notional] amount of [●])]]
6.	**Issue Date:**	[●]
	[**Trade Date:**	[●]]
7.	**Maturity Date/Settlement Date/Settlement Date and Redemption Date:**[14]	[[●] [subject to adjustment in accordance with [*specify Business Day Convention*]] / As specified in the Credit Linked Provisions / [In respect of each Security: (i) exercised by the Holder pursuant to General Condition 11.1 and 11.3, shall be the earlier of (a) the [tenth]/[●] Business Day following the Exercise Date for such security and (b) [*insert date*]; or (ii) deemed to be automatically exercised on the Expiration Date pursuant to General Condition 11.1, [*insert date*]][15]

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

8.	**Fixed-to-Floating Rate Notes:**	[Applicable/Not Applicable]
9.	**Floating-to-Fixed Rate Notes:**	[Applicable/Not Applicable]
10.	**Interest Commencement Date:**	[[●] (*Specify date*)/Issue Date/Not Applicable]
11.	**Fixed Rate Accrual Provisions [(General Condition 4.1(a)] [(Credit Linked Provision 6)]:**	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Rate(s) of Interest:	[[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]/ [In respect of each Interest Period, as set forth

[14] In the case of Securities which are (i) Notes, specify "Maturity Date", (ii) Certificates, specify "Settlement Date and Redemption Date", and (iii) Warrants, specify "Settlement Date".

[15] Any Securities issued by JPMorgan Chase & Co. will not have a maturity of less than one year from the date of their issue.

in the table below in the column entitled "Rate(s) of Interest" corresponding to such Interest Period (*Use table below if more than one Rate of Interest is applicable*)]

Interest Period(s)		**Rate(s) of Interest**
From [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "From" below to [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "To" below		[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
From	**To**	
[●]	[●]	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

(ii) Interest Payment Date(s) applicable in respect of Fixed Rate Notes: [[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/[and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] (*repeat as required*)

(iii) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

(iv) Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●], to, and including, [●]] / [Each date set forth in the table above] [- Adjusted / Unadjusted] (*repeat as necessary*)

(v) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]

12. **Fixed Coupon Amount Provisions (General Condition 4.1(b)):** [Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Rate(s) of Interest: [[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]/ In respect of each Interest Period, as set forth in the table below in the column entitled "Rate(s) of Interest" corresponding to such

Interest Period] (*Use table if more than one Rate of Interest*)

Interest Period(s)		**Rate(s) of Interest**
From [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "From" below to [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "To" below		[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
From	**To**	
[●]	[●]	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

(ii) Interest Payment Date(s) in respect of Fixed Rate Notes: [[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/[and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] (*repeat as required*)

(iii) Fixed Coupon Amount(s): [●] per Calculation Amount / As set forth in the table below in the column entitled "Fixed Coupon Amount(s)"

Interest Payment Date(s)	**Fixed Coupon Amount(s)**
[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/[and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]]	[●]per Calculation Amount
[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/[and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]]	[●] per Calculation Amount

(iv) Broken Amount(s): [[●] payable on the Interest Payment Date falling on [●] [and] [●] (*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate*)/Not Applicable]

(v) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360]

		[30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
13.	**Floating Rate Note Provisions (General Condition 4.2):**	[Applicable/Not Applicable]
		(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] / [Each date set forth in the table above] [- Adjusted / Unadjusted] (*repeat as necessary*)
(ii)	Interest Payment Dates in respect of Floating Rate Notes:	[●]
(iii)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/Not Applicable]
(iv)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
(v)	Manner in which the Rate(s) of Interest is/are to be determined:	[ISDA Determination / SONIA Floating Rate Determination (Non-Index Determination) / SONIA Floating Rate Determination (Index Determination) / SOFR Floating Rate Determination]
(vi)	ISDA Determination for Rate of Interest (General Condition 4.2(b)(i):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[[●]/As specified in General Condition 4.2(b)(i)]
(vii)	SONIA Floating Rate Determination (Non-Index Determination) (General Condition 4.2(b)(ii)(A)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Compounded Daily SONIA (Shift):	[Applicable/Not Applicable]
	- Compounded Daily SONIA (Lag):	[Applicable/Not Applicable]
	- Page:	[●]/[SONIAOSR=]
	- Interest Determination Date(s):	Fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the Interest

		Period End Date of each Interest Period]/[●]
	- p:	[Five London Banking Days]/[[●] London Banking Days]
(viii)	SONIA Floating Rate Determination (Index Determination) (General Condition 4.2(b)(ii)(B)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Interest Determination Date(s):	[The day falling the Relevant Number of London Banking Days prior to the Interest Period End Date for the relevant Interest Period]/[●]
	- Relevant Number:	[●]
(ix)	SOFR Floating Rate Determination (General Condition 4.2(b)(iii)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Observation Method:	[Not Applicable/Lag/Shift] (*Specify Lag or Shift for Compounded Daily SOFR, except where Index Determination is applicable*)
	- Observation Look-Back Period:	[Not Applicable]/[●] U.S. Govemment Securities Business Days (*Specify for Compounded Daily SOFR, except where Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments*)
	- Index Determination:	[Applicable/Not Applicable]
	- Interest Determination Date(s):	[*Insert for Compounded Daily SOFR – Non-Index Determination*: Second U.S. Government Securities Business Days prior to the relevant Interest Period End Date] [*Insert for Compounded Daily SOFR – Index Determination*: The day falling the Relevant Number of U.S. Govemment Securities Business Day prior to the relevant Interest Period End Date and Relevant Number means [*insert number being two or greater*]]
(x)	Margin(s):	[[+/-][●] per cent. per annum/Not Applicable]
(xi)	Minimum Rate of Interest:	[[●] per cent. per annum/Not Applicable]
(xii)	Maximum Rate of Interest:	[[●] per cent. per annum/Not Applicable]

PROVISIONS APPLICABLE TO WARRANTS (General Condition 11)

14.	**European, American or Bermudan Style:**	[[European/American/Bermudan] Style / Not Applicable]
15.	**Automatic Exercise:**	[Applicable/Not Applicable]
16.	**Expiration Date:**	[[●]/Not Applicable]
17.	**Expiration Date subject to Valuation Date adjustment:**	[Applicable/Not Applicable]
18.	**Potential Exercise Date(s):**	[[●]/Not Applicable] (*For Bermudan Style Warrants only*)
19.	**Potential Exercise Date subject to Valuation Date adjustment:**	[Applicable/Not Applicable] (*For Bermudan Style Warrants only*)
20.	**Exercise Amount:**	[[●]/Not Applicable]
21.	**Exercise Period:**	[All Scheduled Trading Days from, and including, the Issue Date to, and including, the Expiration Date (*For American Style Warrants only*)/The period from, and including, the Issue Date to, and including, the Expiration Date (*For American Style Warrants only*)/The Expiration Date (*For European Style Warrants only*)/Each Potential Exercise Date and the Expiration Date (*For Bermudan Style Warrants only*)/Not Applicable]
22.	**Minimum Exercise Number:**	[[●]/Not Applicable]
23.	**Maximum Exercise Number:**	[[●]/Not Applicable]
24.	**Cash Settlement/Issuer Physical Settlement:**	[[Cash Settlement/Issuer Physical Settlement] is applicable/Not Applicable] (*If Issuer Physical Settlement is applicable, insert the following sub-paragraph*)
	[Issuer Physical Settlement Amount:]	[One/[●]] Share[s]
25.	**Settlement Amount:**	[[●]/Security Redemption Amount/Not Applicable]

PROVISIONS APPLICABLE TO CERTIFICATES

26.	**Exercise applicable to Certificates (General Condition 10):**	[Applicable/Not Applicable] (*In the case of Italian Certificates, insert "General Condition 10.2 Applicable"*)

CERTIFICATE COUPON PROVISIONS

27.	**Fixed-to-Floating Rate Certificate:**	[Applicable/Not Applicable]
28.	**Floating-to-Fixed Rate Certificate:**	[Applicable/Not Applicable]

29. **Fixed Rate Coupon Certificate Provisions and Fixed Rate Coupon Accrual Provisions (General Condition 8.1(a)):** [Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Coupon Commencement Date: [[●] (*Specify date*)/Issue Date]

(ii) Notional Amount: [●]

(iii) Coupon Payment Date(s): [[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)" / Not Applicable]

(iv) Specified Coupon Period: [●] [year[s]/month[s]/week[s]/calendar day[s]] [Not Applicable]

(v) Fixed Rate Coupon(s): [●] (*Insert amount*) In respect of each Coupon Period, as set forth in the table below in the column entitled "Fixed Rate Coupon(s)" corresponding to such Coupon Period] (*Use table if more than one Fixed Rate Coupon*)

Coupon Period(s)		**Fixed Rate Coupon(s)**
From [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "From" below to [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "To" below		[●] (*Insert amount*)
From	**To**	
[●]	[●]	[●] (*Insert amount*)

(vi) Coupon Period End Date(s): [Each] [Coupon Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] (*repeat as necessary*)

(vii) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

30. **Fixed Rate Coupon Certificate Provisions and Certificate Fixed Coupon Amount Provisions (General Condition 8.1(b)):** [Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Notional Amount: [●] [Not Applicable]

(ii) Certificate Fixed Coupon Amount: [[100]/[●]/Calculated from Coupon Value] (*Insert amount or if calculated from the Coupon Value, insert the following sub-paragraph*)

[- Coupon Value: [●]]

(iii) Coupon Payment Date(s): [[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] /Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)"/Not Applicable]

(iv) Specified Coupon Period: [●] [year[s]/month[s]/week[s]/calendar day[s]] [Not Applicable]

[**Coupon Payment Table**] (*Insert if appropriate*)	
Coupon Payment Date(s)	[**Certificate Fixed Coupon Amount**]/[**Coupon Value**]
[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] (*Insert date, repeat as appropriate*)	[●] (*Insert amount, repeat as appropriate*)

(v) Coupon Period End Date(s): [Each] [Coupon Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] (*repeat as necessary*)

31. **Certificate Floating Rate Coupon Provisions (General Condition 8.2):** [Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Notional Amount: [●]

(ii)	Floating Rate Coupon Period(s):	[As specified in paragraph (i) of the definition of " Floating Rate Coupon Period" in General Condition 31.1 (*Definitions*)] [Adjusted/Unadjusted]
(iii)	Floating Rate Coupon Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] (*repeat as necessary*)
(iv)	Floating Rate Coupon Payment Date(s):	[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/[and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]]
(v)	Floating Rate Coupon Commencement Date:	[[●] (*Specify date*)/Issue Date]
(vi)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]
(vii)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
(viii)	Manner in which the Floating Rate Coupon is/are to be determined:	[ISDA Determination / SONIA Floating Rate Determination (Non-Index Determination) / SONIA Floating Rate Determination (Index Determination) / SOFR Floating Rate Determination]
(ix)	ISDA Determination for Floating Rate Coupon (General Condition 8.2(b)(i)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[[●]/As specified in General Condition 8.2(b)(i)]
(x)	SONIA Floating Rate Determination (Non-Index Determination) (General Condition 8.2(b)(ii)(A)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Compounded Daily SONIA (Shift):	[Applicable/Not Applicable]

	-	Compounded Daily SONIA (Lag):	[Applicable]/[Not Applicable]
	-	Page:	[●]/[SONIAOSR=]
	-	Floating Rate Coupon Determination Date(s):	[Fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the Floating Rate Coupon Period End Date of each Floating Rate Coupon Period]/[●]
	-	p:	[Five London Banking Days]/[[●] London Banking Days]
(xi)	SONIA Floating Rate Determination (Index Determination) (General Condition 8.2(b)(ii)(B)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Floating Rate Coupon Determination Date(s):	[The day falling the Relevant Number of London Banking Days prior to the Floating Rate Coupon Period End Date for the relevant Floating Rate Coupon Period]/[●]
	-	Relevant Number:	[●]
(xii)	SOFR Floating Rate Determination (General Condition 8.2(b)(iii)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Observation Method:	[Not Applicable/Lag/Shift] (*Specify Lag or Shift for Compounded Daily SOFR, except where Index Determination is applicable*)
	-	Observation Look-Back Period:	[Not Applicable]/[●] U.S. Govemment Securities Business Days (*Specify for Compounded Daily SOFR, except where Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments*)
	-	Index Determination:	[Applicable/Not Applicable]
	-	Floating Rate Coupon Determination Date(s):	[*Insert for Compounded Daily SOFR – Non-Index Determination*: Second U.S. Government Securities Business Days prior to the relevant Floating Rate Coupon Period End Date] [*Insert for Compounded Daily SOFR – Index Determination*: The day falling the Relevant Number of U.S. Govemment Securities Business Day prior to the relevant Floating Rate Coupon Period End Date and Relevant Number means [*insert number being two or greater*]]

(xiii)	Margin(s):	[[+/-][●] per cent. per annum/Not Applicable]
(xiv)	Minimum Floating Rate Coupon:	[[●] per cent. per annum/Not Applicable]
(xv)	Maximum Floating Rate Coupon:	[[●] per cent. per annum/Not Applicable]

REFERENCE ASSET LINKED COUPON PROVISIONS

32.	**Reference Asset Linked Coupon Provisions (Payout Condition 1):**	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Coupon Reference Asset(s):	[[The/Each] [Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [38/39/40/41/43]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"]/[[●](*Specify each relevant Reference Asset*)]
(ii)	Contingent Coupon (Payout Condition 1(a)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
	- Specified Coupon Amount:	[●]/[In respect of each Coupon Payment Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Payment Date]
	- Coupon Averaging:	[Applicable/Not Applicable]
(iii)	Memory Coupon (Payout Condition 1(b)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Calculation Amount (CA):	[●]
	(b) Memory Coupon Value:	[●]
	(c) t:	[The amount set forth in the Coupon Payment Table in the column entitled "t" in the row corresponding to the Coupon Payment Date]/[In respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date]
	(d) Coupon Averaging:	[Applicable/Not Applicable]
(iv)	Factor Coupon (Single Reference Asset) (Payout Condition 1(c)):	[Applicable/Not Applicable]

	Factor Coupon (Basket of Reference Assets) (Payout Condition 1(d)):		[Applicable/Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Coupon Factor:	[●]
	(c)	Coupon Factor Denominator Multiplier:	[[●]/The amount set forth in the Coupon Payment Table in the column entitled "Coupon Factor Denominator Multiplier"]
(v)	Lock-in Coupon (Payout Condition 1(e)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Coupon Lock-in Event:	Applicable: for the purposes of the definition of "Coupon Lock-in Event" in the Payout Conditions, [less than or equal to Coupon Lock-in Level] / [greater than or equal to Coupon Lock-in Level] / [less than Coupon Lock-in Level] / [greater than Coupon Lock-in Level] is applicable
	(b)	Coupon Lock-in Level:	[[●]/As set forth in the Reference Asset Table in the column entitled "Coupon Lock-in Level" corresponding to the relevant Reference Asset/ As set forth in the Coupon Payment Table in the column entitled "Coupon Lock-in Level" corresponding to the relevant Coupon Valuation Date] [Not Applicable]
	(c)	Lock-in Coupon Amount:	[●]
	(d)	Specified Coupon Amount:	[●]/[In respect of each Coupon Payment Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Payment Date]
(vi)	Performance Coupon 1 (Payout Condition 1(f)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	PCA:	[●]
	(b)	CF:	[●]
	(c)	Coupon Participation:	[●]
	(d)	t:	[The amount set forth in the Coupon Payment Table in the column entitled "t"]/[In respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but

			excluding, the Issue Date and ending on, and including, such Coupon Payment Date]
	(e)	Coupon Strike:	Coupon Strike – High Watermark is [not] applicable[; [●] (*specify amount if Coupon Strike – High Watermark is not applicable*)]
	(f)	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
	(g)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value] (*Insert paragraph (h) if the Securities relate to a Basket of Reference Assets, otherwise delete*)
	[(h)	Weighted Performance:	[Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]
(vii)	Performance Coupon 2 (Payout Condition 1(g)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	PCA:	[●]
	(b)	CF:	[●]
	(c)	Coupon Participation:	[●]
	(d)	t:	[The amount set forth in the Coupon Payment Table in the column entitled "t"]/[In respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date]
	(e)	Coupon Strike:	Coupon Strike – High Watermark is [not] applicable[; [●] (*specify amount if Coupon Strike – High Watermark is not applicable*)]
	(f)	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
	(g)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value] (*Insert paragraph (h) if the Securities relate to a Basket of Reference Assets, otherwise delete*)
	[(h)	Weighted Performance	[Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]

(viii)	Range Accrual Coupon (Single Reference Asset) (Payout Condition 1(h)):		[Applicable/Not Applicable]
	Range Accrual Coupon (Worst of) (Payout Condition 1(i)):		[Applicable/Not Applicable]
	Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j)):		[Applicable/Not Applicable] (*If all are Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Range Accrual Coupon Factor:	[●]
	(c)	Low Barrier:	[●]/As set forth in the Reference Asset Table in the column entitled "Low Barrier" corresponding to the relevant Reference Asset]
	(d)	High Barrier:	[●]/As set forth in the Reference Asset Table in the column entitled "High Barrier" corresponding to the relevant Reference Asset]
	(e)	[N]/[N(Worst of)]/[N(Basket)]:	[Greater than or equal to Low Barrier/Greater than Low Barrier] is applicable] [Equal to or less than High Barrier/Less than High Barrier] is applicable] *(Insert paragraphs (f) and (g) below if Range Accrual Coupon (Worst of) (Payout Condition 1(i)) or Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j)) is applicable, otherwise delete)*
	[(f)	Value (t):	Reference Asset Closing Value (*If Value (t) is defined elsewhere in these Final Terms, delete this paragraph*)]
	[(g)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]] (*Insert paragraph (h) below if Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j)) is applicable; otherwise delete*)
	[(h)	Weighted Performance:	[Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]
(ix)	Enhanced Coupon (Payout Condition 1(k)):		[Applicable/Not Applicable]

Memory Enhanced Coupon (Payout Condition 1(l)):		[Applicable/Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Calculation Amount (CA):	[●]
(b)	Enhanced Coupon Rate:	[●]
(c)	Coupon Leverage:	[●]
(d)	t:	[Applicable: [the amount set forth in the Coupon Payment Table in the column entitled "t"]/[in respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date]]/[Not Applicable]
(e)	Enhanced Coupon Event 1:	Applicable: (a) [the/each/any] Enhanced Coupon Reference Asset 1 and (b) [less than or equal to/less than/greater than or equal to/greater than] Enhanced Coupon Level 1
	- Enhanced Coupon Reference Asset 1:	[[The/Each] [Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [38/39/40/41/43]]/[[The/Each] Reference Asset specified as such in the Reference Asset Table below in the column entitled "Enhanced Coupon Reference Asset(s)"]/[[●](*Specify each relevant Reference Asset*)]
	- Enhanced Coupon Level 1:	[●]/[As set forth in the Reference Asset Table in the column entitled "Enhanced Coupon Level" corresponding to the relevant Reference Asset]/ [As set forth in the Coupon Payment Table in the column entitled "Enhanced Coupon Level 1" corresponding to the relevant Coupon Valuation Date]
(f)	Enhanced Coupon Event 2:	Applicable: (a) [the/each/any] Enhanced Coupon Reference Asset 2 and (b) [less than or equal to/less than/greater than or equal to/greater than] Enhanced Coupon Level 2
	- Enhanced Coupon Reference Asset 2:	[[The/Each] [Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [38/39/40/41/43]]/[[The/Each] Reference Asset specified as such in the Reference Asset Table below in the column entitled "Enhanced Coupon Reference Asset(s)"]/[[●](*Specify each relevant Reference Asset*)]

		- Enhanced Coupon Level 2:	[●]/[As set forth in the Reference Asset Table in the column entitled "Enhanced Coupon Level" corresponding to the relevant Reference Asset]/ [As set forth in the Coupon Payment Table in the column entitled "Enhanced Coupon Level 2" corresponding to the relevant Coupon Valuation Date]
	(g)	Coupon Observation Period Closing:	[Applicable/Not Applicable]
	(h)	Coupon Observation Period Intra-Day:	[Applicable/Not Applicable]
	(i)	Coupon Valuation Date Closing:	[Applicable/Not Applicable]
(x)	Contingent Floating Rate Coupon (Payout Condition 1(m)):		[Applicable/Not Applicable] Coupon Averaging: [Applicable/Not Applicable]
	Memory Contingent Floating Rate Coupon (Payout Condition 1(n)):		[Applicable/Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	CA:	[●]
	(b)	Contingent Floating Rate:	
		[ISDA Determination:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		- Floating Rate Option:	[●]
		- Designated Maturity:	[●]
		- Reset Date:	[●]/[As specified in the definition of Contingent Floating Rate (ISDA Rate) in Payout Condition 4 (*Definitions and Interpretation*)]]
		[SONIA Floating Rate Determination (Non-Index Determination):	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		- Compounded Daily SONIA (Shift):	[Applicable]/[Not Applicable]
		- Compounded Daily SONIA (Lag):	[Applicable]/[Not Applicable]
		- Page:	[●]/[SONIAOSR=]]
		- Contingent Floating Rate Coupon Determination Date(s):	[Fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the Contingent Floating Rate Coupon Period End Date of

		each Contingent Floating Rate Coupon Period]/[●]]
	- p:	[Five London Banking Days]/[[●] London Banking Days]
	[SONIA Floating Rate Determination (Index Determination):	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Contingent Floating Rate Coupon Determination Date(s):	[The day falling the Relevant Number of London Banking Days prior to the Contingent Floating Rate Coupon Period End Date for the relevant Contingent Floating Rate Coupon Period]/[●]
	- Relevant Number:	[●]]
	[SOFR Floating Rate Determination:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Observation Method:	[Not Applicable/Lag/Shift] (*Specify Lag or Shift, except where Index Determination is applicable*)
	- Observation Look-Back Period:	[Not Applicable]/[●] U.S. Government Securities Business Days (*Specify except where Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments*)
	- Index Determination	[Applicable/Not Applicable]]
	- Contingent Floating Rate Coupon Determination Date(s):	[*Insert where Index Determination does not apply*: Second U.S. Government Securities Business Days prior to the relevant Contingent Floating Rate Coupon Period End Date] [*Insert where Index Determination applies*: The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Contingent Floating Rate Coupon Period End Date and Relevant Number means [*insert number being two or greater*]]
(c)	Spread:	[[+/-][●] per cent. per annum]/[Not Applicable]
(d)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
(e)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day

			Convention/Preceding Business Day Convention/Not Applicable]
	(f)	Contingent Floating Rate Coupon Period(s):	[As specified in the definition of Contingent Floating Rate Coupon Period in Payout Condition 4 (*Definitions and Interpretation*)]/[●]
	(g)	Contingent Floating Rate Coupon Period End Date(s):	[Each] [Coupon Payment Date(s)/[●]] [in each [year] [month] from, and including, [●], to, and including, [●]] / [Each date set forth in the table above] [- Adjusted / Unadjusted] (*repeat as necessary*)
	(h)	Coupon Averaging:	[Applicable/Not Applicable]
(xi)	In Fine Coupon (Payout Condition 1(o)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
	-	Specified Coupon Amount:	[●]/[In respect of each Coupon Valuation Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Valuation Date]
	-	Coupon Averaging:	[Applicable/Not Applicable]
(xii)	In Fine Memory Coupon (Payout Condition 1(p)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Memory Coupon Value:	[●]
	(c)	Coupon Averaging:	[Applicable/Not Applicable]
(xiii)	Daily Coupon (Payout Condition 1(q)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Daily Coupon Rate:	[●]
	(c)	Daily Coupon DCF:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
	(d)	Daily Coupon Period:	[As specified in the definition of Daily Coupon Period in Payout Condition 4 (*Definitions and Interpretation*)]/[●]
	(e)	Daily Coupon Period End Date:	[Coupon Payment Date/[●]] [- Adjusted / Unadjusted] (*repeat as necessary*)
			(subject to the proviso in the definition of Daily Coupon Period End Date in Payout

		Condition 4 (*Definitions and Interpretation*))
	(f) Daily Coupon Period Start Date:	[Issue Date/[●]]
(xiv)	[Coupon Valuation Date(s):	[●]/Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)"/Such dates specified as "Coupon Valuation Date(s)" under paragraph[s] [38/39/40/41/43] below]
(xv)	[Averaging Dates:	In respect of [the Coupon Valuation Date scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●]/Each date set forth in the Coupon Payment Table in the column entitled "Averaging Date(s)"/Such dates specified as "Averaging Date(s)" in respect of a Coupon Valuation Date under paragraph[s] [38/39/41/43] below (*repeat as necessary*)]
(xvi)	[Coupon Observation Date(s):	[●]/Each date set forth in the Coupon Payment Table in the column entitled "Coupon Observation Date(s)"/Such dates specified as "Coupon Observation Dates" under paragraph[s] [38/39/40/41/43] below] (*If other than Range Accrual Coupon, delete the paragraph*)
(xvii)	Coupon Payment Date(s):	[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)"]
(xviii)	Coupon Barrier Event:	[Applicable/Not Applicable] (*If Not Applicable delete sub-paragraphs*)
	(a) Coupon Observation Period Closing:	[Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
	(b) Coupon Observation Period Intra-Day:	[Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
	(c) Coupon Valuation Date Closing:	[Applicable: (a) [the/each/any] [Reference Asset/the Relevant Performance] and (b) [less than or equal to/greater than or equal

			to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
	[(d)	Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]/[Coupon Average Relevant Performance]]/[Not Applicable]
	[(e)	Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]]/[Not Applicable]
(xix)	Coupon Barrier Level:		[[●]/As set forth in the Reference Asset Table in the column entitled "Coupon Barrier Level" corresponding to the relevant Reference Asset/ As set forth in the Coupon Payment Table in the column entitled "Coupon Barrier Level" corresponding to the relevant Coupon Valuation Date] [Not Applicable]
(xx)	Coupon Observation Period:		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Coupon Observation Period Start Date:	[In respect of [each/the] Coupon [Valuation/Observation] Date, [●]][Each date set forth in the Coupon Payment Table in the column entitled "Coupon Observation Period Start Date(s)"] - [Included/ Excluded]]
	(b)	Coupon Observation Period End Date:	[Each/The] Coupon [Valuation/Observation] Date - [Adjusted/Unadjusted] - [Included/ Excluded]
	(c)	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(d)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked

		Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxi)	Provisions for determining Coupon Amount where calculation by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Fund is impossible or impracticable or otherwise disrupted:	The [Share Linked Provisions [and]/Index Linked Provisions [and]/Commodity Linked Provisions [and]/FX Linked Provisions [and/Fund Linked Provisions] are applicable. See paragraph[s] [38/39/40/41/43]

[*If Contingent Coupon is applicable, insert if appropriate:* **Coupon Payment Table***]	
Coupon Payment Date(s)	**Specified Coupon Amount**
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Barrier Level" (if Coupon Barrier Level is different for each Coupon Valuation Date), "Coupon Observation Period Start Date(s)", "Coupon Valuation Date(s)" and "Averaging Dates"*)

[*If Memory Coupon is applicable, insert:* **Coupon Payment Table***]			
t	[**Coupon Barrier Level**][16]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
1	[●]	[●]	[●]
[2]	[●]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)

[If Factor Coupon (Single Reference Asset) or Factor Coupon (Basket of Reference Assets) is applicable, insert if appropriate: **Coupon Payment Table****]*

[**Coupon Barrier Level**][17]	[**Coupon Factor Denominator Multiplier**]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[●]	[●]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

16 Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

17 Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

(*insert, if required, additional columns "Coupon Observation Period Start Date(s)")

[*If Lock-in Coupon is applicable, insert if appropriate:* **Coupon Payment Table***]			
[Coupon Barrier Level][18]	**[Coupon Lock-in Level][19]**	**Coupon Valuation Date(s)**	**Specified Coupon Amount**
[●] (*Insert Coupon Barrier Level, repeat as appropriate*)	[●] (*Insert Coupon Lock-in Level, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert amount, repeat as appropriate*)

(*insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Coupon Payment Date(s)")

[*If Performance Coupon 1 is applicable, insert if appropriate:* **Coupon Payment Table***]		
[t]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[1]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(*insert, if required, additional columns "Coupon Observation Period Start Date(s)")

[*If Performance Coupon 2 is applicable, insert if appropriate:* **Coupon Payment Table***]		
[t]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[1]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(*insert, if required, additional columns "Coupon Observation Period Start Date(s)")

[*If Range Accrual Coupon (Single Reference Asset), Range Accrual Coupon (Worst of) or Range Accrual Coupon (Basket of Reference Assets) is applicable, insert if appropriate:* **Coupon Payment Table***]		
Coupon Observation Period Start Date	**Coupon Observation Date(s)**	**Coupon Payment Date(s)**
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(*insert, if required, additional columns "Coupon Observation Period Start Date(s)")

[*If Enhanced Coupon or Memory Enhanced Coupon is applicable, insert if appropriate*: **Coupon Payment Table***]		
[t]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[1]	[●]	[●]

[18] Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

[19] Insert if Coupon Lock-in Level is different for each Coupon Valuation Date.

	(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)

*(*insert, if required, additional columns "Enhanced Coupon Level 1" (if Enhanced Coupon Level 1 is different for each Coupon Valuation Date), "Enhanced Coupon Level 2" (if Enhanced Coupon Level 2 is different for each Coupon Valuation Date) and "Coupon Observation Period Start Date(s)")*

[*If Contingent Floating Rate Coupon or Memory Contingent Floating Rate Coupon is applicable, insert if appropriate*: **Coupon Payment Table***]		
[Coupon Barrier Level][20]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)

[*If In Fine Coupon is applicable, insert if appropriate*: **Coupon Payment Table***]		
[Coupon Barrier Level][21]	**Coupon Valuation Date(s)**	**Specified Coupon Amount**
[●] (*Insert Coupon Barrier Level, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert amount, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)

[*If In Fine Memory Coupon is applicable, insert if appropriate*: **Coupon Payment Table***]

[Coupon Barrier Level][22]	**Coupon Valuation Date(s)**
[●] (*Insert Coupon Barrier Level, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)

PROVISIONS RELATING TO REDEMPTION OF SECURITIES

33. **Call Option (General Condition 5.1 in respect of Notes and General Condition 9.1 in respect of Certificates):** [Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

[20] Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

[21] Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

[22] Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

(i)	Optional Redemption Date(s):	[●] [Each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s)"]
(ii)	Call Option Exercise Date(s):	[●] [Each date set forth in the Optional Redemption Table in the column entitled "Call Option Exercise Date(s)"]
(iii)	Optional Redemption Amount(s):	[●]

Optional Redemption Table	
Call Option Exercise Date(s)	**Optional Redemption Date(s)**
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

34.	**Early Payment Amount:**	[Early Payment Amount 1/Early Payment Amount 2/Early Payment Amount 3] is applicable
	(*Notwithstanding the above, if "Belgian Securities Annex" is specified to be applicable, delete the above in its entirety and replace with the following*:)	
	[**Early Payment Amount:**	As specified in the Conditions as amended by the Belgian Securities Annex, subject to the below
	(*Insert where the Securities have a Minimum Redemption Amount*:) [Termination Event (Possible Performance):	[Best of Amount]/[Monetisation with Holder Put Option] is applicable]
	Tax Termination Event	[Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]
	Redemption pursuant to General Condition 2.3:	[Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]
	(*Insert where the Belgian Securities are Index Linked Securities*:) [Change in Law:	[Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]
	Non-compliant Fallbacks:	[Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]]
35.	**Early Redemption (Payout Condition 2):**	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining relevant sub-paragraphs of this paragraph*)

(i)	Early Redemption Reference Asset(s):	[[The/Each][Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [38/39/40/41/43]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"]/[[●](*Specify each relevant Reference Asset*)]
(ii)	Early Redemption Event 1:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	- Early Redemption Barrier:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Early Redemption Valuation Date]
	- ER Averaging:	[Applicable/Not Applicable]
(iii)	Early Redemption Event 2:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	- Early Redemption Barrier:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Early Redemption Valuation Date]
	- ER Averaging:	[Applicable/Not Applicable]
(iv)	Early Redemption Event 3:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	- Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
	[- Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]]/[Not Applicable]]
	[- Weighted Performance:	[Weighted Performance (Value/Initial)/Weighted Performance (Asset Return)] (*Insert if Relevant Performance (Basket) is applicable, otherwise delete*)

	- Early Redemption Strike:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Strike" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Strike" corresponding to the relevant Early Redemption Valuation Date]
	- Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	- Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(v)	Early Redemption Valuation Date:	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (*specify date*)/Each date set forth in the Early Redemption Table in the column entitled "Early Redemption Valuation Date(s)"]
(vi)	[Averaging Dates:	In respect of [the Early Redemption Valuation Date scheduled to fall on [●]/[●] (*insert relevant Early Redemption Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●]/Each date set forth in the Early Redemption Table in the column entitled "Averaging Date(s)"/Such dates specified as "Averaging Date(s)" in respect of an Early Redemption Valuation Date under paragraph[s] [38/39/41/43] below (*repeat as necessary*)]
(vii)	Early Redemption Date:	[Each Coupon Payment Date other than the Maturity Date/ Each Coupon Payment Date other than the Redemption Date/ Each Interest Payment Date other than the Maturity Date/[and each of][●] (*specify date*)]
(viii)	Early Redemption Amount:	[[●] (*specify amount*)/ELIOS Early Redemption is [not] applicable] (*If "ELIOS Early Redemption" is not applicable, delete the remaining sub-paragraphs of this paragraph*)
	[(a) Calculation Amount (CA):	[●] (*specify amount*)]
	[(b) Early Redemption Value:	[[●] (*specify amount*)]

[*If Early Redemption Barrier or Early Redemption Strike (as applicable) has different value on each Early Redemption Valuation Date or ER Averaging is applicable, insert:* **Early Redemption Table**]

Early Redemption Valuation Date(s)	**[Averaging Dates**	**Early Redemption [Barrier]/[Strike]**
[●]	[●]	[●]

(*Insert date, repeat as appropriate*)	(*Insert date, repeat as appropriate*)]	(*Insert amount, repeat as appropriate*)

Daily Observation Early Redemption (Payout Condition 2):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Daily Observation Early Redemption Reference Asset(s):	[[The/Each][Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [38/39/40/41/43]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"]/[[●](*Specify each relevant Reference Asset*)]
(ii)	Daily Observation Early Redemption Event:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	(a) Early Redemption Observation Period Closing:	[Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]
	(b) Early Redemption Observation Period Intra-Day:	[Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]
	[(c) Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]]/[Not Applicable]]
	[(d) Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]]/[Not Applicable]]
	[(e) Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]]
(iii)	Daily Observation Early Redemption Barrier Level:	[[●]/As set forth in the Reference Asset Table in the column entitled "Daily Observation Early Redemption Barrier Level" corresponding to the relevant Reference Asset] [Not Applicable]
(iv)	Daily Observation Early Redemption Valuation Date:	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (*specify date*)]
(v)	Daily Observation Early Redemption Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Daily Observation Early Redemption Observation Period Start Date:	[In respect of [each/the] Daily Observation Early Redemption Valuation Date, [●] - [Included / Excluded]]
(b)	Daily Observation Early Redemption Observation Period End Date:	[Each/The] Daily Observation Early Redemption Valuation Date - [Adjusted/Unadjusted] - [Included / Excluded]
(c)	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(d)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(vi)	Daily Observation Early Redemption Date:	[●] (*specify date*)/[As specified in Payout Condition 4 (*Definitions and Interpretation*)]
(vii)	Daily Observation Number of Days:	[●]/[As specified in Payout Condition 4 (*Definitions and Interpretation*)]
(viii)	Early Redemption Amount:	[●] (*specify amount*)
Fast Autocall Early Redemption (Payout Condition 2):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
Daily Observation Early Redemption		
(i)	Daily Observation Early Redemption Reference Asset(s):	[[The/Each][Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [38/39/40/41/43]]/[Each Reference Asset specified as such in the

		Reference Asset Table below in the column entitled "Reference Asset Category"]/[[●](*Specify each relevant Reference Asset*)]
(ii)	Daily Observation Early Redemption Event:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	(a) Early Redemption Observation Period Closing:	[Applicable: (a) the Relevant Performance and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level][Not Applicable]
	(b) Early Redemption Observation Period Intra-Day:	[Applicable: (a) the Relevant Performance and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]
	(c) Relevant Performance:	Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
	(d) Value(t):	Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]
	(e) Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(iii)	Daily Observation Early Redemption Barrier Level:	[[●]/As set forth in the Reference Asset Table in the column entitled "Daily Observation Early Redemption Barrier Level" corresponding to the relevant Reference Asset] [Not Applicable]
(iv)	Daily Observation Early Redemption Valuation Date:	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (*specify date*)] [The Periodic Valuation Date(s) scheduled to fall on [●] [and [●]]/The Periodic Pricing Date(s) scheduled to fall on [●] [and [●]]
(v)	Daily Observation Early Redemption Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Daily Observation Early Redemption Observation Period Start Date:	[In respect of [each/the] Daily Observation Early Redemption Valuation Date, [●] - [Included / Excluded]]
	(b) Daily Observation Early Redemption Observation Period End Date:	[Each/The] Daily Observation Early Redemption Valuation Date - [Adjusted/Unadjusted] - [Included / Excluded]
	(c) Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)]

			Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(d)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(vi)	Daily Observation Early Redemption Date:		[●] (*specify date*)/[As specified in Payout Condition 4 (*Definitions and Interpretation*)]
(vii)	Daily Observation Number of Days:		[●]/[As specified in Payout Condition 4 (*Definitions and Interpretation*)]
(viii)	Early Redemption Amount:		[●] (*specify amount*)
Early Redemption Event			
(ix)	Early Redemption Reference Asset(s):		[[The/Each][Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [38/39/40/41/43]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"]/[[●](*Specify each relevant Reference Asset*)]
(x)	Early Redemption Event 1:		[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	-	Early Redemption Barrier:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Early Redemption Valuation Date]
	-	ER Averaging:	[Applicable/Not Applicable]

(xi)	Early Redemption Event 2:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	- Early Redemption Barrier:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Early Redemption Valuation Date]
	- ER Averaging:	[Applicable/Not Applicable]
(xii)	Early Redemption Event 3:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	- Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
	[- Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]]/[Not Applicable]]
	[- Weighted Performance:	[Weighted Performance (Value/Initial)/Weighted Performance (Asset Return)] (*Insert if Relevant Performance (Basket) is applicable, otherwise delete*)
	- Early Redemption Strike:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Strike" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Strike" corresponding to the relevant Early Redemption Valuation Date]
	- Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	- Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(xiii)	Early Redemption Valuation Date:	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (*specify date*)/Each date set forth in the Early Redemption Table in the column entitled "Early Redemption Valuation Date(s)"] [The Periodic Valuation Date(s) scheduled to fall on [●] [and [●]]/The Periodic Pricing Date(s) scheduled to fall on [●] [and [●]]

(xiv) [Averaging Dates: In respect of [the Early Redemption Valuation Date scheduled to fall on [●]/[●] (*insert relevant Early Redemption Valuation Date corresponding to the relevant set of Averaging Dates*)]:

[●]/Each date set forth in the Early Redemption Table in the column entitled "Averaging Date(s)"/Such dates specified as "Averaging Date(s)" in respect of an Early Redemption Valuation Date under paragraph[s] [38/39/41/43] below

(*repeat as necessary*)]

(xv) Early Redemption Date: [Each Coupon Payment Date other than the Maturity Date/ Each Coupon Payment Date other than the Redemption Date/ Each Interest Payment Date other than the Maturity Date/[and each of][●] (*specify date*)]

(xvi) Early Redemption Amount: [[●] (*specify amount*)/ELIOS Early Redemption is [not] applicable] (*If "ELIOS Early Redemption" is not applicable, delete the remaining sub-paragraphs of this paragraph*)

[(a) Calculation Amount (CA): [●] (*specify amount*)]

[(b) Early Redemption Value: [[●] (*specify amount*)]

[*If Early Redemption Barrier or Early Redemption Strike (as applicable) has different value on each Early Redemption Valuation Date or ER Averaging is applicable, insert:* **Early Redemption Table**]

Early Redemption Valuation Date(s)	**[Averaging Dates**	**Early Redemption [Barrier]/[Strike]**
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)]	[●] (*Insert amount, repeat as appropriate*)

36. **Security Redemption Amount (Payout Condition 3):** [Applicable/Not Applicable]

(i) Security Redemption Reference Asset(s): [[The/Each][Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [38/39/40/41/43]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"]/[●] (*Specify each relevant Reference Asset*)]

(ii) Provisions for determining Security Redemption Amount where calculation by reference to Share and/or Index and/or Commodity/Commodity Index and/or Fund is impossible or The [Share Linked Provisions [and]/Index Linked Provisions [and]/Commodity Linked Provisions [and]/FX Linked Provisions [and/Fund Linked Provisions] are applicable. See paragraph[s] [38/39/40/41/43]/[Not Applicable]

		impracticable or otherwise disrupted:	

PAYOUT CONDITIONS APPLICABLE TO THE SECURITIES

37.	**Payout Conditions**[23]**:**			[Applicable/Not Applicable]
	(i)	Redemption Amount 1 (Single Reference Asset) (Payout Conditions 3(a) and 3(b)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
		(b)	Calculation Amount (CA):	[●]
		(c)	Averaging:	[Applicable/Not Applicable]
		(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
		(e)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
		(f)	Cap:	[●]
		(g)	Floor:	[●]
		(h)	Barrier Event:	[Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
		-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
		-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
		-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
		-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
		(i)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

[23] The Payout Conditions do not provide for the averaging of commodities or commodity indices.

	-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
	-	Barrier Observation Period End Date:	[●], [Included/Excluded]
	(j)	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(k)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(ii)	Redemption Amount 2 (Payout Conditions 3(c) and 3(d)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
	(b)	Calculation Amount (CA):	[●]
	(c)	Averaging:	[Applicable/Not Applicable]
	(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(e)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
	(f)	Cap:	[●]
	(g)	Floor:	[●]
	(h)	Barrier Event:	[Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike

		is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
(i)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Observation Period End Date:	[●], [Included/Excluded]
(j)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(k)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]

(iii)	Redemption Amount 3 (Payout Conditions 3(e) and 3(f)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
	(b)	Calculation Amount (CA):	[●]
	(c)	Averaging:	[Applicable/Not Applicable]
	(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(e)	Barrier Event:	[For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable]
	-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
	-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
	(f)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
	-	Barrier Observation Period End Date:	[●], [Included/Excluded]
	(g)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(h)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(iv)	Redemption Amount 4 (Payout Conditions 3(g) and 3(h)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
	(b)	Calculation Amount (CA):	[●]
	(c)	Averaging:	[Applicable/Not Applicable]
	(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(e)	Barrier Event:	[For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable]
	-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
	-	Barrier Reference Date:	[Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (*specify date*)]
	-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
	(f)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Barrier Observation Period Start Date:	[●], [Included/Excluded]

	-	Barrier Observation Period End Date:	[●], [Included/Excluded]
	(g)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(h)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(v)	Redemption Amount 5 (Payout Condition 3(i)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Floor:	[●]
	(e)	Barrier Event:	[For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable]
	-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Reference Date Closing:	[Applicable/Not Applicable]

	-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
	(f)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
	-	Barrier Observation Period End Date:	[●], [Included/Excluded]
	(g)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(h)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(vi)	Bonus Securities (Payout Conditions 3(j) and 3(k)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
	(b)	Calculation Amount (CA):	[●]

(c)	Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Performance Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
-	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
-	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(d)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(e)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]

	(f)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
	(g)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
	(h)	Averaging:	[Applicable/Not Applicable]
	(i)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(j)	Bonus:	[●] [(expressed as a decimal)]
	(k)	Floor:	[●]
	(l)	Linear Feature:	[Applicable/Not Applicable]
	(m)	PF1:	[●]
	(n)	Strike:	[●]
	[(o)	Final Asset Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(p)	Final Asset Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(q)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(r)	Weighted Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(s)	Weighted Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(vii)	Capped Bonus Securities (Payout Conditions 3(l) and 3(m)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]

(b)	Calculation Amount (CA):	[●]
(c)	Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Performance Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Performance Strike:	[[●]]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
-	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
-	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(d)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(e)	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of[each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(f)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
	(g)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
	(h)	Averaging:	[Applicable/Not Applicable]
	(i)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(j)	Bonus:	[●]
	(k)	Cap:	[●]
	(l)	Linear Feature:	[Applicable/Not Applicable]
	(m)	Floor:	[●]
	(n)	PF1:	[●]
	(o)	Strike:	[●]
	[(p)	Final Asset Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(q)	Final Asset Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(r)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(s)	Weighted Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(t)	Weighted Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(viii)	Barrier Reverse Convertible Securities (Payout Conditions 3(n) and 3(o)):		[Applicable/Not Applicable]

		(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
(b)	Calculation Amount (CA):	[●]
(c)	Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Performance Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
-	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
-	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(d)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(e)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked

			Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(f)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
	(g)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
	(h)	Averaging:	[Applicable/Not Applicable]
	(i)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	[(j)	Final Asset Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(k)	Final Asset Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(j)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(k)	Weighted Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(l)	Weighted Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(ix)	Reverse Convertible Securities (Payout Conditions 3(p) and 3(q)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
	(b)	Calculation Amount (CA):	[●]

	(c)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
	(d)	Averaging:	[Applicable/Not Applicable]
	(e)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(f)	Put Strike:	[●]
	[(g)	Final Asset Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(h)	Final Asset Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(i)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(j)	Weighted Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(k)	Weighted Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(x)	Discount Securities (Payout Condition 3(r)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
	(c)	Averaging:	[Applicable/Not Applicable]
	(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(e)	Cap:	[●]
	[(f)	Final Asset Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(g)	Final Asset Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(h)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)

	[(i)	Weighted Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(j)	Weighted Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(xi)	Twin Win with Cap (Single Reference Asset) (Payout Condition 3(s)):		[Applicable/Not Applicable]
	Twin Win with no Cap (Single Reference Asset) (Payout Condition 3(t)):		[Applicable/Not Applicable]
			(*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
	(e)	Cap:	[[●]/Not Applicable]
	(f)	Barrier Event:	For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable
	-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
	-	Barrier Reference Date:	[Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (*specify date*)]
	-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
	(g)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
	-	Barrier Observation Period End Date:	[●], [Included/Excluded]

	(h)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(i)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
	(j)	Linear Feature:	[Applicable/Not Applicable]
	(k)	Floor:	[●]
	(l)	PF1:	[●]
	(m)	Strike:	[●]
(xii)	Barrier Event Redemption Amount (Single Reference Asset) (Payout Condition 3(u)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Barrier Event:	For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable
	-	Barrier Observation Period Closing:	[Applicable/Not Applicable]

	-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
	-	Barrier Reference Date:	[Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (*specify date*)]
	-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
	(e)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
	-	Barrier Observation Period End Date:	[●], [Included/Excluded]
	(f)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(g)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
	(h)	Cap:	[Applicable: [●]]/[Not Applicable]
	(i)	Floor:	[●]/[Not Applicable]
(xiii)	ELIOS Redemption Amount (Payout Condition 3(v)):		[Applicable/Not Applicable]

			(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
	(e)	Final Redemption Multiplier:	[●]
	(f)	Final Redemption Value:	[●]
	(g)	Minimum Redemption Value:	[●]
(xiv)	Best-of Bonus (Payout Condition 3(w)):		[Applicable/Not Applicable]
			(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Bonus:	[●]
	(c)	Averaging:	[Applicable/Not Applicable]
	(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(e)	Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable
	-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
	-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
	(f)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

	-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
	-	Barrier Observation Period End Date:	[●], [Included/Excluded]
	(g)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(h)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
	(i)	Linear Feature:	[Applicable/Not Applicable]
	(j)	Floor:	[●]
	(k)	PF1:	[●]
	(l)	Strike:	[●]
(xv)	Capped Booster 1 (Payout Condition 3(x)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Participation:	[●]
	(e)	Strike:	[●]
	(f)	Floor:	[●]

(g)	Cap:	[●]
(h)	Downside Floor:	[●]
(i)	Downside Cap:	[●]
(j)	FXR:	[Applicable; For the purposes of the definition of "FXR", "Inverse FXR" is [not] applicable/Not Applicable]
(k)	Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Performance Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (*specify date*)]
-	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
-	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
-	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(l)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(m)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked

			Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(n)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xvi)	Capped Booster 2 (Payout Condition 3(y)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Participation:	[●]
	(e)	Strike:	[●]
	(f)	Floor:	[●]
	(g)	Cap:	[●]
	(h)	Downside Floor:	[●]
	(i)	Downside Cap:	[●]
	(j)	FXR:	[Applicable; For the purposes of the definition of "FXR", Inverse FXR is [not] applicable/Not Applicable]
	(k)	Redemption Barrier:	[●]
	(l)	Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
	-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]

-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Performance Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (*specify date*)]
-	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
-	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
-	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(m)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(n)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(o)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xvii)	Redemption Amount 6 (Payout Condition 3(z)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	VCA:	[●]
	(c)	Averaging:	[Applicable/Not Applicable]
	(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(e)	Participation:	[●]
	(f)	Floor:	[●]
	(g)	FXR:	[Applicable; For the purposes of the definition of "FXR", "Inverse FXR" is [not] applicable/Not Applicable]
	(h)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
	[(i)	Final Asset Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(j)	Final Asset Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(k)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(l)	Weighted Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(m)	Weighted Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(xviii)	Bullish Securities (Payout Condition 3(aa)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount	[●]
	(b)	Averaging:	[Applicable/Not Applicable]

	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	FBV:	[Final Value is applicable/High Watermark Level is applicable]
	(e)	Protection:	[●]
	(f)	Strike:	[●]
	(g)	Floor:	[●]
	(h)	Participation:	[●]
(xix)	Redemption at par (Payout Condition 3(bb)):		[Applicable/Not Applicable]
(xx)	Redemption Amount 7 (Single Reference Asset) (Payout Condition 3(cc)):		[Applicable/Not Applicable]
			(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
	(e)	Cap:	[●]
	(f)	Floor:	[●]
	(g)	Knock-In Event:	[Applicable, for the purposes of the definition of "Knock-In Event" in the Payout Conditions, [greater than or equal to/greater than] Knock-In Strike is applicable]
	-	Knock-In Observation Period Closing:	[Applicable/Not Applicable]
	-	Knock-In Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Knock-In Reference Date Closing:	[Applicable/Not Applicable]
	-	Knock-In Reference Date:	[In respect of:] [(i)] [the/each] [Share] [Index] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	-	Knock-In Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Knock-In Strike"]

(h)	Knock-In Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Knock-In Observation Period Start Date:	[●], [Included/Excluded]
-	Knock-In Observation Period End Date:	[●], [Included/Excluded]
(i)	Barrier Event:	[Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
(j)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Observation Period End Date:	[●], [Included/Excluded]
(k)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]

	(l)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxi)	Redemption Amount 7 (Basket of Reference Assets) (Payout Condition 3(dd)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
	(e)	Cap:	[●]
	(f)	Floor:	[●]
	(g)	Knock-In Performance Event:	[Applicable, for the purposes of the definition of "Knock-In Performance Event" in the Payout Conditions, [greater than or equal to/greater than] Knock-In Performance Strike is applicable]
	-	Knock-In Performance Observation Period Closing:	[Applicable/Not Applicable]
	-	Knock-In Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Knock-In Performance Closing:	[Applicable/Not Applicable]
	-	Knock-In Reference Date:	[In respect of:] [(i)] [the/each] [Share] [Index] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)

-	Knock-In Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Knock-In Performance Strike"]
(h)	Knock-In Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Knock-In Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Knock-In Performance Observation Period End Date:	[●], [Included/Excluded]
(i)	Barrier Performance Event:	[Applicable, for the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Performance Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
(j)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(k)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of

			[each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(l)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxii)	Call Warrants (Single Reference Asset) (Payout Condition 3(ee)):		[Applicable/Not Applicable]
	Call Warrants (Basket of Reference Assets) (Payout Condition 3(ff)):		[Applicable/Not Applicable]
	Put Warrants (Single Reference Asset) (Payout Condition 3(gg)):		[Applicable/Not Applicable]
	Put Warrants (Basket of Reference Assets) (Payout Condition 3(hh)):		[Applicable/Not Applicable]
			(*If all of the above are Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Strike:	[●]
	(e)	Floor:	[●]
	[(f)	Aggregate Final Weighted Asset Return (AFWAR):	[Applicable/Not Applicable]] (*Applicable for Call Warrants (Basket of Reference Assets) or Put Warrants (Basket of Reference Assets))*
	[(g)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if Call Warrants (Basket of Reference Assets) or Put Warrants (Basket of Reference Assets) is applicable*)
(xxiii)	Delta One (Single Reference Asset) (Payout Condition 3(ii)):		[Applicable/Not Applicable]

Delta One (Basket of Reference Assets) (Payout Condition 3(jj)):		[Applicable/Not Applicable]
		(*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Calculation Amount (CA):	[●]
(b)	Averaging:	[Applicable/Not Applicable]
(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(d)	Floor:	[●]
[(e)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if Delta One (Basket of Reference Assets) is applicable*)
(xxiv) Twin Win II with Cap (Payout Condition 3(kk)):		[Applicable/Not Applicable]
Twin Win II with no Cap (Payout Condition 3(ll)):		[Applicable/Not Applicable]
		(*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Calculation Amount (CA):	[●]
(b)	Averaging:	[Applicable/Not Applicable]
(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(d)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
(e)	Performance Factor 1:	[●]
(f)	Performance Factor 2:	[●]
(g)	Cap:	[[●]/Not Applicable]
(h)	Barrier Event:	For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (*specify date*)]

	-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
	(i)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
	-	Barrier Observation Period End Date:	[●], [Included/Excluded]
	(j)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(k)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxv)	Outperformance with Cap (Payout Condition 3(mm)):		[Applicable/Not Applicable]
	Outperformance with no Cap (Payout Condition 3(nn)):		[Applicable/Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value (in respect of Reference Asset 1):	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Initial Value (in respect of Reference Asset 2):	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]

	(e)	Performance Factor 1:	[●]
	(f)	Performance Factor 2:	[●]
	(g)	Cap:	[●]
	(h)	Floor:	[●]
	(i)	Reference Asset 1:	[●] [As set forth in the Reference Asset Table below in the column entitled "Reference Asset(s)"]
	(j)	Reference Asset 2:	[●] [As set forth in the Reference Asset Table below in the column entitled "Reference Asset(s)"]
	(k)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(l)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxvi)	Redemption Amount 1 (Basket of Reference Assets) (Payout Condition 3(oo)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Redemption Barrier:	[●]
	(e)	Cap:	[●]

(f)	Floor:	[●]
(g)	Final Weighted Performance:	[Weighted Performance (Final/Initial)]/[Weighted Performance (Asset Return)]
(h)	Barrier Performance Event:	[Applicable, for the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Performance Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Performance Strike:	[●]
-	Relevant Performance:	Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]
-	Value(t)	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(i)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(j)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not

			Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(k)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxvii)	Twin Win with Cap (Basket of Reference Assets) (Payout Condition 3(pp)):		[Applicable/Not Applicable]
	Twin Win with no Cap (Basket of Reference Assets) (Payout Condition 3(qq)):		[Applicable/Not Applicable]
			(*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Redemption Barrier:	[●]
	(e)	Cap:	[[●]/Not Applicable]
	(f)	Final Weighted Performance:	[Weighted Performance (Final/Initial)]/[Weighted Performance (Asset Return)]
	(g)	Barrier Performance Event:	For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable
	-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]

-	Barrier Performance Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Performance Strike:	[●]
-	Relevant Performance:	Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]
-	Value(t)	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(h)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(i)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(j)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]

(xxviii)	Barrier Event Redemption Amount (Basket of Reference Assets) (Payout Condition 3(rr)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Calculation Amount (CA):	[●]
(b)	Averaging:	[Applicable/Not Applicable]
(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(d)	Final Weighted Performance:	Weighted Performance (Final/Initial)
(e)	Barrier Performance Event:	For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable
-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Performance Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Performance Strike:	[●]
-	Relevant Performance:	Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]
-	Value(t)	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(f)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]

(g)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(h)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxix)	Downside Performance (Payout Condition 3(ss)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Calculation Amount (CA):	[●]
(b)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
[-	Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
[-	Final Asset Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
[-	Weighted Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
[-	Weighted Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
(c)	Averaging:	[Applicable/Not Applicable]

(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(e)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
(f)	Floor:	[●]
(g)	Put Strike:	[●]
(h)	Barrier Performance Event:	[Applicable, for the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Performance Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
-	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
-	Value(t)	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(i)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(j)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of

			[each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(k)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxx)	Redemption Amount 8 (Payout Condition 3(tt)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
	(e)	Floor:	[●]
(xxxi)	Olympus Redemption Amount 1 (Payout Condition 3(uu)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)]
		[- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
		[- Final Asset Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]

	[- Weighted Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	[- Weighted Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
[(c)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
(d)	Averaging:	[Applicable/Not Applicable]
(e)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(f)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
(g)	Barrier Event 1:	Applicable, for the purposes of the definition of "Barrier Event 1" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 1 is applicable
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date 1:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike 1:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 1"]
(h)	Barrier Observation Period 1:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date 1:	[●], [Included/Excluded]
-	Barrier Observation Period End Date 1:	[●], [Included/Excluded]
(i)	Barrier Event 2:	Applicable, for the purposes of the definition of "Barrier Event 2" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 2 is applicable
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]

-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date 2:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike 2:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 2"]
(j)	Barrier Observation Period 2:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date 2:	[●], [Included/Excluded]
-	Barrier Observation Period End Date 2:	[●], [Included/Excluded]
(k)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(l)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(m)	Downside Cap:	[●]
(n)	DwnPFI:	[●]
(o)	PF1:	[●]

(p)	PF2:	[●]
(q)	UpCAP:	[●]
(r)	UpPFI:	[●]
(xxxii) Olympus Redemption Amount 2 (Payout Condition 3(vv)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Calculation Amount (CA):	[●]
(b)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)]
	[- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
	[- Final Asset Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
	[- Weighted Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	[- Weighted Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
[(c)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
(d)	Averaging:	[Applicable/Not Applicable]
(e)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(f)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
(g)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]

(h)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(i)	Downside Cap:	[●]
(j)	DwnPFI:	[●]
(k)	UpCAP:	[●]
(l)	UpPFI:	[●]
(xxxiii)	Hydra Redemption Amount (Payout Condition 3(ww)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Calculation Amount (CA):	[●]
(b)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)]
	[- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
	[- Final Asset Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
	[- Weighted Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	[- Weighted Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
[(c)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
(d)	Averaging:	[Applicable/Not Applicable]
(e)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(f)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]

(g)	Barrier Event 1:	Applicable, for the purposes of the definition of "Barrier Event 1" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 1 is applicable
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date 1:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike 1:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 1"]
(h)	Barrier Observation Period 1:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date 1:	[●], [Included/Excluded]
-	Barrier Observation Period End Date 1:	[●], [Included/Excluded]
(i)	Barrier Event 2:	Applicable, for the purposes of the definition of "Barrier Event 2" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 2 is applicable
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date 2:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike 2:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 2"]
(j)	Barrier Observation Period 2:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

-	Barrier Observation Period Start Date 2:	[●], [Included/Excluded]
-	Barrier Observation Period End Date 2:	[●], [Included/Excluded]
(k)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(l)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(m)	Linear Feature:	[Applicable/Not Applicable]
(n)	Downside Cap:	[●]
(o)	DwnPFI:	[●]
(p)	Floor1:	[●]
(q)	Floor2:	[●]
(r)	PF1:	[●]
(s)	PF2:	[●]
(t)	Strike1:	[●]
(u)	Strike2:	[●]
(v)	UpCAP:	[●]
(w)	UpPFI:	[●]
(xxxiv)	Leveraged Put (Single Reference Asset) (Payout Condition 3(xx)):	[Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Calculation Amount (CA):	[●]
(b)	Averaging:	[Applicable/Not Applicable]
(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(d)	Put Strike:	[●]
(e)	Strike:	[●]
(f)	Floor:	[●]

(xxxv) Leveraged Put (Basket of Reference Assets) (Payout Condition 3(yy)): [Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Calculation Amount (CA):	[●]
(b)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
	[- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
	[- Final Asset Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
	[- Weighted Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	[- Weighted Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
[(c)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
(d)	Averaging:	[Applicable/Not Applicable]
(e)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(f)	Put Strike:	[●]
(g)	Strike:	[●]
(h)	Floor:	[●]

(xxxvi)	Market Participation (Payout Condition 3(zz)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Calculation Amount (CA):	[●]
(b)	Cap Up:	[Applicable – [●]]/[Not Applicable]
(c)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
	[- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
	[- Final Asset Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
	[- Weighted Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	[- Weighted Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
[(d)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
(e)	Averaging:	[Applicable/Not Applicable]
(f)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(g)	FloorDown:	[●]
(h)	PPDown:	[●]
(i)	PPUp:	[●]
(xxxvii)	Outperformance II with Cap (Payout Condition 3(aaa)):	[Applicable/Not Applicable]
(a)	Cash Settlement/Physical Settlement:	[Cash Settlement/Cash Settlement and/or Physical Settlement]
(b)	Calculation Amount (CA):	[●]
(c)	Averaging:	[Applicable/Not Applicable]
(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(e)	Participation:	[●]

(f)	Cap:	[●]
(xxxviii)	Outperformance II with no Cap (Payout Condition 3(bbb)):	[Applicable/Not Applicable]
(a)	Cash Settlement/Physical Settlement:	[Cash Settlement/Cash Settlement and/or Physical Settlement]
(b)	Calculation Amount (CA):	[●]
(c)	Averaging:	[Applicable/Not Applicable]
(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(e)	Participation:	[●]
(xxxix)	Double Barrier without Rebate (Payout Condition 3(ccc)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Calculation Amount (CA):	[●]
(b)	Averaging:	[Applicable/Not Applicable]
(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(d)	Double Barrier Event 1:	Applicable, for the purposes of the definition of "Double Barrier Event 1" in the Payout Conditions, [greater than or equal to/greater than] Barrier Event Strike 1 is applicable
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date 1:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike 1:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 1"]
(e)	Barrier Observation Period 1:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date 1:	[●], [Included/Excluded]
-	Barrier Observation Period End Date 1:	[●], [Included/Excluded]

(f)	Double Barrier Event 2:	Applicable, for the purposes of the definition of "Double Barrier Event 2" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 2 is applicable
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date 2:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike 2:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 2"]
(g)	Barrier Observation Period 2:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date 2:	[●], [Included/Excluded]
-	Barrier Observation Period End Date 2:	[●], [Included/Excluded]
(h)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(i)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
	(j)	Participation:	[●]
	(k)	Protection:	[●]
(xl)	Double Barrier with Rebate (Payout Condition 3(ddd)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Double Barrier Event 1:	Applicable, for the purposes of the definition of "Double Barrier Event 1" in the Payout Conditions, [greater than or equal to/greater than] Barrier Event Strike 1 is applicable
	-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
	-	Barrier Reference Date 1:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	-	Barrier Event Strike 1:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 1"]
	(e)	Barrier Observation Period 1:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Barrier Observation Period Start Date 1:	[●], [Included/Excluded]
	-	Barrier Observation Period End Date 1:	[●], [Included/Excluded]
	(f)	Double Barrier Event 2:	Applicable, for the purposes of the definition of "Double Barrier Event 2" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 2 is applicable
	-	Barrier Observation Period Closing:	[Applicable/Not Applicable]

-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date 2:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike 2:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 2"]
(g)	Barrier Observation Period 2:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date 2:	[●], [Included/Excluded]
-	Barrier Observation Period End Date 2:	[●], [Included/Excluded]
(h)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(i)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(j)	Participation:	[●]
(k)	Protection:	[●]
(l)	Rebate:	[●]

(xli)	Lock-in Event Redemption (Payout Condition 3(eee)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Put Strike:	[●]
	(e)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
		[- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
		[- Final Asset Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
		[- Weighted Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
		[- Weighted Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	[(f)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
	(g)	Barrier Event:	For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable
	-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
	-	Barrier Reference Date:	[Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (*specify date*)]
	-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]

(h)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Observation Period End Date:	[●], [Included/Excluded]
(i)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(j)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(k)	Coupon Lock-in Event for Redemption:	[Applicable]/[Not Applicable]
(l)	Lock-in Event:	[Applicable: for the purposes of the definition of "Lock-in Event" in the Payout Conditions, [less than or equal to Lock-in Level] / [greater than or equal to Lock-in Level] / [less than Lock-in Level] / [greater than Lock-in Level] is applicable] /[Not Applicable: Coupon Lock-in Event for Redemption applies]
(m)	Lock-in Level:	[[●]/As set forth in the Reference Asset Table in the column entitled "Lock-in Level" corresponding to the relevant Reference Asset and/or the relevant Lock-in Valuation Date] [Not Applicable]
(n)	Lock-in Valuation Date(s):	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (*specify date*)/Each date set forth in the Reference Asset Table in the column

			entitled "Lock-in Valuation Date" corresponding to the relevant Reference Asset]/[Not Applicable]
(xlii)	Reverse Trigger (Payout Condition 3(fff)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
	-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Performance Closing:	[Applicable/Not Applicable]
	-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	-	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
	-	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
	-	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
	(c)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
	-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
	(d)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)]

		Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(e)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(f)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
[-	Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
[-	Final Asset Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
[-	Weighted Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
[-	Weighted Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
[(g)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
(h)	Averaging:	[Applicable/Not Applicable]
(i)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(j)	Reverse Trigger Bonus:	[●] [(expressed as a decimal)]
(k)	Participation:	[●]

	(l)	Cap:	[Applicable: [●]]/[Not Applicable]
	(m)	Floor:	[●]
(xliii)	Buffered Return Enhanced (Single Reference Asset) (Payout Condition 3(ggg)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Redemption Barrier:	[[●] per cent. of the Initial Value of the Reference Asset/[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
	(e)	Cap:	[Applicable: [●]]/[Not Applicable]
	(f)	Floor:	[●]
	(g)	Upside Gearing:	[●]
	(h)	Downside Gearing:	[As specified in the definition of Downside Gearing in Payout Condition 4 (*Definitions and Interpretation*)]/[●]
	(i)	Buffer Percentage:	[Applicable: [●]]/[Not Applicable]
(xliv)	Currency Conversion (Payout Condition 3(hhh)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Converted Currency:	[●]

REFERENCE ASSET LINKED CONDITIONS

REFERENCE ASSET TABLE*

Reference Asset(s)	[**Reference Asset Category**]	[**Bloomberg / ISIN**]	[**Exchange(s)/ Related Exchange(s)**]	[**Type of FX Rate**]	[**Reference Currency**] [**Base Currency**]	[**Initial Value**]	[**Coupon Barrier Level**] [**Low Barrier**]	[**Barrier Event Strike/ Barrier Event Strike 1/ Barrier Event Strike 2/ Barrier Performance Strike**] [**High Barrier**]	[**Knock-In Strike/ Knock-In Performance Strike**]	[**Enhanced Coupon Level**]/ [**Coupon Lock-in Level**]	[**Enhanced Coupon Reference Asset(s)**]	[**Early Redemption [Barrier]/[Strike**]]	[**Daily Observation Redemption Barrier Level**]
[●] (Name of Share(s) /Fund(s) / Exchange Traded Fund(s) / Index(ices) / Commodity(ies) / Commodity Index(ices) / FX Rates) *[("**Reference Asset 1**")] (specify for Outperformance with Cap (Payout Condition 3(mm)), Outperformance with no Cap (Payout Condition 3(nn)), Outperformance with Cap (Payout Condition 3(mm)), Outperformance with no Cap (Payout Condition 3(nn)):*	[Coupon Reference Asset]/[Early Redemption Reference Asset]/[Security Redemption Reference Asset]	[Bloomberg Code: [●]; ISIN(s): [●]]	[[Exchange(s): [●] Related Exchange(s): [●]]	[Base Currency/Reference Currency Rate / Fixing Rate / Inverse Base Currency/Reference Currency Rate] [For the purposes of the definition of FX Rate, the relevant exchange rate shall be the mid exchange rate]	Reference Currency: [●]] [Base Currency: [●]	[●]	[●]	[●]	[●]	[Enhanced Coupon Level 1: [●]]/[Enhanced Coupon Level 2: [●]]/[●]	[Enhanced Coupon Reference Asset 1]/[Enhanced Coupon Reference Asset 2]	[●]	[●]

Reference Asset(s)	**[Reference Asset Category]**	**[Bloomberg / ISIN]**	**[Exchange(s)/ Related Exchange(s)]**	**[Type of FX Rate]**	**[Reference Currency] [Base Currency]**	**[Initial Value]**	**[Coupon Barrier Level] [Low Barrier]**	**[Barrier Event Strike/ Barrier Event Strike 1/ Barrier Event Strike 2/ Barrier Performance Strike] [High Barrier]**	**[Knock-In Strike/ Knock-In Performance Strike]**	**[Enhanced Coupon Level]/ [Coupon Lock-in Level]**	**[Enhanced Coupon Reference Asset(s)]**	**[Early Redemption [Barrier]/[Strike]]**	**[Daily Observation Redemption Barrier Level]**
[●] (Name of Share(s) / Fund(s) / Exchange Traded Fund(s) / Index(ices) / Commodity(ies) / Commodity Index(ices) / FX Rates) *[("**Reference Asset 2**")] (specify for Outperformance with Cap (Payout Condition 3(mm) and Outperformance with no Cap (Payout Condition 3(nn))*													

*(*insert if required, in the case of Indices, additional columns "Type of Index" and "Index Sponsor(s)", in the case of Commodity Indices, additional columns "Commodity Index Sponsor" and "Commodity Reference Assets*
and in addition, insert if required, in the case where "Lock-in Event Redemption" is applicable, additional columns "Lock-in Level" and "Lock-in Valuation Date")

SHARE LINKED PROVISIONS

38.	**Share Linked Provisions:**		[Applicable [in respect of [each/the] Share]/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Single Share or basket of Shares:	[In respect of Payout Condition [1/2/3] -][Single Share / Basket of Shares] (*Repeat as necessary*)
	(ii)	Share(s):	[[●] (*specify name of Share*)/As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"/[and] Share of Exchange Traded Fund(s)] [Bloomberg Code: [●]; ISIN(s): [●]]
	(iii)	Exchange Traded Fund(s):	[[●] (*specify name of Exchange Traded Fund*)/As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"/Not Applicable]
	(iv)	Exchange(s):	[[●]/As set forth in the Reference Asset Table above in the column entitled "Exchange(s)"]
	(v)	Related Exchange(s):	[[●]/As set forth in the Reference Asset Table above in the column entitled "Related Exchange(s)"/All Exchanges]
	(vi)	Initial Share Price:	[Share Price/Share Strike Price/Not Applicable] [As set forth in the Reference Asset Table above in the column entitled "Initial Value"]
	(vii)	Initial Closing Share Price:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]
	(viii)	Lowest Initial Closing Share Price:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable] (*If specified as Not Applicable delete the remaining sub-paragraphs of this paragraph*)
		- Initial Observation Period Start Date:	[●] - [Included/Excluded]
		- Initial Observation Period End Date:	Initial Valuation Date - [Included/Excluded]
		- Observation Date (Closing Valuation):	Applicable, as specified in the Share Linked Provisions in respect of [each/the] Share
		- Specified Observation Date (Closing Valuation):	[In respect of the Initial Observation Period, [●]]/[Not Applicable]

(ix)	Initial Valuation Date(s):	[Not Applicable/[●]]
(x)	Coupon [Valuation/Observation] Date(s):	[Not Applicable/ [●] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon [Valuation/Observation] Date(s)"]
(xi)	Periodic Valuation Date(s):	[Not Applicable/[●]]
(xii)	Valuation Date(s):	[Not Applicable / [●]]
(xiii)	Averaging Dates:	[Not Applicable / In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●], [●] and [●] (*repeat as necessary*)]
(xiv)	Final Averaging Date:	[Not Applicable / In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: The Averaging Date scheduled to fall on [●] (*repeat as necessary*) / As specified in Share Linked Provision 10 (*Definitions*)]
(xv)	Valuation Time:	[As specified in Share Linked Provision 10 (*Definitions*)/[●] (*specify time*)]
(xvi)	Single Share and Reference Dates:	[Applicable: as specified in Share Linked Provision 1.1 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]]] [Not Applicable]
(xvii)	Single Share and Averaging Dates:	[Applicable: as specified in Share Linked Provision 1.2 / Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Omission:	[Applicable / Not Applicable]
	(b) Postponement:	[Applicable / Not Applicable]

	(c) Modified Postponement:	[Applicable / Not Applicable]
(xviii)	Share Basket and Reference Dates:	[Applicable: as specified in Share Linked Provision 1.3 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]]] [Not Applicable]
(xix)	Share Basket and Averaging Dates:	[Applicable: as specified in Share Linked Provision 1.4 / Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Omission:	[Applicable / Not Applicable]
	(b) Postponement:	[Applicable / Not Applicable]
	(c) Modified Postponement:	[Applicable / Not Applicable]
(xx)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Share Linked Provision 10 (*Definitions*)/ Zero / None / [●] (*specify number of days*)]
(xxi)	Fallback Valuation Date:	[Applicable: [●] (*specify date(s)*) / Default Fallback Valuation Date as specified in Share Linked Provision 10 (*Definitions*)/ Not Applicable]
(xxii)	Share Substitution:	[Applicable/Not Applicable]
(xxiii)	Hedging Disruption:	[Applicable/Not Applicable]
(xxiv)	Change in Law - Increased Cost:	[Applicable/Not Applicable]
(xxv)	Insolvency Filing:	[Applicable/Not Applicable]
(xxvi)	Partial Lookthrough Depositary Receipts Provisions:	[Applicable to [*insert name of Share(s)*]/Not Applicable]
(xxvii)	Full Lookthrough Depositary Receipts Provisions:	[Applicable to [*insert name of Share(s)*]/Not Applicable]
(xxviii)	Market Disruption Event – NAV Temporary Publication Suspension (ETF):	[Applicable/Not Applicable]
(xxix)	Extraordinary Events – NAV Publication Suspension (ETF):	[Applicable/Not Applicable]
(xxx)	Extraordinary Events – Underlying Index Cancellation (ETF):	[Applicable/Not Applicable]
(xxxi)	Extraordinary Events – Underlying Index Modification (ETF):	[Applicable/Not Applicable]
(xxxii)	ETF – Successor Index Event Provision:	[Applicable/Not Applicable]

(xxxiii)	Extraordinary Events – Delisting:	[As specified in Share Linked Provision 10 (*Definitions*)] / [Re-listing Exchange(s): [●]]

INDEX LINKED PROVISIONS

39.	**Index Linked Provisions:**	[Applicable [in respect of [each/the] Index]/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Single Index or basket of Indices:	[In respect of Payout Condition [1/2/3] -][Single Index / Basket of Indices] (*Repeat as necessary*)
(ii)	Index/Indices:	[[●] (*specify name of Index*) / As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"]
(iii)	Type of Index:	[Unitary Index / Multi-Exchange Index / As set forth in the Reference Asset Table above in the column entitled "Type of Index"] (*This may not include an index composed or provided by the Issuers, by any legal entity belonging to their group or by a legal entity or a natural person acting in association with or on behalf of the Issuers*)
(iv)	Exchange(s):	[[●]/As set forth in the Reference Asset Table above in the column entitled "Exchange(s)" [in respect of each Unitary Index] (*specify for each Unitary Index*) / As specified in Index Linked Provision 8 (*Definitions*) [in respect of each Multi-Exchange Index] (*specify for each Multi-Exchange Index*)]
(v)	Related Exchange(s):	[[●]/As set forth in the Reference Asset Table above in the column entitled "Related Exchange(s)"/All Exchanges]
(vi)	Index Sponsor(s):	[[●] / As specified in Index Linked Provision 8 (*Definitions*)/ As set forth in the Reference Asset Table above in the column entitled "Index Sponsor(s)"]
(vii)	Initial Index Level:	[Index Level / Index Strike Level / Not Applicable] [as set forth in the Reference Asset Table above in the column entitled "Initial Value"]
(viii)	Initial Closing Index Level:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"][,being the Closing Index Level (as specified in Index Linked Provision 8 (*Definitions*)) on the Initial Valuation Date]/Not Applicable]

(ix)	Lowest Initial Closing Index Level:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable] (*If specified as Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	- Initial Observation Period Start Date:	[●] - [Included/Excluded]
	- Initial Observation Period End Date:	Initial Valuation Date - [Included/Excluded]
	- Observation Date (Closing Valuation):	Applicable, as specified in the Index Linked Provisions in respect of [each/the] Index
	- Specified Observation Date (Closing Valuation):	[In respect of the Initial Observation Period, [●]]/[Not Applicable]
(x)	Initial Valuation Date(s):	[Not Applicable / [●]]
(xi)	Coupon [Valuation/Observation] Date(s):	[Not Applicable / [●] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon [Valuation/Observation] Date(s)"]
(xii)	Periodic Valuation Date(s):	[Not Applicable / [●]]
(xiii)	Valuation Date(s):	[Not Applicable / [●]]
(xiv)	Averaging Dates:	[Not Applicable / In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●], [●] and [●] (*repeat as necessary*)]
(xv)	Final Averaging Date:	[Not Applicable / In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: The Averaging Date scheduled to fall on [●] (*repeat as necessary*) / As specified in Index Linked Provision 8 (*Definitions*)]

(xvi)	Valuation Time:	[As specified in Index Linked Provision 8 (*Definitions*)/ [●] (*specify time*)]
(xvii)	Single Index and Reference Dates:	[Applicable: as specified in Index Linked Provision 1.1 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]]] [Not Applicable]
(xviii)	Single Index and Averaging Dates:	[Applicable: as specified in Index Linked Provision 1.2 / Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Omission:	[Applicable / Not Applicable]
	(b) Postponement:	[Applicable / Not Applicable]
	(c) Modified Postponement:	[Applicable / Not Applicable]
(xix)	Index Basket and Reference Dates:	[Applicable: as specified in Index Linked Provision 1.3 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]]] [Not Applicable]
(xx)	Index Basket and Averaging Dates:	[Applicable: as specified in Index Linked Provision 1.4 / Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Omission:	[Applicable / Not Applicable]
	(b) Postponement:	[Applicable / Not Applicable]
	(c) Modified Postponement:	[Applicable / Not Applicable]
(xxi)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Index Linked Provision 8 (*Definitions*)/ Zero / None / [●] (*specify number of days*)]
(xxii)	Fallback Valuation Date:	[Applicable: [●] (*specify date(s)*) / Default Fallback Valuation Date as specified in Index Linked Provision 8 (*Definitions*)/ Not Applicable]
(xxiii)	Change in Law - Increased Cost:	[Applicable/Not Applicable]
(*Notwithstanding the above, if "Belgian Securities Annex" is specified to be applicable, delete the above in its entirety and replace with the following*:)		
	[Change in Law:	[Applicable]/[Not Applicable]]

(xxiv)	Hedging Disruption:	[Applicable/Not Applicable] (*Should be "Not Applicable" if "Belgian Securities Annex" is specified to be applicable*)

COMMODITY LINKED PROVISIONS

40.	**Commodity Linked Provisions:**		[Applicable [in respect of [each/the] Commodity [Index]]/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Commodity/ies or Commodity Index/ices:		[Commodity/ies / Commodity Index/ices]
(ii)	Securities are linked to one or more Commodities:		[Yes / No] (*If No, delete the sub-paragraphs below*)
	(a)	Name of Commodity(ies):	[[●] (*specify name of Commodity*)/As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"]
	(b)	Futures Contract:	[[●] / [Not Applicable]
	(c)	Commodity Reference Price(s):	In respect of [a Pricing Date/[●] (*other relevant date*)], the [Specified Price per Unit of the Commodity on the relevant Exchange [for delivery on the Delivery Date,] stated in the Specified Price Currency (being [●] (*specify currency*), as made public by the Exchange on that [Pricing Date/[●] (*other relevant date*)] / Specified Price per Unit of the Commodity [for the Delivery Date,] stated in the Specified Price Currency (being [●] (*specify currency*), published or displayed on the Price Source that publishes or displays prices effective on that [Pricing Date/[●] (*other relevant date*)]]
	(d)	Exchange(s):	[●]
	(e)	Specified Price(s):	[high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / settlement price / official settlement price / official price / morning fixing / afternoon fixing / spot price / official closing price]
	(f)	Unit(s):	[Not Applicable / [●] (*Specify unit of measure of the relevant Commodity*)]
	(g)	Delivery Date(s):	[Not Applicable / [●]] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Futures Contract – Expiry Date Roll:	[Applicable/Not Applicable]
	-	Futures Contract – Delivery Date Roll:	[Applicable/Not Applicable]

	(h)	Price Source(s):	[●]
	(i)	Screen Page:	[[●]/Not Applicable]
	(j)	Commodity Business Day Convention/ Bullion Business Day Convention:	[Following / Modified Following / Nearest / Preceding / No Adjustment]

(repeat (a)-(j) as necessary where there two or more Commodities)

(iii)	Commodity Price:	[Commodity Low Price/Commodity High Price/Not Applicable]
(iv)	Initial Commodity Price:	[Commodity Price/Commodity Strike Price/Not Applicable] [as set forth in the Reference Asset Table above in the column entitled "Initial Value"]
(v)	Initial Commodity Reference Price:	[Applicable[, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]
(vi)	Initial Pricing Date(s):	[Not Applicable/[●][, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
(vii)	Coupon [Valuation/Observation] Date(s):	[Not Applicable/[●]/ Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation/ Observation Date(s)"] [, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
(viii)	Periodic Pricing Date(s):	[Not Applicable/[●][, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
(ix)	Final Pricing Date(s):	[Not Applicable/[●][, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
(x)	Market Disruption Events for Securities linked to one or more Commodities:	

(a)	Disappearance of Commodity Reference Price:	[Applicable/Not Applicable]
(b)	Material Change in Content:	[Applicable/Not Applicable]
(c)	Material Change in Formula:	[Applicable/Not Applicable]
(d)	Price Source Disruption:	[Applicable/Not Applicable]
(e)	Price Materiality Percentage:	[Not Applicable / Applicable - [●]]
(f)	Trading Disruption:	[Applicable/Not Applicable]

	(g)	Tax Disruption:	[Applicable: Initial Pricing Date / Issue Date / Not Applicable]
(xi)	Disruption Fallbacks for Securities linked to one or more Commodities:		
	(a)	Fallback Reference Price:	[Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth: alternate Commodity Reference Price(s) - [●]]
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth]]
	(c)	Postponement:	[Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth]: Maximum Days of Disruption - [[Five/*specify other number*] [Commodity/Bullion] Business Days as specified in Commodity Linked Provision 14 (*Definitions*)]
	(d)	Fallback Reference Dealers:	[Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth: [Bullion] Reference Dealers - [●]]
	(e)	Calculation Agent Determination:	[Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth]]
(xii)	Common Pricing:		[Applicable/Not Applicable]
(xiii)	Fallback Pricing Date:		[Applicable: specify date(s) / Default Fallback Pricing Date as specified in Commodity Linked Provision 6 / Not Applicable]
(xiv)	Commodity Hedging Disruption:		[Applicable: Trade Date/Issue Date/ Not Applicable] [The Trade Date is [●]]
	(a)	Early redemption following Commodity Hedging Disruption – Redemption Period:	[Applicable/Not Applicable]
	(b)	Commodity Hedging Disruption – Hedging Entity:	[Applicable/Not Applicable]
(xv)	Change in Law - Increased Cost:		[Applicable/Not Applicable]
(xvi)	Hedging Disruption:		[Applicable/Not Applicable]
(xvii)	Securities are linked to one or more Commodity Indices:		[Applicable/Not Applicable] (*If Not Applicable, delete the sub-paragraphs of this paragraph*)
	(a)	Name of Commodity Index / Indices:	[[●]/As set forth in the Reference Asset Table above]
	(b)	Commodity Index Sponsor(s):	[[●] / As specified in Commodity Linked Provision 14 (*Definitions*)]

(c)	Commodity Index Sponsor Business Centre(s):	[[●]/As set forth in the Reference Asset Table above]
(d)	Trading Day Convention:	[Following / Modified Following / Nearest / Preceding / No Adjustment]
(e)	Initial Commodity Index Level:	[Commodity Index Level / Commodity Index Strike Level] [as set forth in the Reference Asset Table above in the column entitled "Initial Value"]
(f)	Initial Closing Commodity Index Level:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]

FX LINKED PROVISIONS

41.	**FX Linked Provisions:**	[Applicable [in respect of [each/the] FX Rate]/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	FX Rate:	[Base Currency/Reference Currency Rate / Fixing Rate / Inverse Base Currency/Reference Currency Rate / The FX Rate set forth in the Reference Asset Table above in the column entitled "Type of FX Rate"] [For the purposes of the definition of FX Rate, the relevant exchange rate shall be the mid exchange rate]
(ii)	Share Currency:	[●]/The currency set forth in the Reference Asset Table above in the column entitled "Share Currency"/Not Applicable]
(iii)	Reference Currency:	[Share Currency/The currency set forth in the Reference Asset Table above in the column entitled "Reference Currency"[●]]
(iv)	Base Currency:	[[●]/As set forth in the Reference Asset Table above in the column entitled "Base Currency"/Not Applicable]
(v)	FX Price Source:	[[●]/The price source set forth in the FX Rate Table in the column entitled "FX Price Source"/The price source set forth in the Reference Asset Table above in the column entitled "FX Price Source"]
(vi)	FX Rate Sponsor:	[Not Applicable / [●] / The entity set forth in the FX Rate Table in the column entitled "FX Rate Sponsor"/ The entity set forth in the Reference Asset Table above in the column entitled "FX Rate Sponsor"][24]

[24] Usually applicable in respect of emerging market currencies.

(vii)	Number of FX Settlement Days:	[Not Applicable / [●] (specify number) FX Business Days][25]
(viii)	FX Financial Centres:	[[●]/As set forth in the Reference Asset Table above in the column entitled "FX Financial Centres"]
	- Default FX Business Day:	[Not Applicable/Applicable]
(ix)	FX Business Day Convention:	[Following / Modified Following / Nearest / Preceding / No Adjustment]
(x)	Initial FX Rate:	[FX Rate Initial Valuation/as set forth in the Reference Asset Table above in the column entitled "Initial Value"/ [●] / Not Applicable]
(xi)	FX Valuation Date:	[As specified in FX Linked Provision 9 (*Definitions*) in respect of a Share FX Rate / Adjusted Asset Valuation Date / [●] FX Business Days following the Adjusted Asset Valuation Date / [●] / Not Applicable]
(xii)	FX Initial Valuation Date:	[Adjusted Asset Initial Valuation Date / [●] FX Business Days following the Adjusted Asset Initial Valuation Date / [●] / Not Applicable]
(xiii)	Periodic Valuation Date:	[[●] / Not Applicable]
(xiv)	Averaging Dates:	[Not Applicable / In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●], [●] and [●] (*repeat as necessary*)]
(xv)	FX Valuation Time:	[Not Applicable / [●] (*specify time and place*) / [The time and place set forth in the FX Rate Table in the column entitled "FX Valuation Time"]
(xvi)	FX Disruption Events:	[Price Source Disruption and/or Inconvertibility Event as specified in FX Linked Provision 9 (*Definitions*)]
(xvii)	Disruption Fallbacks:	
	(a) Calculation Agent Determination:	[Not Applicable / Applicable – to be applied [first /second / third / fourth]
	(b) Currency-Reference Dealers:	[Not Applicable / Applicable – to be applied [first / second / third / fourth: Reference

[25] Usually applicable in respect of emerging market currencies.

		Dealers – as specified in FX Linked Provision 9 (*Definitions*)]
	(c) Fallback Reference Price:	[Not Applicable / Applicable – to be applied [first / second / third / fourth]
(xviii)	Single FX Rate and Reference Dates:	[Applicable: as specified in FX Linked Provision 1.1 [in respect of [the]/[each] [FX Initial Valuation Date]/[Coupon Valuation Date]/[Periodic Valuation Date]/[FX Valuation Date]]] [Not Applicable]
(xix)	FX Rate Basket and Reference Dates:	[Applicable: as specified in FX Linked Provision 1.2 [in respect of [the]/[each] [FX Initial Valuation Date]/[Coupon Valuation Date]/[Periodic Valuation Date]/[FX Valuation Date]]] [Not Applicable]
(xx)	Averaging Dates - Omission:	[Applicable: as specified in FX Linked Provision [1.3] [1.4] / Not Applicable]
(xxi)	Fallback Valuation Date:	[Applicable: [●] (*specify date(s)*) / Default Fallback Valuation Date as specified in FX Linked Provision 9 (*Definitions*)/ Not Applicable]
(xxii)	Qualifying Actual Transaction Observation Start Time:	[[●] / Not Applicable]
(xxiii)	Qualifying Actual Transaction Observation End Time:	[[●] / Not Applicable]
(xxiv)	Observation Period Cut-off Time:	[[●] / Not Applicable]
(xxv)	Successor Currency:	[Applicable/Not Applicable]
(xxvi)	Rebasing:	[Applicable/Not Applicable]
(xxvii)	Change in Law - Increased Cost:	[Applicable/Not Applicable]
(xxviii)	Hedging Disruption:	[Applicable/Not Applicable]

[*Insert, if appropriate*: **FX Rate Table**]

Share Issuer	Share Currency	FX Price Source	FX Rate Sponsor	FX Valuation Time
[●]	[●]	[●]	[●]	[●]

CREDIT LINKED PROVISIONS

42.	**Credit Linked Provisions:**	[Applicable [in respect of [each/the] Reference Obligation]/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Scheduled Maturity Date:	[●] (*specify date*)
(ii)	Specified Number of Business Days:	[●]

(iii)	Trade Date:	[●] (*specify date*)
(iv)	Business Day Convention for purposes of "Maturity Date" definition:	[Not Applicable / Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(v)	Specified Final Redemption Amount:	[●]
(vi)	Reference Entity:	[●]
(vii)	Transaction Type:	[Standard North American Corporate / Standard European Corporate / Standard European Financial Corporate / Standard Western European Sovereign]
(viii)	Standard Reference Obligation:	[Applicable / Not Applicable]
(ix)	Non-Standard Reference Obligation:	[[●]/Not Applicable]
(x)	Seniority Level:	[Senior Level / Subordinated Level / As specified in the Credit Linked Provisions]
(xi)	Non-Standard Credit Events:	[Not Applicable] [Applicable; the applicable Credit Events are: [Bankruptcy] [Repudiation/Moratorium] [Failure to Pay] [Grace Period Extension: Applicable] [Restructuring] [Mod R applicable] [Mod Mod R applicable] [Governmental Intervention] [●] (*specify other*) [For the avoidance of doubt, Restructuring shall not apply]
(xii)	Credit Observation Start Date:	[Credit Event Backstop Date / Trade Date / [●] (*specify date*)]
(xiii)	Credit Observation End Date	[Scheduled Maturity Date / [●] (*specify date*)]
(xiv)	Excluded Obligation:	[Not Applicable]/[As specified in the Credit Linked Provisions]/[●]/[*insert Excluded Obligation Categories or Obligation Characteristics*]
(xv)	Additional Public Source of Publicly Available Information:	[●]/[Not Applicable]
(xvi)	Settlement Method:	[Auction Settlement / Cash Settlement / Zero Recovery] (*if Zero Recovery applies, delete the following sub-paragraphs*)
	(a) Excluded Valuation Obligation:	[As specified in the Credit Linked Provisions]/[●]/[*insert Excluded Valuation Obligation Categories or Valuation Obligation Characteristics*]
	(b) Valuation Time:	[●] (*specify time and place*)/[As specified in the Credit Linked Provisions]

	(c) Dealer:	[As specified in the Credit Linked Provisions / [●]]
	(d) Maximum Quotation Amount:	[As specified in the Credit Linked Provisions / [●]]
	(e) Minimum Quotation Amount:	[As specified in the Credit Linked Provisions / [●]]
(xvii)	Exclude Accrued Interest:	[Applicable / Not Applicable]
(xviii)	Interest accrual up to Event Determination Date:	[Applicable / Not Applicable]

FUND LINKED PROVISIONS

43.	**Fund Linked Provisions:**	[Applicable [in respect of [each/the] Fund]/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Single Fund or basket of Funds:	[In respect of Payout Condition [1/2/3] -][Single Fund/Basket of Funds] (*Repeat as necessary*)
(ii)	Original Fund(s):	[[●] (*Specify name of Original Fund(s)*)/As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"]
(iii)	Fund Shares (or units of a Fund):	[Name/Class of Fund Share (*Bloomberg Code(s)*: [●]]
(iv)	Management Company:	[●]
(v)	Trade Date:	[●]
(vi)	Initial Valuation Date(s):	[Not Applicable/[●]]
(vii)	Coupon [Valuation/Observation] Date(s):	[Not Applicable/[●]/Each date set forth in the Coupon Payment Table in the column entitled "Coupon [Valuation/Observation] Date(s)"]
(viii)	Periodic Valuation Date(s):	[Not Applicable/[●]]
(ix)	Valuation Date(s):	[Not Applicable/[●]]
(x)	Averaging Dates:	[Not Applicable / In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●], [●] and [●]

		(*repeat as necessary*)]
(xi)	Final Averaging Date:	[Not Applicable/ In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●] (*repeat as necessary*)]
(xii)	Single Fund and Reference Dates:	[Applicable: as specified in Fund Linked Provision 1.1 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date]/[Periodic Valuation Date]/[Valuation Date]]] [Not Applicable]
(xiii)	Single Fund and Averaging Dates:	[Applicable: as specified in Fund Linked Provision 1.2/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Omission:	[Applicable/Not Applicable]
	(b) Postponement:	[Applicable/Not Applicable]
	(c) Modified Postponement:	[Applicable/Not Applicable]
(xiv)	Fund Basket and Reference Dates:	[Applicable: as specified in Fund Linked Provision 1.3 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date]/[Periodic Valuation Date]/[Valuation Date]]] [Not Applicable]
(xv)	Fund Basket and Averaging Dates:	[Applicable: as specified in Fund Linked Provision 1.4/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Omission:	[Applicable/Not Applicable]
	(b) Postponement:	[Applicable/Not Applicable]
	(c) Modified Postponement:	[Applicable/Not Applicable]
(xvi)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Fund Linked Provision 10 (*Definitions*)/ Zero / None / [●] (*specify number of days*)]
(xvii)	Fallback Valuation Date:	[Applicable: [●] (specify date(s))/Default Fallback Valuation Date as specified in Fund

		Linked Provision 10 (*Definitions*)/Not Applicable]
(xviii)	Pre-selected Replacement Fund:	[●]
(xix)	Cash Index	[Applicable/Not Applicable]
	Name of Cash Index:	[●]
(xx)	Change in Law – Increased Cost:	[Applicable/Not Applicable]
(xxi)	Hedging Disruption:	[Applicable/Not Applicable]
(xxii)	Fund Event:	[Applicable/Not Applicable]
(xxiii)	AUM Threshold:	[[●]/Not Applicable]
(xxiv)	AUM Threshold Percentage:	[Applicable: As specified in Fund Linked Provision 10 (*Definitions*)/[●]]
(xxv)	Volatility Threshold:	[As specified in Fund Linked Provision 10 (*Definitions*)/[●]]
(xxvi)	Change in Manager – Hedging:	[Applicable/Not Applicable]
(xxvii)	Hedging Entity:	[As specified in Fund Linked Provision 10 (*Definitions*)/[●]]
(xxviii)	Initial Closing Fund Price:	[Applicable[, as set forth in the Reference Asset Table above in the column entitled "Initial Value"][, being the Closing Fund Price on the Initial Valuation Date]/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

44.	**New Safekeeping Structure (in respect of Registerd Notes) or New Global Note (in respect of Bearer Notes):**	[Applicable: [New Safekeeping Structure/New Global Note]/Not Applicable][26]
45.	**Form of Securities**	[Bearer Securities / Registered Securities / Finnish Securities / Norwegian Securities / Swedish Securities / Danish Notes / Swiss Securities / French Bearer Securities (*au porteur*) / French Registered Securities in a registered dematerialised form (*au nominatif*) / Italian Certificates / German Securities] (*Delete as appropriate*) (*If Swiss Securities in uncertificated form*) [Swiss Securities in uncertificated form as uncertificated securities (*Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (*Obligationenrecht*) exchangeable for Registered Securities in definitive form at the option of the Swiss Programme Agent in accordance with the General Conditions]

[26] If the Notes are intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, Registered Notes shall be held under the New Safekeeping Structure or Bearer Notes shall be issued in New Global Note form.

		(*If Swiss Securities represented by a Global Security*) [Swiss Global Security exchangeable for Registered Securities in definitive form at the option of the Swiss Programme Agent in accordance with the General Conditions]
(i)	Temporary or Permanent Bearer Global Security / Registered Global Security:	(*If bearer, and not French Bearer Securities*) [Temporary Bearer Global Security exchangeable for a] Permanent Bearer Global Security[, [each of] which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant [Permanent] Bearer Global Security or (ii)[, in the case of a Permanent Bearer Global Security only,] at any time at the option of the Issuer by giving notice to the Holders and the Relevant Programme Agent of its intention to effect such exchange on the terms as set forth in the relevant Permanent Bearer Global Security]] (*if registered, and not French Registered Securities/ Swedish / Finnish / Norwegian / Danish Notes / CREST CDI Securities*) [Temporary Registered Global Security which is exchangeable for a] Permanent Registered Global Security[, each of] which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant [Permanent] Registered Global Security or (ii) [in the case of a Permanent Registered Global Security only,] at any time at the option of the Issuer by giving notice to the Holders and the Registrar of its intention to effect such exchange on the terms as set forth in the relevant Permanent Registered Global Security]] [Not Applicable] (*Include for Swedish / Finnish / Norwegian / French / Swiss Securities / Danish Notes*) (*if CREST CDI Securities*) [Permanent Registered Global Security. However, Investors will hold interests in dematerialised CREST Depository Interests issued by CREST Depository Limited (or successor)]
(ii)	Are the Notes to be issued in the form of obligations under French law?	[Yes / No / Not Applicable][27]
(iii)	Name of French Registration Agent (only if French Securities are in	[[●]/Not Applicable]

[27] Please select "Yes" only if the Notes are French Notes, the Series comprises at least five Notes, the holders of the relevant Notes are grouped in a Masse in accordance with General Condition 23.3 (*Meetings of Holders of French Notes (Masse)*) and all Notes confer the same rights against the Issuer at any time.

		registered form (*au nominatif*) and if the Notes are not inscribed with the Issuer)	
	(iv)	Representation of Holders of Notes[28] / Masse:	[Full Masse / Contractual Masse / No Masse / Not Applicable] (*If General Condition 23.3 applies or if the full provisions of French Code de commerce apply, insert details of Representative and alternative Representative and remuneration, if any*)
	(v)	Appointment of Holders' Joint Representative:	[Applicable (*specify name and address of Joint Representative*) / Not Applicable]
	(vi)	Are the Securities New York Law Notes?	[Yes / No / Not Applicable][29]
46.	**Record Date:**		[As set out in General Condition [6.2/9.3(d)/11.3(j)]/The Record Date is close of business on the [●] [Business Day/day/clearing system business day] before the relevant due date for payment/Not Applicable] (*Only applicable to Registered Securities*)
47.	**Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:**		[Not Applicable/[●] (*specify Additional Financial Centre(s)*)]
	-	Default Business Day:	[Applicable/Not Applicable]
48.	**Payment Disruption Event (General Condition 13):**		[Applicable/Not Applicable] (*Should be "Not Applicable" if the "Belgian Securities Annex" is specified to be applicable*)
	-	Relevant Currency(ies):	[●]
49.	**Termination Event Notice Period (General Condition 16):**		[[●] days' notice/As specified in General Condition 16]
50.	**Extraordinary Hedge Disruption Event (General Condition 17):**		[Applicable/Not Applicable] (*Should be "Not Applicable" if the "Belgian Securities Annex" is specified to be applicable*) *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Extraordinary Hedge Sanctions Event:	[Applicable/Not Applicable]

[28] The provisions of the French *Code de commerce* relating to the Masse of Holders of Notes are applicable in full to French domestic issues of Notes. However, pursuant to Article L.213-6-3 of the French *Code monétaire et financier*, the Masse provisions contained in the French Code *de commerce* are NOT applicable to issues of French Notes with a Specified Denomination of at least 100,000 Euros or issues of French Notes for which the minimum purchase amount per investor and per transaction is at least 100,000 Euros; accordingly such issues may have no Masse provisions at all or the Masse provisions contained in the French *Code de commerce* may be varied along the lines of the provisions of General Condition 23.3 (*Meetings of Holders of French Notes (Masse)*). Pursuant to Article L.228-90 of the French *Code de commerce*, the Masse provisions contained in the French *Code de commerce* are NOT applicable to international issues (*emprunt émis à l'étranger*); accordingly, international issues may have no Masse provisions at all or the Masse provisions contained in the French *Code de commerce* may be varied along the lines of the provisions of General Condition 23.3 (*Meetings of Holders of French Notes (Masse)*).

[29] Please select "Yes" only if the Securities are New York Law Notes.

	(ii)	Extraordinary Hedge Bail-in Event:	[Applicable/Not Applicable]
	(iii)	Extraordinary Hedge Currency Disruption Event:	[Applicable/Not Applicable]
51.	**Tax Termination Event Notice Period (General Condition 18.3):**		[[●] days' notice/As specified in General Condition 18.3]
52.	**Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4):**		[Applicable/Not Applicable] *(Should be "Not Applicable" if the "Belgian Securities Annex" is specified to be applicable)*
53.	**Physical Settlement (General Condition 14):**		[Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Deliverable Reference Asset(s):	The [Final Worst Performance Share/Worst Share/ Share]
	(ii)	Share FX Conversion:	[Applicable/Not Applicable]
	(iii)	Put Strike Multiplier:	[Applicable/Not Applicable]
	(iv)	Calculation Amount (CA):	[●]
	(v)	Number of Reference Asset(s):	[[●]/The amount set forth in the Reference Asset Table in the column entitled "Number of Reference Assets"/As specified in the General Conditions]
	(vi)	Rounded Number of Reference Asset(s):	[[●]/The amount set forth in the Reference Asset Table in the column entitled "Rounded Number of Reference Assets"/As specified in the General Conditions]
	(vii)	Residual Amount:	[As specified in the Payout Conditions/[●]/The amount set forth in the Reference Asset Table in the column entitled "Residual Amount"]
	(viii)	Physical Settlement Price (Initial) (PSP (Initial)):	[[Initial Closing Share Price/Initial Share Price] of the Deliverable Reference Asset / [●] (*specify amount*)]
	(ix)	Physical Settlement Price (Final)):	[Final Closing Share Price of the Deliverable Reference Asset / [●] (*specify amount*)]
	(x)	Physical Settlement Cut-off Date:	[●]
	(xi)	Relevant Clearing System:	[Monte Titoli S.p.A., acting on behalf of] [Euroclear/[and] Clearstream, Luxembourg / Clearstream Frankfurt/ SIX SIS/Euroclear France/Euroclear Sweden/VP/VPS/Euroclear Finland/ [●] (*specify other and give name(s), address(es) and number(s)*)]
	(xii)	Delivery Agent:	[As specified in General Condition 31.1/[●] (*specify Delivery Agent if other than as set out in General Condition 31.1*]

	(xiii)	Disruption Cash Settlement Price:	[[●] (*specify amount*)/Fair Market Value of Security]
	(xiv)	Reference Asset Transfer Notice:[30]	[Applicable/Not Applicable]
	(xv)	Non-U.S. Certification:	[Applicable/Not Applicable]
	(xvi)	Equity Certification:	[Applicable/Not Applicable]
54.	**Calculation Agent:**		[J.P. Morgan Securities plc / J.P. Morgan Securities LLC / J.P. Morgan AG]
55.	**Redenomination, Renominalisation and Reconventioning Provisions (General Condition 21.1):**		[Applicable/Not Applicable]
56.	**Gross Up (General Condition 18):**		[Not Applicable / Applicable – as specified in General Condition 18.1 / Other (*specify*)] (*If Not Applicable, delete sub-paragraph (i) and re-number sub-paragraph (ii) accordingly*)
	[(i)	Exclude Section 871(m) Taxes from Gross Up (General Condition 18):	[Not Applicable/ Applicable – as specified in General Condition 18.1./ Other (*specify*)]]
	(ii)	871(m) Securities:	Section 871(m) and the regulations promulgated thereunder [will] [will not] apply to the Securities
57.	**Rounding (General Condition 22):**		
	(i)	Percentages – Default Rounding:	[Not Applicable / Applicable – as specified in General Condition 22.1(a)]
	(ii)	Figures – Default Rounding:	[Not Applicable / Applicable – as specified in General Condition 22.1(b)]
	(iii)	Currency amounts due and payable – Default Rounding:	[Not Applicable / Applicable – as specified in General Condition 22.1(c)]
	(iv)	Yen currency amounts due and payable – Default Rounding:	[Not Applicable / Applicable – as specified in General Condition 22.1(c)]
	(v)	Specified Fraction:	[Not Applicable / [●]]
	(vi)	Specified Unit:	[Not Applicable / [●]]
	(vii)	Specified Decimal Place:	[Not Applicable / Coupon Barrier Level: rounded to the nearest [●] decimal place / Barrier Event Strike [, Low Barrier and High Barrier]: rounded to the nearest [●] decimal place / Barrier Performance Strike: rounded to the nearest [●] decimal place / Early Redemption Barrier: rounded to the nearest [●] decimal place / Redemption Barrier: rounded to the nearest [●] decimal place / Coupon Lock-in Level: rounded to the nearest [●] decimal place / Lock-in Level:

[30] Reference Asset Transfer Notice is not required for Swiss Offers.

rounded to the nearest [●] decimal place / Enhanced Coupon Level 1: rounded to the nearest [●] decimal place / Enhanced Coupon Level 2: rounded to the nearest [●] decimal place / Early Redemption Strike: rounded to the nearest [●] decimal place]

DISTRIBUTION

58.	**If non-syndicated, name and address of Dealer:**	[J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf London E14 5JP]/[J.P. Morgan AG of TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany]/[J.P. Morgan Securities (Asia Pacific) Limited of 25/F Chater House, 8 Connaught Road Central, Hong Kong]/[J.P. Morgan Securities LLC of 383 Madison Avenue, 5th Floor, New York, New York 10179, United States of America]/[J.P. Morgan Securities Australia Limited of Level 18, 85 Castlereagh Street, Sydney NSW 2000, Australia]/[JPMorgan Securities Japan Co., Ltd. of Tokyo Buildings, 7-3 Marunouchi 2 Chome, Chiyoda-ku, Tokyo 100 6432 Japan] *(Insert in the case of public offers in Italy)* [For the avoidance of doubt, the Dealer will not act as distributor.]
	[(i) *Responsabile del Collocamento:]*	[[●] is the *Responsabile del Collocamento* (the Lead Manager), pursuant to Article 93-bis of the Legislative Decree of 24 February 1998, n. 58, as subsequently amended, in relation to the public offer in Italy since it has organised the placing syndicate by appointing the distributors.] [For the avoidance of doubt, the Lead Manager will not act as distributor/placer and will not place the Securities in Italy.] (*To be included in the case of public offers in Italy*)]
	[([i/ii]) If syndicated, [*names of Managers*] [*names and addresses of Managers and underwriting commitments*]:]/	[Not Applicable/[●] (*give names, addresses and underwriting commitments) (Not applicable with respect to public offers in Italy*)]
	[([i/ii]) Entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment:]	
		(Include (a) names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names, addresses and commitments of the entities agreeing to place the issue without a firm commitmentor on a "best efforts" basis if such entities are not the same as the Managers and (b) process for notification of applicants of the

		amount allotted and indication whether dealing may begin before notification is made. Where not all of the issue is underwritten, include statement of the portion not covered.) (Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment)
	([ii/iii]) [Date of Subscription Agreement:	[●]
59.	**JPMSP ERISA (Purchaser representations and requirements and transfer restrictions):**	[JPMSP Standard Restrictions apply / JPMSP Special Restrictions apply / Not Applicable] *(Specify "Special Restrictions apply" only if JPMSP has satisfied itself that the Securities do not constitute equity interests for the purposes of ERISA)*
60.	**ECI Holder Restrictions:**	[Applicable]/[Not Applicable] *[Should be "Applicable" if Notes or Certificates (i) are being issued by JPMSP or JPMorgan Chase Bank, N.A., (ii) are being offered and sold pursuant to Regulation S exemption and (iii) a holder or person acting on its behalf has the discretion to change the referenced assets or trading algorithm underlying an index.]*
61.	**Prohibition of Sales to EEA Retail Investors:**	[Applicable/Not Applicable]
62.	**Prohibition of Sales to UK Retail Investors:**	[Applicable/Not Applicable]
63.	**Belgian Securities Annex:**	[Applicable/Not Applicable]
64.	**Swiss Non-Exempt Public Offer:**	[Yes (the Base Prospectus has been registered in Switzerland with the Prospectus Office of SIX Exchange Regulation as Reviewing Body (Prüfstelle) under the Financial Services Act ("**FinSA**") as a foreign prospectus, which is deemed approved in Switzerland pursuant to article 54 para. 2 FinSA, and included in the list of approved prospectuses and deposited with such Reviewing Body and published in Switzerland). If an obligation to prepare a supplement to the Base Prospectus pursuant to article 56 para 1 FinSA is triggered during the Swiss Offer Period in Switzerland, subscriptions may be withdrawn by Swiss investors within two days of publication of the supplement/No][31]

[31] Insert "Yes" in the case of Swiss Securities offered in Switzerland to any type of investors and documented on the basis of the Form of Final Terms and where the Final Terms are being deposited with the Prospectus Office of SIX Excxhagne Regulation as Swiss reviewing body. Insert "No" in the

Signed on behalf of the Issuer:

By: _____

Duly authorised

[**Signed on behalf of the Guarantor**:

By: _____

Duly authorised]

case of Swiss Securities offered under an exemption from the Swiss prospectus requirement (e.g., private placement, professional clients, issue size below CHF 8 mio.) and without listing on the SIX Swiss Exchange.

PART B - OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	[Application [will be/has been/is expected to be] made for the Securities to be [listed] [on the Official List] [and] admitted to trading on [the Regulated Market of [the Luxembourg Stock Exchange/other (*specify*)]] [and] [the multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A)/other (*specify*)] [and] [SeDeX (MTF), the multilateral trading facility organised and managed by Borsa Italiana S.p.A.] [and] [the Open Market (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt Zertifikate AG)] [and] [the regulated unofficial market (Freiverkehr) of the Stuttgart Stock Exchange (EUWAX)] [with effect from, at the earliest,]/[before] the Issue Date. [No assurances can be given that such application for [listing and/or] admission to trading will be granted (or, if granted, will be granted by the Issue Date)]/[*Insert only for Securities listed on an Italian exchange*: The validity of the offer of the Securities is conditional upon the [listing and/or] admission to trading of the Securities before the Issue Date. The notification of the invalidity of the offer of the Securities will be published on the websites of the Issuer (https://sp.jpmorgan.com/spweb/index.html) and the Luxembourg Stock Exchange (www.bourse.lu) respectively, and through the Distributor[s] (and for the avoidance of doubt, no supplement to the Base Prospectus or these Final Terms will be published in relation thereto)].] [The Issuer has no duty to maintain the [listing and/or] admission to trading (if any) of the Securities on the relevant [stock exchange(s)][multilateral trading facility(ies)] over their entire lifetime. Securities may be suspended from trading [and/or de-listed] at any time in accordance with applicable rules and regulations of the relevant [stock exchange(s)][multilateral trading facility(ies)].] [The Securities will not be listed or admitted to trading on any exchange.]
[**Estimated expenses related to admission to trading:**		[Not Applicable]/[●] (*If Annex 15 applies, include estimate of the total expenses related to the admission to trading*)]
2.	**RATINGS**	[Not Applicable The Securities to be issued have been rated: [S&P: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]]/ [The Securities will not be rated] (Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider)] [(*Insert credit rating agency if other than S&P, Moody's or Fitch*) is established in the European Union and has applied for registration under Regulation (EU) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] / [(*Insert credit rating agency*) is established in the European Union and registered under Regulation (EU) No. 1060/2009.] / [(*Insert credit rating agency*) is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009.] / [(*Insert credit rating agency*) is not established in the European Union but (*insert endorsing credit rating agency*), which is registered under Regulation (EU) No. 1060/2009, has

indicated that it intends to endorse the ratings of (*insert credit rating agency*) where possible.]

[3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[●][32]

[3.] [4.] REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i)	Reasons for the offer:	[Not Applicable] *(See "Use of Proceeds" - if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here)]*
[(ii)	Estimated net proceeds:	[Not Applicable/[●]] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)]*
(iii)	Estimated total expenses:	[Not Applicable/[●] (*Include breakdown of expenses*)] (*If Annex 15 applies, this should be "Not Applicable"*)

[[4.][5.] [FIXED RATE NOTES ONLY – YIELD

Indication of yield: The yield is [●].]

[4.][5.][6.] PERFORMANCE OF REFERENCE ASSET(S) AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET(S)

[Need to include details of where past and future performance and volatility of the Reference Asset(s) can be obtained by electronic means and whether or not it can be obtained free of charge.]

[Where the Reference Asset is an index need to include the name of the index and details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

[5.][6.][7.] POST-ISSUANCE INFORMATION

[The Issuer will not provide any post-issuance information with respect to the Reference Asset[s], unless required to do so by applicable law or regulation.]/[Not Applicable]

[6.][7.][8.] OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Securities 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 in global registered form must be held under the NSS or the Notes in global bear form must be issued in NGN form*)

[32] Only include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest if any such interest or conflict interest that is material to the issuer/offer is different from that set out in the section of the Base Prospectus entitled "Conflicts of Interest".

	[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.] (*include this text if "no" selected*)
ISIN:	[●]
[RIC:	[●]][33]
[Common Code:	[●]]
[WKN:	[●]][34]
[Swiss Securities Number (Valorennummer):	[●]/Not Applicable][35]
Relevant Clearing System(s) [and the relevant identification number(s)]:	[Euroclear/Clearstream, Luxembourg / Clearstream Frankfurt/SIX SIS/Euroclear France/Euroclear Sweden/VP/VPS/Euroclear Finland/*other /give number(s)*] [*For CREST CDI Securities, insert the following language:* The Securities will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and will be accepted for settlement in Euroclear UK & Ireland Limited ("**CREST**") via the CREST Depository Interest ("**CDI**") mechanism.] [*For zloty-denominated Securities being cleared through Euroclear and Clearstream, Luxembourg and bridged via the National Depository for Securities (Krajowy Depozyt Papierow Wartosciowych) for Polish investors, insert the following language*: Euroclear/Clearstream, Luxembourg. Polish investors will generally need to participate via an account with the National Depository for Securities or have an account with the participant of the National Depository for Securities. The National Depository for Securities will, in turn, have an account ("bridge") with Euroclear or Clearstream, Luxembourg.]
Delivery:	Delivery [against/free of] payment
The Agents appointed in respect of the Securities are:	The Bank of New York Mellon, London Branch One Canada Square London E14 5AL United Kingdom The Bank of New York Mellon S.A./N.V., Luxembourg Branch Vertigo Building Polaris 2-4 rue Eugène Ruppert L-2453 Luxembourg

[33] Only applicable to Swiss Offers.

[34] Only applicable to German Securities.

[35] Only applicable to Swiss Offers.

[Skandinaviska Enskilda Banken AB (publ)
Oslo Branch
Investor Services
Filipstad Brygge 1
N-0252 Oslo
Norway] [36]

[Skandinaviska Enskilda Banken AB (publ)
Investor Services, AS-12
Råsta Strandväg 5
SE-169 79 Solna
Sweden][37]

[Skandinaviska Enskilda Banken AB (publ)
Helsinki Branch
Investor Services
Eteläesplanadi 18
F1-00130 Helsinki
Finland][38]

[Skandinaviska Enskilda Banken AB (publ)
Copenhagen Branch
Investor Services
Bernstorffsgade 50
1577 Copenhagen V
Denmark] [39]

[BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France][40]

[Credit Suisse AG
Paradeplatz 8
8001 Zürich
Switzerland][41]

[BNP PARIBAS Securities
Services S.C.A. Frankfurt Branch
Europa-Allee 12
60327 Frankfurt am Main
Germany][42]

[*Specify if not set out above*]

Registrar: [●] (*Specify*) / [Not Applicable]

[7.][8.][9.] TERMS AND CONDITIONS OF THE OFFER

[36] Only applicable to Norwegian Securities.

[37] Only applicable to Swedish Securities.

[38] Only applicable to Finnish Securities.

[39] Only applicable to Danish Securities.

[40] Only applicable to French Securities.

[41] Only applicable to Swiss Securities.

[42] Only applicable to German Securities which are cleared through Clearstream Frankfurt.

Non-exempt Offer:	[Not Applicable] [An offer of the Securities may be made by [●] (*specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known*) other than pursuant to Article 1(4) of the EU Prospectus Regulation in [Austria/Belgium/Denmark/Finland/France/Germany/Greece/Ireland/Italy/Liechtenstein/Luxembourg/The Netherlands/Portugal/Spain/the Kingdom of Sweden] during the period from [(and including)] [●] (specify date) to [(and including)] [●] (*specify date*)] (the "**Offer Period**"). *[give details on the offer]* *[Insert information relating to an offer of Securities in Switzerland in case "Swiss Non-Exempt Public Offer" is specified as "Yes"]* [An offer of the Securities may be made in Switzerland during the period from [(and including)][●] (*specify date*) to [(and including)] [●] (*specify date*)] (the "**Swiss Offer Period**")]
Offer Price:	[Issue Price/[●] (*give details*)]
Conditions to which the offer is subject:	[Not Applicable/[●] (*give details*)] [*Insert in case of Italian Certifiates:* The effectiveness of the offer is subject to the adoption of the resolution of admission to trading of the Italian Certificates on [SeDeX (MTF)/EuroTLX] within to the [Issue Date] [Settlement Date]. As such, the Issuer undertakes to file the application for the Italian Certificates to be admitted to trading on the [SeDeX (MTF)/EuroTLX] in time for the adoption of such resolution.]
Description of the application process:	[Not Applicable/[●] (*give details*)]
Description of possibility to reduce subscription and manner for refunding excess amount paid by applicant:	[Not Applicable/*give details*/Investors may reduce their subscription during the Offer Period and in accordance with applicable laws and regulations subject to any applicable laws and regulations, any excess amounts paid by any applicant will be credited back to such applicant's account from which the excess amounts were debited]
Details of the minimum and/or maximum amount of application:	[Not Applicable/[●] (*give details*)]
Details of the method and time limits for paying up and delivering the Securities:	[Not Applicable/[●] (*give details*)]
Manner and date in which results of the offer are to be made public:	[The results of the offering will be available [on or around [●]] on the website of the Luxembourg Stock Exchange (www.bourse.lu) [and [●]] (*Include if Securities are listed on more than one exchange and if applicable*) [on the website of the Issuer] [on the website of the Lead Manager] [and from the distributors] [on the website: [●]] on or prior to the Issue Date]
Process for notification to applicants of the amount allotted and the indication whether dealing may begin	[Not Applicable/[●] (*give details*)]

before notification is made:	
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/[●] (*give details*)]
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:	[None/[●] (*give details*)]

[Consent: The Issuer consents to the use of the Base Prospectus by the financial intermediary/ies ("**Authorised Offeror(s)**"), during the Offer Period and subject to the conditions, as provided as follows:

(a)	Name, address, legal entitity identifier, domicile, legal form and law and country of incorporation of Authorised Offeror(s):	[*Give details*]
(b)	Offer period for which use of the Base Prospectus is authorised by the Authorised Offeror(s):	[*Give details*]
(c)	Conditions to the use of the Base Prospectus by the Authorised Offeror(s):	The Base Prospectus may only be used by the relevant Authorised Offeror(s) in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") in the jurisdiction[s] in which the Non-exempt Offer is to take place. [*Give details*]

If you intend to purchase Securities from an Authorised Offeror, you will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and you, including as to price and settlement arrangements. The Issuer will not be a party to any such arrangements and, accordingly, the Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to you by that Authorised Offeror at the time the offer is made. Neither the Issuer nor any Dealer has any responsibility or liability for such information.]

[The Issuer does not consent to the use of the Base Prospectus by any person other than the Dealer.]

[Not Applicable. The Issuer does not consent to the use of the Base Prospectus.]

[Insert the following if "Swiss Non-Exempt Public Offer" is specified as "Yes"]

The Issuer consents to the use of the Base Prospectus by the financial intermediary(ies) with whom the Issuer and/or Dealer has a contractual relationship in relation to the offer of the Securities in Switzerland ("**Swiss Authorised Offeror(s)**") during the Swiss Offer Period.

[8.][9.][10.] EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Not Applicable] [[*specify benchmark*] is provided by [*administrator legal name*]] (*Repeat as necessary*) [As at the date hereof, [*administrator legal name*] [appears/does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation] (*Repeat as necessary*) [*Insert for Securities linked to LIBOR*: LIBOR is provided by ICE Benchmark Administration Limited. As at the date hereof, ICE Benchmark Administration Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation] [*Insert for Securities linked to EURIBOR*: EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the EU Benchmarks Regulation]

[[9.][10.][11.] INDEX DISCLAIMER[S]

[For Index Linked Securities, insert the relevant index disclaimer(s)]

[For Commodity Index linked Securities, insert the relevant commodity index disclaimer(s)]]

[[10.][11.][12.] [CREDIT LINKED SECURITIES INFORMATION (*For Credit Linked Securities only, insert the below*)

Certain information in relation to [the][each] Reference Entity and [Non-]Standard Reference Obligation (if any) as at the Issue Date is set out below.

Name:	[●]
Address:	[●]
Country of incorporation:	[●]
Industry or industries of operation:	[●] (*For example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information on the Reference Entity*)
Market[(s)] on which securities are admitted to trading:	[●]
[Non-]Standard Reference Obligation Securities Code:	[●]

(*The information above should be completed so far as the Issuer is aware and/or able to ascertain from information published by the relevant Reference Entity and repeated for each Reference Entity. Country of incorporation, industry and address will be N/A for a Reference Entity that is a Sovereign and Securities Code (eg. ISIN/CUSIP) will be N/A if there is no Reference Obligation or it has no securities*

code. Please note that the permissible markets for a Reference Entity's securities to be admitted to trading on are regulated markets, equivalent third country markets and SME Growth Markets)

As at the Issue Date information in relation to the past and further performance of [[the] [each] Reference Entity] [(*insert Reference Entity name*)] is available [free of charge/at a charge] from [internationally recognised electronically displayed sources such as Bloomberg] [and] [any web-site of such Reference Entity]. (*Repeat for each Reference Entity as applicable*)]

ISSUE-SPECIFIC SUMMARY OF THE SECURITIES

[Insert]

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche is set out below:

[*Include if applicable*: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS**: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, 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 the EU Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation. Notwithstanding the above, if the Dealer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described above shall no longer apply.]

[*Include if applicable*: **PROHIBITION OF SALES TO UK RETAIL INVESTORS**: The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation (as defined below). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPS Regulation. Notwithstanding the above, if the Dealer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of the Securities, then the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described above shall no longer apply.]

[*Include if applicable, amending as required for the appropriate language*: **The Securities are not Green Bonds and/or Social Bonds as defined under the International Capital Market Association's Green Bond Principles and/or Social Bond Principles. In addition, the Securities do not take into account any of the European Union criteria for environmentally sustainable investments, including as set out under the Regulation of the European Parliament and of the Council on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation (EU) 2020/852).**]

Pricing Supplement dated [●]

[J.P. Morgan Structured Products B.V./ JPMorgan Chase Bank, N.A./ JPMorgan Chase & Co.]

Legal Entity Identifier (LEI): [XZYUUT6IYN31D9K77X08][1] / [7H6GLXDRUGQFU57RNE97][2] / [8I5DZWZKVSZI1NUHU748][3]

[1] Include if JPMSP issuance.

[2] Include if JPMorgan Chase Bank, N.A. issuance.

[3] Include if JPMorgan Chase & Co. issuance.

Structured Securities Programme for the issuance of Notes, Warrants and Certificates

[Guaranteed by

JPMorgan Chase Bank, N.A.][4]

[Aggregate Nominal Amount of Tranche (or, if booked in Units, the total number of Units)][5]

[Number of Warrants/Certificates (or, insert Aggregate Notional Amount, if booked in Notional)][6]

[Title of Securities] ***due [●] (the "Securities")***

PART A - CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Conditions[, the Payout Conditions] and the applicable Reference Asset Linked Conditions (as may be amended and/or supplemented up to, and including, [*insert Issue Date*][7]) set forth in the Base Prospectus dated 22 April 2021 (the "**Base Prospectus**") [and the supplement[s] dated [*insert the date(s) for supplement(s) to the Base Prospectus*] to the Base Prospectus]. This document constitutes the Pricing Supplement of the Securities described herein. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus [(as supplemented)]. The Base Prospectus and any supplements to the Base Prospectus are available from [The Bank of New York Mellon S.A./N.V., Luxembourg Branch,[8] at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg] [BNP PARIBAS Securities Services S.C.A. Frankfurt Branch, Europa – Allee 12, 60327 Frankfurt am Main, Germany][9] [and in electronic form on the Luxembourg Stock Exchange's website (www.bourse.lu)][10].

The following alternative language applies if either the first tranche of an issue which is being increased was issued under a programme with an earlier date or in the case of a new documentation of Securities after expiry of the period of validity of the base prospectus with an earlier date.

[Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions[, the Payout Conditions] and the applicable Reference Asset Linked Conditions set forth in the base prospectus dated [●] [and the supplements dated [●] to the base prospectus], ([as so supplemented,] the "**Original Base Prospectus**"). This document constitutes the Pricing Supplement of the Securities described herein, and must be read in conjunction with the Base Prospectus, save in respect of the General Conditions[, the Payout Conditions] and the applicable Reference Asset Linked Conditions which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus [(as supplemented)] and the Original Base Prospectus. The Base Prospectus and any supplements to the Base Prospectus are available from [The Bank of New York Mellon S.A./N.V., Luxembourg Branch, at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg][11] [BNP PARIBAS Securities Services S.C.A. Frankfurt Branch, Europa – Allee 12, 60327 Frankfurt am Main, Germany][12] [and in electronic form on the Luxembourg Stock Exchange's website (www.bourse.lu)][13].]

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4 Include if JPMSP issuance.

5 Include if issuance of Notes.

6 Include if issuance of Warrants or Certificates.

7 In respect of fungible issuances, include Issue Date of the first Tranche.

8 Include if issuance of Registered Securities.

9 Include if issuance of German Securities.

10 Include if admitted to trading on the Luxembourg Stock Exchange's Euro MTF.

11 Include if issuance of Registered Securities.

12 Include if issuance of German Securities.

13 Include if admitted to trading on the Luxembourg Stock Exchange's Euro MTF.

This Pricing Supplement does not constitute final terms either for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") or for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK Prospectus Regulation**"). The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the EU Prospectus Regulation or the UK Prospectus Regulation. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer nor any Dealer in any jurisdiction. In addition, no application has been made (nor is it proposed that any application will be made) for listing the Securities on a regulated market for the purposes of [MiFID II]/[the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended)] or Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, "**UK MiFIR**").

[*Include whichever of the following apply or specify as "Not Applicable". Note that the numbering should either (i) remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs, or (ii) be revised based on the deletion of all individual paragraphs that are "Not Applicable". Italics denote guidance for completing the Pricing Supplement.*]

1.	[(i)	Series Number:	[●]/Not Applicable]
	[(ii)	Tranche Number:	[●]]
	[(*If fungible with an existing Series, include the date on which the Securities become fungible*)		
2.	**Specified Currency or Currencies:**		[●] [EUR, as defined in General Condition 31.1 (*Definitions*)]
3.	**Notes, Warrants or Certificates:**		[Notes/Warrants/Certificates]
4.	**[Aggregate Nominal Amount] [Aggregate Notional Amount] [Number of [Warrants/Certificates]]:**		[Up to] [●]
	[(i)	Series:	[Up to] [●] [being the equivalent of [up to] [●] Units (*insert only if Trading in Units is specified as applicable below*)]
	[(ii)	Tranche:	[Up to] [●]]
5.	**Issue Price:**		[[●] per cent. of the Aggregate Nominal Amount] [plus accrued interest from [*insert date*] (*in the case of fungible issues of Notes only, if applicable*)]] [[*amount in specified currency*] per Unit (*for Notes booked in Units*)]/[●] per [Warrant/Certificate] [*specify percentage of Aggregate Notional Amount if booked in notional*] The Issue Price specified above may be more than the market value of the Securities as at the Issue Date, and the price, if any, at which the Dealer or any other person is willing to purchase the Securities in secondary market transactions is likely to be lower than the Issue Price. In particular, where permitted by applicable law and subject to any additional ex ante cost disclosure required by such, the Issue Price may take into account amounts with respect to commissions relating to the issue and sale of the Securities as well as amounts relating to the hedging

			of the Issuer's obligations under the Securities and secondary market prices may exclude such amounts. If any commissions or fees relating to the issue and sale of the Securities have been paid or are payable by the Dealer to an intermediary, then such intermediary may be obliged to fully disclose to its clients the existence, nature and amount of any such commissions or fees (including, if applicable, by way of discount) as required in accordance with laws and regulations applicable to such intermediary, including any legislation, regulation and/or rule implementing the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended), or as otherwise may apply in any non-EEA jurisdictions Investors in the Securities intending to invest in Securities through an intermediary (including by way of introducing broker) should request details of any such commission or fee payment from such intermediary before making any purchase hereof
	(i)	[Specified Denomination] / [Notional Amount per [Warrant/Certificate]] (*if Warrants or Certificates are trading in notional*):	[[●]/Not Applicable] (*Notes issued by JPMorgan Chase & Co. must have a minimum denomination of at least EUR 1,000 (or its equivalent in other currencies)*)
	(ii)	Calculation Amount:	[●]
	(iii)	Trading in Units (Notes):	[Applicable/Not Applicable] (*Trading in Units may only be specified to be Applicable if the Notes have a single Specified Denomination*)
	(iv)	Trading in Notional (Certificates):	[Applicable/Not Applicable]
	[(v)	Minimum trading size:	The Securities may only be traded in a minimum initial amount of [●] Securit[y/ies] [(corresponding to [an/a] [aggregate] [nominal/notional] amount of [●])] and, thereafter, in multiples of [●] Securit[y/ies] [(corresponding to a [nominal/notional] amount of [●])]]
6.	**Issue Date:**		[●]
	[**Trade Date:**		[●]]
7.	**Maturity Date/Settlement Date/Settlement Date and Redemption Date:**[14]		[[●] [subject to adjustment in accordance with [*specify Business Day Convention*]] / As specified in the Credit Linked Provisions / [In respect of each Security: (i) exercised by the Holder pursuant to General Condition 11.1 and 11.3, shall be the earlier of (a) the [tenth]/[●] Business Day following

[14] In the case of Securities which are (i) Notes, specify "Maturity Date", (ii) Certificates, specify "Settlement Date and Redemption Date", and (iii) Warrants, specify "Settlement Date".

the Exercise Date for such Security and (b) [*insert date*]; or

(ii) deemed to be automatically exercised on the Expiration Date pursuant to General Condition 11.1, [*insert date*]]

PROVISIONS APPLICABLE TO NOTES

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

8. **Fixed-to-Floating Rate Notes:** [Applicable/Not Applicable]

9. **Floating-to-Fixed Rate Notes:** [Applicable/Not Applicable]

10. **Interest Commencement Date:** [[●] (*Specify date*)/Issue Date/Not Applicable]

11. **Fixed Rate Accrual Provisions [(General Condition 4.1(a)] [(Credit Linked Provision 6)]:** [Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Rate(s) of Interest: [[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]/ [In respect of each Interest Period, as set forth in the table below in the column entitled "Rate(s) of Interest" corresponding to such Interest Period (*Use table below if more than one Rate of Interest is applicable*)]

Interest Period(s)		**Rate(s) of Interest**
From [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "From" below to [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "To" below		[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
From	**To**	
[●]	[●]	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

(ii) Interest Payment Date(s) applicable in respect of Fixed Rate Notes: [[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/[and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] (*repeat as required*)

(iii) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

(iv) Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●], to, and including, [

●]] / [Each date set forth in the table above] [-Adjusted / Unadjusted] (*repeat as necessary*)

(v) Business Day Convention: [Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]

12. **Fixed Coupon Amount Provisions (General Condition 4.1(b)):** [Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Rate(s) of Interest: [[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]/ In respect of each Interest Period, as set forth in the table below in the column entitled "Rate(s) of Interest" corresponding to such Interest Period] (*Use table if more than one Rate of Interest*)

Interest Period(s)		**Rate(s) of Interest**
From [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "From" below to [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "To" below		[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
From	**To**	
[●]	[●]	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]

(ii) Interest Payment Date(s) in respect of Fixed Rate Notes: [[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/[and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] (*repeat as required*)

(iii) Fixed Coupon Amount(s): [●] per Calculation Amount / As set forth in the table below in the column entitled "Fixed Coupon Amount(s)"

Interest Payment Date(s)	**Fixed Coupon Amount(s)**
[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/[and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]]	[●] per Calculation Amount

[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/[and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]]	[●] per Calculation Amount

(iv) Broken Amount(s): [[●] payable on the Interest Payment Date falling on [●] [and] [●] (*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate*)/Not Applicable]

(v) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

13. **Floating Rate Note Provisions (General Condition 4.2):** [Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] / [Each date set forth in the table above] [-Adjusted / Unadjusted] (*repeat as necessary*)

(ii) Interest Payment Dates in respect of Floating Rate Notes: [●]

(iii) Business Day Convention: [Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/Not Applicable]

(iv) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

(v) Manner in which the Rate(s) of Interest is/are to be determined: [ISDA Determination / SONIA Floating Rate Determination (Non-Index Determination) / SONIA Floating Rate Determination (Index Determination) / SOFR Floating Rate Determination]

(vi) ISDA Determination for Rate of Interest (General Condition 4.2(b)(i)): [Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [[●]/As specified in General Condition 4.2(b)(i)]

(vii)	SONIA Floating Rate Determination (Non-Index Determination) (General Condition 4.2(b)(ii)(A)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Compounded Daily SONIA (Shift):	[Applicable]/[Not Applicable]
	- Compounded Daily SONIA (Lag):	[Applicable]/[Not Applicable]
	- Page:	[●]/[SONIAOSR=]
	- Interest Determination Date(s):	[Fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the Interest Period End Date of each Interest Period]/[●]
	- p:	[Five London Banking Days]/[[●] London Banking Days]
(viii)	SONIA Floating Rate Determination (Index Determination) (General Condition 4.2(b)(ii)(B)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Interest Determination Date(s):	[The day falling the Relevant Number of London Banking Days prior to the Interest Period End Date for the relevant Interest Period]/[●]
	- Relevant Number:	[●]
(ix)	SOFR Floating Rate Determination (General Condition 4.2(b)(iii)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Observation Method:	[Not Applicable/Lag/Shift] (*Specify Lag or Shift for Compounded Daily SOFR, except where Index Determination is applicable*)
	- Observation Look-Back Period:	[Not Applicable]/[●] U.S. Government Securities Business Days (*Specify for Compounded Daily SOFR, except where Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments*)
	- Index Determination:	[Applicable/Not Applicable]
	- Interest Determination Date(s):	[*Insert for Compounded Daily SOFR – Non-Index Determination*: Second U.S. Government Securities Business Days prior to the relevant Interest Period End Date] [*Insert for Compounded Daily SOFR – Index Determination*: The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Interest Period End Date and Relevant Number means [*insert number being two or greater*]]

	(x)	Margin(s):	[[+/-][●] per cent. per annum/Not Applicable]
	(xi)	Minimum Rate of Interest:	[[●] per cent. per annum/Not Applicable]
	(xii)	Maximum Rate of Interest:	[[●] per cent. per annum/Not Applicable]

PROVISIONS APPLICABLE TO WARRANTS (General Condition 11)

14.	**European, American or Bermudan Style:**	[[European/American/Bermudan] Style / Not Applicable]
15.	**Automatic Exercise:**	[Applicable/Not Applicable]
16.	**Expiration Date:**	[[●]/Not Applicable]
17.	**Expiration Date subject to Valuation Date adjustment:**	[Applicable/Not Applicable]
18.	**Potential Exercise Date(s):**	[[●]/Not Applicable] (*For Bermudan Style Warrants only*)
19.	**Potential Exercise Date subject to Valuation Date adjustment:**	[Applicable/Not Applicable] (*For Bermudan Style Warrants only*)
20.	**Exercise Amount:**	[[●]/Not Applicable]
21.	**Exercise Period:**	[All Scheduled Trading Days from, and including, the Issue Date to, and including, the Expiration Date (*For American Style Warrants only*)/The period from, and including, the Issue Date to, and including, the Expiration Date (*For American Style Warrants only*)/The Expiration Date (*For European Style Warrants only*)/Each Potential Exercise Date and the Expiration Date (*For Bermudan Style Warrants only*)/Not Applicable]
22.	**Minimum Exercise Number:**	[[●]/Not Applicable]
23.	**Maximum Exercise Number:**	[[●]/Not Applicable]
24.	**Cash Settlement/Issuer Physical Settlement:**	[[Cash Settlement/Issuer Physical Settlement] is applicable/Not Applicable] (*If Issuer Physical Settlement is applicable, insert the following sub-paragraph*)
	[Issuer Physical Settlement Amount:]	[One/[●]] Share[s]
25.	**Settlement Amount:**	[[●]/Security Redemption Amount/Not Applicable]

PROVISIONS APPLICABLE TO CERTIFICATES

26.	**Exercise applicable to Certificates (General Condition 10):**	[Applicable/Not Applicable] (*In the case of Italian Certificates, insert "General Condition 10.2 Applicable"*)

CERTIFICATE COUPON PROVISIONS

27.	**Fixed-to-Floating Rate Certificate:**	[Applicable/Not Applicable]

28. **Floating-to-Fixed Rate Certificate:** [Applicable/Not Applicable]

29. **Fixed Rate Coupon Certificate Provisions and Fixed Rate Coupon Accrual Provisions (General Condition 8.1(a)):** [Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Coupon Commencement Date: [[●] (*Specify date*)/Issue Date]

(ii) Notional Amount: [●]

(iii) Coupon Payment Date(s): [[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)" / Not Applicable]

(iv) Specified Coupon Period: [●] [year[s]/month[s]/week[s]/calendar day[s]] [Not Applicable]

(v) Fixed Rate Coupon(s): [●] (*Insert amount*) In respect of each Coupon Period, as set forth in the table below in the column entitled "Fixed Rate Coupon(s)" corresponding to such Coupon Period] (*Use table if more than one Fixed Rate Coupon*)

Coupon Period(s)		**Fixed Rate Coupon(s)**
From [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "From" below to [and including] [but excluding] the Interest Period End Date [falling on] [scheduled to fall on] the date specified in the column entitled "To" below		[●] (*Insert amount*)
From	**To**	
[●]	[●]	[●] (*Insert amount*)

(vi) Coupon Period End Date(s): [Each] [Coupon Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] (*repeat as necessary*)

(vii) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

30. **Fixed Rate Coupon Certificate Provisions and Certificate Fixed Coupon Amount Provisions (General Condition 8.1(b)):** [Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Notional Amount: [●] [Not Applicable]

(ii) Certificate Fixed Coupon Amount: [[100]/[●]/Calculated from Coupon Value] (*Insert amount or if calculated from the Coupon Value, insert the following sub-paragraph*)

[- Coupon Value: [●]]

(iii) Coupon Payment Date(s): [[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] /Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)"/Not Applicable]

(iv) Specified Coupon Period: [●] [year[s]/month[s]/week[s]/calendar day[s]] [Not Applicable]

[**Coupon Payment Table**] (*Insert if appropriate*)	
Coupon Payment Date(s)	[**Certificate Fixed Coupon Amount**]/[**Coupon Value**]
[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] (*Insert date, repeat as appropriate*)	[●] (*Insert amount, repeat as appropriate*)

(v) Coupon Period End Date(s): [Each] [Coupon Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] (*repeat as necessary*)

31. **Certificate Floating Rate Coupon Provisions (General Condition 8.2):** [Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Notional Amount: [●]

(ii)	Floating Rate Coupon Period(s):	[As specified in paragraph (i) of the definition of " Floating Rate Coupon Period" in General Condition 31.1 (*Definitions*)] [Adjusted/Unadjusted]
(iii)	Floating Rate Coupon Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/ [and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]] (*repeat as necessary*)
(iv)	Floating Rate Coupon Payment Date(s):	[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]/[and [each] such date shall not be subject to adjustment in accordance with any Business Day Convention]]
(v)	Floating Rate Coupon Commencement Date:	[[●] (*Specify date*)/Issue Date]
(vi)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]
(vii)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
(viii)	Manner in which the Floating Rate Coupon is/are to be determined:	[ISDA Determination / SONIA Floating Rate Determination (Non-Index Determination) / SONIA Floating Rate Determination (Index Determination) / SOFR Floating Rate Determination]
(ix)	ISDA Determination for Floating Rate Coupon (General Condition 8.2(b)(i)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[[●]/As specified in General Condition 8.2(b)(i)]
(x)	SONIA Floating Rate Determination (Non-Index Determination) (General Condition 8.2(b)(ii)(A)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Compounded Daily SONIA (Shift):	[Applicable]/[Not Applicable]
	- Compounded Daily SONIA (Lag):	[Applicable]/[Not Applicable]
	- Page:	[●]/[SONIAOSR=]

	- Floating Rate Coupon Determination Date(s):	[Fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the Floating Rate Coupon Period End Date of each Floating Rate Coupon Period]/[●]
	- p:	[Five London Banking Days]/[[●] London Banking Days]
(xi)	SONIA Floating Rate Determination (Index Determination) (General Condition 8.2(b)(ii)(B)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Floating Rate Coupon Determination Date(s):	[The day falling the Relevant Number of London Banking Days prior to the Floating Rate Coupon Period End Date for the relevant Floating Rate Coupon Period]/[●]
	- Relevant Number:	[●]
(xii)	SOFR Floating Rate Determination (General Condition 8.2(b)(iii)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Observation Method:	[Not Applicable/Lag/Shift] (*Specify Lag or Shift for Compounded Daily SOFR, except where Index Determination is applicable*)
	- Observation Look-Back Period:	[Not Applicable]/[●] U.S. Government Securities Business Days (*Specify for Compounded Daily SOFR, except where Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments*)
	- Index Determination:	[Applicable/Not Applicable]
	- Floating Rate Coupon Determination Date(s):	[*Insert for Compounded Daily SOFR – Non-Index Determination*: Second U.S. Government Securities Business Days prior to the relevant Floating Rate Coupon Period End Date] [*Insert for Compounded Daily SOFR – Index Determination*: The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Floating Rate Coupon Period End Date and Relevant Number means [*insert number being two or greater*]]
(xiii)	Margin(s):	[[+/-][●] per cent. per annum/Not Applicable]
(xiv)	Minimum Floating Rate Coupon:	[[●] per cent. per annum/Not Applicable]
(xv)	Maximum Floating Rate Coupon:	[[●] per cent. per annum/Not Applicable]

REFERENCE ASSET LINKED COUPON PROVISIONS

32.	**Reference Asset Linked Coupon Provisions (Payout Condition 1):**		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Coupon Reference Asset(s):	[[The/Each] [Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [38/39/40/41/43]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"]/[[●](*Specify each relevant Reference Asset*)]
	(ii)	Contingent Coupon (Payout Condition 1(a)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
		- Specified Coupon Amount:	[●]/[In respect of each Coupon Payment Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Payment Date]
		- Coupon Averaging:	[Applicable/Not Applicable]
	(iii)	Memory Coupon (Payout Condition 1(b)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Calculation Amount (CA):	[●]
		(b) Memory Coupon Value:	[●]
		(c) t:	[The amount set forth in the Coupon Payment Table in the column entitled "t" in the row corresponding to the Coupon Payment Date]/[In respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date]
		(d) Coupon Averaging:	[Applicable/Not Applicable]
	(iv)	Factor Coupon (Single Reference Asset) (Payout Condition 1(c)):	[Applicable/Not Applicable]
		Factor Coupon (Basket of Reference Assets) (Payout Condition 1(d)):	[Applicable/Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		(a) Calculation Amount (CA):	[●]
		(b) Coupon Factor:	[●]

	(c)	Coupon Factor Denominator Multiplier:	[[●]/The amount set forth in the Coupon Payment Table in the column entitled "Coupon Factor Denominator Multiplier"]
(v)	Lock-in Coupon (Payout Condition 1(e)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Coupon Lock-in Event:	Applicable: for the purposes of the definition of "Coupon Lock-in Event" in the Payout Conditions, [less than or equal to Coupon Lock-in Level] / [greater than or equal to Coupon Lock-in Level] / [less than Coupon Lock-in Level] / [greater than Coupon Lock-in Level] is applicable
	(b)	Coupon Lock-in Level:	[[●]//As set forth in the Reference Asset Table in the column entitled "Coupon Lock-in Level" corresponding to the relevant Reference Asset/ As set forth in the Coupon Payment Table in the column entitled "Coupon Lock-in Level" corresponding to the relevant Coupon Valuation Date] [Not Applicable]
	(c)	Lock-in Coupon Amount:	[●]
	(d)	Specified Coupon Amount:	[●]/[In respect of each Coupon Payment Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Payment Date]
(vi)	Performance Coupon 1 (Payout Condition 1(f)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	PCA:	[●]
	(b)	CF:	[●]
	(c)	Coupon Participation:	[●]
	(d)	t:	[The amount set forth in the Coupon Payment Table in the column entitled "t"]/[In respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date]
	(e)	Coupon Strike:	Coupon Strike – High Watermark is [not] applicable[; [●] (*specify amount if Coupon Strike – High Watermark is not applicable*)]
	(f)	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
	(g)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value] (*Insert paragraph (h) if the Securities relate to a Basket of Reference Assets, otherwise delete*)

	[(h)	Weighted Performance	[Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]
(vii)	Performance Coupon 2 (Payout Condition 1(g)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	PCA:	[●]
	(b)	CF:	[●]
	(c)	Coupon Participation:	[●]
	(d)	t:	[The amount set forth in the Coupon Payment Table in the column entitled "t"]/[In respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date]
	(e)	Coupon Strike:	Coupon Strike – High Watermark is [not] applicable[; [●] (*specify amount if Coupon Strike – High Watermark is not applicable*)]
	(f)	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
	(g)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value] (*Insert paragraph (h) if the Securities relate to a Basket of Reference Assets, otherwise delete*)
	[(h)	Weighted Performance	[Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]
(viii)	Range Accrual Coupon (Single Reference Asset) (Payout Condition 1(h)):		[Applicable/Not Applicable]
	Range Accrual Coupon (Worst of) (Payout Condition 1(i)):		[Applicable/Not Applicable]
	Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j)):		[Applicable/Not Applicable] (*If all are Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Range Accrual Coupon Factor:	[●]
	(c)	Low Barrier:	[●]/[As set forth in the Reference Asset Table in the column entitled "Low Barrier" corresponding to the relevant Reference Asset]
	(d)	High Barrier:	[●]/[As set forth in the Reference Asset Table in the column entitled "High Barrier" corresponding to the relevant Reference Asset]

	(e)	[N]/[N(Worst of)]/[N (Basket)]:	[Greater than or equal to Low Barrier/Greater than Low Barrier] is applicable] [Equal to or less than High Barrier/Less than High Barrier] is applicable] (*Insert paragraphs (f) and (g) below if Range Accrual Coupon (Worst of) (Payout Condition 1(i)) or Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j)) is applicable, otherwise delete*)
	[(f)	Value (t):	Reference Asset Closing Value (*If Value (t) is defined elsewhere in these Final Terms, delete this paragraph*)]
	[(g)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]] (*Insert paragraph (h) below if Range Accrual Coupon (Basket of Reference Assets) (Payout Condition 1(j)) is applicable, otherwise delete*)
	[(h)	Weighted Performance:	[Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]
(ix)	Enhanced Coupon (Payout Condition 1(k)):		[Applicable/Not Applicable]
	Memory Enhanced Coupon (Payout Condition 1(l)):		[Applicable/Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Enhanced Coupon Rate:	[●]
	(c)	Coupon Leverage:	[●]
	(d)	t:	[Applicable: [the amount set forth in the Coupon Payment Table in the column entitled "t"]/[in respect of a Coupon Payment Date, the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Coupon Payment Date]]/[Not Applicable]
	(e)	Enhanced Coupon Event 1:	Applicable: (a) [the/each/any] Enhanced Coupon Reference Asset 1 and (b) [less than or equal to/less than/greater than or equal to/greater than] Enhanced Coupon Level 1
		- Enhanced Coupon Reference Asset 1:	[[The/Each] [Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [38/39/40/41/43]]/[[The/Each] Reference Asset specified as such in the Reference Asset Table below in the column entitled "Enhanced Coupon Reference

			Asset(s)"]/[[●](*Specify each relevant Reference Asset*)]
		- Enhanced Coupon Level 1:	[●]/[As set forth in the Reference Asset Table in the column entitled "Enhanced Coupon Level" corresponding to the relevant Reference Asset]/ [As set forth in the Coupon Payment Table in the column entitled "Enhanced Coupon Level 1" corresponding to the relevant Coupon Valuation Date]
	(f)	Enhanced Coupon Event 2:	Applicable: (a) [the/each/any] Enhanced Coupon Reference Asset 2 and (b) [less than or equal to/less than/greater than or equal to/greater than] Enhanced Coupon Level 2
		- Enhanced Coupon Reference Asset 2:	[[The/Each] [Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [38/39/40/41/43]]/[[The/Each] Reference Asset specified as such in the Reference Asset Table below in the column entitled "Enhanced Coupon Reference Asset(s)"]/[[●](*Specify each relevant Reference Asset*)]
		- Enhanced Coupon Level 2:	[●]/[As set forth in the Reference Asset Table in the column entitled "Enhanced Coupon Level" corresponding to the relevant Reference Asset]/ [As set forth in the Coupon Payment Table in the column entitled "Enhanced Coupon Level 2" corresponding to the relevant Coupon Valuation Date]
	(g)	Coupon Observation Period Closing:	[Applicable/Not Applicable]
	(h)	Coupon Observation Period Intra-Day:	[Applicable/Not Applicable]
	(i)	Coupon Valuation Date Closing:	[Applicable/Not Applicable]
(x)	Contingent Floating Rate Coupon (Payout Condition 1(m)):		[Applicable/Not Applicable] Coupon Averaging: [Applicable/Not Applicable]
	Memory Contingent Floating Rate Coupon (Payout Condition 1(n)):		[Applicable/Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	CA:	[●]
	(b)	Contingent Floating Rate:	
		[ISDA Determination:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		- Floating Rate Option:	[●]

- Designated Maturity:	[●]
- Reset Date:	[●]/[As specified in the definition of Contingent Floating Rate (ISDA Rate) in Payout Condition 4 (*Definitions and Interpretation*)]]
[SONIA Floating Rate Determination (Non-Index Determination):	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Compounded Daily SONIA (Shift):	[Applicable]/[Not Applicable]
- Compounded Daily SONIA (Lag):	[Applicable]/[Not Applicable]
- Page:	[●]/[SONIAOSR=]]
- Contingent Floating Rate Coupon Determination Date(s):	[Fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the Contingent Floating Rate Coupon Period End Dateof each Contingent Floating Rate Coupon Period]/[●]]
- p:	[Five London Banking Days]/[[●] London Banking Days]
[SONIA Floating Rate Determination (Index Determination):	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Contingent Floating Rate Coupon Determination Date(s):	[The day falling the Relevant Number of London Banking Days prior to the Contingent Floating Rate Coupon Period End Date for the relevant Contingent Floating Rate Coupon Period]/[●]
- Relevant Number	[●]]
[SOFR Floating Rate Determination:	[Applicable]/[Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Observation Method:	[Not Applicable/Lag/Shift] (*Specify Lag or Shift, except where Index Determination is applicable*)
- Observation Look-Back Period:	[Not Applicable]/[●] U.S. Government Securities Business Days (*Specify except where Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments*)
- Index Determination	[Applicable/Not Applicable]

		- Contingent Floating Rate Coupon Determination Date(s):	[*Insert where Index Determination does not apply*: Second U.S. Government Securities Business Days prior to the relevant Contingent Floating Rate Coupon Period End Date] [*Insert where Index Determination applies*: The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Contingent Floating Rate Coupon Period End Date and Relevant Number means [*insert number being two or greater*]]
	(c)	Spread:	[[+/-][●] per cent. per annum]/[Not Applicable]
	(d)	Day Count Fraction:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
	(e)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]
	(f)	Contingent Floating Rate Coupon Period(s):	[As specified in the definition of Contingent Floating Rate Coupon Period in Payout Condition 4 (*Definitions and Interpretation*)]/[●]
	(g)	Contingent Floating Rate Coupon Period End Date(s):	[Each] [Coupon Payment Date(s)/[●]] [in each [year] [month] from, and including, [●], to, and including, [●]] / [Each date set forth in the table above] [-Adjusted / Unadjusted] (*repeat as necessary*)
	(h)	Coupon Averaging:	[Applicable/Not Applicable]
(xi)	In Fine Coupon (Payout Condition 1(o)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
	-	Specified Coupon Amount:	[●]/[In respect of each Coupon Valuation Date, the amount set forth in the Coupon Payment Table in the column entitled "Specified Coupon Amount" in the row corresponding to such Coupon Valuation Date]
	-	Coupon Averaging:	[Applicable/Not Applicable]
(xii)	In Fine Memory Coupon (Payout Condition 1(p)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Memory Coupon Value:	[●]
	(c)	Coupon Averaging:	[Applicable/Not Applicable]
(xiii)	Daily Coupon (Payout Condition 1(q)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

	(a)	Calculation Amount (CA):	[●]
	(b)	Daily Coupon Rate:	[●]
	(c)	Daily Coupon DCF:	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]
	(d)	Daily Coupon Period:	[As specified in the definition of Daily Coupon Period in Payout Condition 4 (*Definitions and Interpretation*)]/[●]
	(e)	Daily Coupon Period End Date:	[Coupon Payment Date/[●]] [- Adjusted / Unadjusted] (*repeat as necessary*) (subject to the proviso in the definition of Daily Coupon Period End Date in Payout Condition 4 (*Definitions and Interpretation*))
	(f)	Daily Coupon Period Start Date:	[Issue Date/[●]]
(xiv)	[Coupon Valuation Date(s):		[●]/Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)"/Such dates specified as "Coupon Valuation Date(s)" under paragraph[s] [38/39/40/41/43] below]
(xv)	[Averaging Dates:		In respect of [the Coupon Valuation Date scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●]/Each date set forth in the Coupon Payment Table in the column entitled "Averaging Date(s)"/Such dates specified as "Averaging Date(s)" in respect of a Coupon Valuation Date under paragraph[s] [38/39/41/43] below (*repeat as necessary*)]
(xvi)	[Coupon Observation Date(s):		[●]/Each date set forth in the Coupon Payment Table in the column entitled "Coupon Observation Date(s)"/Such dates specified as "Coupon Observation Dates" under paragraph[s] [38/39/40/41/43] below] (*If other than Range Accrual Coupon, delete the paragraph*)
(xvii)	Coupon Payment Date(s):		[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [*specify Business Day Convention*]] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon Payment Date(s)"]
(xviii)	Coupon Barrier Event:		[Applicable/Not Applicable] (*If Not Applicable delete sub-paragraphs*)
	(a)	Coupon Observation Period Closing:	[Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or

			equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
	(b)	Coupon Observation Period Intra-Day:	[Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
	(c)	Coupon Valuation Date Closing:	[Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
	[(d)	Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]/ [Coupon Average Relevant Performance]]/[Not Applicable]
	[(e)	Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]]/[Not Applicable]
(xix)	Coupon Barrier Level:		[[●]/As set forth in the Reference Asset Table in the column entitled "Coupon Barrier Level" corresponding to the relevant Reference Asset/ As set forth in the Coupon Payment Table in the column entitled "Coupon Barrier Level" corresponding to the relevant Coupon Valuation Date] [Not Applicable]
(xx)	Coupon Observation Period:		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Coupon Observation Period Start Date:	[In respect of [each/the] Coupon [Valuation/Observation] Date, [●]][Each date set forth in the Coupon Payment Table in the column entitled "Coupon Observation Period Start Date(s)"] - [Included/ Excluded]]
	(b)	Coupon Observation Period End Date:	[Each/The] Coupon [Valuation/Observation] Date - [Adjusted/Unadjusted] - [Included/ Excluded]
	(c)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]

(d)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxi)	Provisions for determining Coupon Amount where calculation by reference to Share and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Fund is impossible or impracticable or otherwise disrupted:	The [Share Linked Provisions [and]/Index Linked Provisions [and]/Commodity Linked Provisions [and]/FX Linked Provisions [and/Fund Linked Provisions] are applicable. See paragraph[s] [38/39/40/41/43]

[*If Contingent Coupon is applicable, insert if appropriate:* **Coupon Payment Table***]	
Coupon Payment Date(s)	**Specified Coupon Amount**
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Barrier Level" (if Coupon Barrier Level is different for each Coupon Valuation Date), "Coupon Observation Period Start Date(s)", "Coupon Valuation Date(s)" and "Averaging Dates"*)

[*If Memory Coupon is applicable, insert:* **Coupon Payment Table***]			
[t]	[**Coupon Barrier Level**][15]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
1	[●]	[●]	[●]
[2]	[●]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)

[*If Factor Coupon (Single Reference Asset) or Factor Coupon (Basket of Reference Assets) is applicable, insert if appropriate:* **Coupon Payment Table***]

[**Coupon Barrier Level**][16]	[**Coupon Factor Denominator Multiplier**]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[●]	[●]	[●] (*Insert date, repeat as*	[●] (*Insert date, repeat as appropriate*)

[15] Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

[16] Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

		appropriate)	

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)"*)

[*If Lock-in Coupon is applicable, insert if appropriate:* **Coupon Payment Table***]			
[Coupon Barrier Level][17]	**[Coupon Lock-in Level]**[18]	**Coupon Valuation Date(s)**	**Specified Coupon Amount**
[●] (*Insert Coupon Barrier Level, repeat as appropriate*)	[●] (*Insert Coupon Lock-in Level, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert amount, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Coupon Payment Date(s)"*)

[*If Performance Coupon 1 is applicable, insert if appropriate:* **Coupon Payment Table***]		
[t]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[1]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)"*)

[*If Performance Coupon 2 is applicable, insert if appropriate:* **Coupon Payment Table***]		
[t]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[1]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)"*)

[*If Range Accrual Coupon (Single Reference Asset), Range Accrual Coupon (Worst of) or Range Accrual Coupon (Basket of Reference Assets) is applicable, insert if appropriate:* **Coupon Payment Table***]		
Coupon Observation Period Start Date	**Coupon Observation Date(s)**	**Coupon Payment Date(s)**
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)"*)

[*If Enhanced Coupon or Memory Enhanced Coupon is applicable, insert if appropriate:* **Coupon Payment Table***]

[17] Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

[18] Insert if Coupon Lock-in Level is different for each Coupon Valuation Date.

[t]	Coupon Valuation Date(s)	Coupon Payment Date(s)
[1]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

*(*insert, if required, additional columns "Enhanced Coupon Level 1" (if Enhanced Coupon Level 1 is different for each Coupon Valuation Date), "Enhanced Coupon Level 2" (if Enhanced Coupon Level 2 is different for each Coupon Valuation Date) and "Coupon Observation Period Start Date(s)")*

[*If Contingent Floating Rate Coupon or Memory Contingent Floating Rate Coupon is applicable, insert if appropriate*: **Coupon Payment Table***]		
[Coupon Barrier Level][19]	**Coupon Valuation Date(s)**	**Coupon Payment Date(s)**
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)

[*If In Fine Coupon is applicable, insert if appropriate*: **Coupon Payment Table***]		
[Coupon Barrier Level][20]	**Coupon Valuation Date(s)**	**Specified Coupon Amount**
[●] (*Insert Coupon Barrier Level, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert amount, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)

[*If In Fine Memory Coupon is applicable, insert if appropriate*: **Coupon Payment Table***]	
[Coupon Barrier Level][21]	**Coupon Valuation Date(s)**
[●] (*Insert Coupon Barrier Level, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(**insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)

PROVISIONS RELATING TO REDEMPTION OF SECURITIES

33.	**Call Option (General Condition 5.1 in respect of Notes and General Condition 9.1 in respect of Certificates):**	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Optional Redemption Date(s):	[●] [Each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s)"]

19 Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

20 Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

21 Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

(ii) Call Option Exercise Date(s): [●] [Each date set forth in the Optional Redemption Table in the column entitled "Call Option Exercise Date(s)"]

(iii) Optional Redemption Amount(s): [●]

Optional Redemption Table	
Call Option Exercise Date(s)	**Optional Redemption Date(s)**
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

34. **Early Payment Amount:** [Early Payment Amount 1/Early Payment Amount 2/Early Payment Amount 3] is applicable

(Notwithstanding the above, if "Belgian Securities Annex" is specified to be applicable, delete the above in its entirety and replace with the following:)

[Early Payment Amount: As specified in the Conditions as amended by the Belgian Securities Annex, subject to the below

(*Insert where the Securities have a Minimum Redemption Amount*:) [Termination Event (Possible Performance) [Best of Amount]/[Monetisation with Holder Put Option] is applicable]

Tax Termination Event [Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]

Redemption pursuant to General Condition 2.3: [Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]

(*Insert where the Belgian Securities are Index Linked Securities*:) [Change in Law: [Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]]

Non-compliant Fallbacks: [Fair Market Value plus Pro Rata Issuer Cost Reimbursement]/[Best of Amount]/[Monetisation with Holder Put Option] is applicable]]

35. **Early Redemption (Payout Condition 2):** [Applicable/Not Applicable]

(*If Not Applicable, delete the remaining relevant sub-paragraphs of this paragraph*)

(i) Early Redemption Reference Asset(s): [[The/Each][Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [38/39/40/41/43]]/[Each Reference Asset specified as such in the Reference Asset Table

		below in the column entitled "Reference Asset Category"]/[[●](*Specify each relevant Reference Asset*)]
(ii)	Early Redemption Event 1:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	- Early Redemption Barrier:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Early Redemption Valuation Date]
	- ER Averaging:	[Applicable/Not Applicable]
(iii)	Early Redemption Event 2:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	- Early Redemption Barrier:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Early Redemption Valuation Date]
	- ER Averaging:	[Applicable/Not Applicable]
(iv)	Early Redemption Event 3:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	- Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
	[- Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]]/[Not Applicable]
	[- Weighted Performance:	[Weighted Performance (Value/Initial)/Weighted Performance (Asset Return)] (*Insert if Relevant Performance (Basket) is applicable, otherwise delete*)
	- Early Redemption Strike:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Strike" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Strike"

		corresponding to the relevant Early Redemption Valuation Date]
	- Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	- Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(v)	Early Redemption Valuation Date:	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (*specify date*)/Each date set forth in the Early Redemption Table in the column entitled "Early Redemption Valuation Date(s)"]
(vi)	[Averaging Dates:	In respect of [the Early Redemption Valuation Date scheduled to fall on [●]/[●] (*insert relevant Early Redemption Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●]/Each date set forth in the Early Redemption Table in the column entitled "Averaging Date(s)"/Such dates specified as "Averaging Date(s)" in respect of an Early Redemption Valuation Date under paragraph[s] [38/39/41/43] below (*repeat as necessary*)]
(vii)	Early Redemption Date:	[Each Coupon Payment Date other than the Maturity Date/ Each Coupon Payment Date other than the Redemption Date/ Each Interest Payment Date other than the Maturity Date/[and each of][●] (*specify date*)]
(viii)	Early Redemption Amount:	[[●] (*specify amount*)/ELIOS Early Redemption is [not] applicable] (*If "ELIOS Early Redemption" is not applicable, delete the remaining sub-paragraphs of this paragraph*)
	[(a) Calculation Amount (CA):	[●] (*specify amount*)]
	[(b) Early Redemption Value:	[[●] (*specify amount*)]

[*If Early Redemption Barrier or Early Redemption Strike (as applicable) has different value on each Early Redemption Valuation Date or ER Averaging is applicable, insert:* **Early Redemption Table**]

Early Redemption Valuation Date(s)	**[Averaging Dates**	**Early Redemption [Barrier]/[Strike]**
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)]	[●] (*Insert amount, repeat as appropriate*)

Daily Observation Early Redemption (Payout Condition 2):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Daily Observation Early Redemption Reference Asset(s):	[[The/Each][Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [38/39/40/41/43]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"]/[[●](*Specify each relevant Reference Asset*)]
(ii)	Daily Observation Early Redemption Event:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	(a) Early Redemption Observation Period Closing:	[Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]
	(b) Early Redemption Observation Period Intra-Day:	[Applicable: (a) [the/each/any] [Reference Asset/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]
	[(c) Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]]/[Not Applicable]
	[(d): Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]]/[Not Applicable]
	[(e) Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]]
(iii)	Daily Observation Early Redemption Barrier Level:	[[●]/As set forth in the Reference Asset Table in the column entitled "Daily Observation Early Redemption Barrier Level" corresponding to the relevant Reference Asset] [Not Applicable]
(iv)	Daily Observation Early Redemption Valuation Date:	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (*specify date*)]
(v)	Daily Observation Early Redemption Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Daily Observation Early Redemption Observation Period Start Date:	[In respect of [each/the] Daily Observation Early Redemption Valuation Date, [●] - [Included / Excluded]]
	(b) Daily Observation Early Redemption Observation Period End Date:	[Each/The] Daily Observation Early Redemption Valuation Date - [Adjusted/Unadjusted] - [Included / Excluded]

(c)	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(d)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(vi)	Daily Observation Early Redemption Date:	[●] (*specify date*)/[As specified in Payout Condition 4 (*Definitions and Interpretation*)]
(vii)	Daily Observation Number of Days:	[●]/[As specified in Payout Condition 4 (*Definitions and Interpretation*)]
(viii)	Early Redemption Amount:	[●] (*specify amount*)
Fast Autocall Early Redemption (Payout Condition 2):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
Daily Observation Early Redemption		
(i)	Daily Observation Early Redemption Reference Asset(s):	[[The/Each][Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [38/39/40/41/43]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"]/[[●](*Specify each relevant Reference Asset*)]
(ii)	Daily Observation Early Redemption Event:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
(a)	Early Redemption Observation Period Closing:	[Applicable: (a) the Relevant Performance and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation

			Early Redemption Barrier Level][Not Applicable]
	(b)	Early Redemption Observation Period Intra-Day:	[Applicable: (a) the Relevant Performance and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]
	(c)	Relevant Performance:	Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
	(d)	Value(t):	Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]
	(e)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(iii)	Daily Observation Early Redemption Barrier Level:		[[●]/As set forth in the Reference Asset Table in the column entitled "Daily Observation Early Redemption Barrier Level" corresponding to the relevant Reference Asset] [Not Applicable]
(iv)	Daily Observation Early Redemption Valuation Date:		[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (*specify date*)] [The Periodic Valuation Date(s) scheduled to fall on [●] [and [●]]/The Periodic Pricing Date(s) scheduled to fall on [●] [and [●]]
(v)	Daily Observation Early Redemption Observation Period:		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Daily Observation Early Redemption Observation Period Start Date:	[In respect of [each/the] Daily Observation Early Redemption Valuation Date, [●] - [Included / Excluded]]
	(b)	Daily Observation Early Redemption Observation Period End Date:	[Each/The] Daily Observation Early Redemption Valuation Date - [Adjusted/Unadjusted] - [Included / Excluded]
	(c)	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]

	(d) Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(vi)	Daily Observation Early Redemption Date:	[●] (*specify date*)/[As specified in Payout Condition 4 (*Definitions and Interpretation*)]
(vii)	Daily Observation Number of Days:	[●]/[As specified in Payout Condition 4 (*Definitions and Interpretation*)]
(viii)	Early Redemption Amount:	[●] (*specify amount*)
Early Redemption Event		
(ix)	Early Redemption Reference Asset(s):	[[The/Each][Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [38/39/40/41/43]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"]/[[●](*Specify each relevant Reference Asset*)]
(x)	Early Redemption Event 1:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	- Early Redemption Barrier:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Early Redemption Valuation Date]
	- ER Averaging:	[Applicable/Not Applicable]
(xi)	Early Redemption Event 2:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	- Early Redemption Barrier:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Early Redemption Valuation Date]

	- ER Averaging:	[Applicable/Not Applicable]
(xii)	Early Redemption Event 3:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	- Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
	[- Value(t):	[Applicable: [Reference Asset Closing Value/Reference Asset Intra-Day Value]]/[Not Applicable]]
	[- Weighted Performance:	[Weighted Performance (Value/Initial)/Weighted Performance (Asset Return)] (*Insert if Relevant Performance (Basket) is applicable, otherwise delete*)
	- Early Redemption Strike:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Asset Table in the column entitled "Early Redemption Strike" corresponding to the relevant Reference Asset/As set forth in the Early Redemption Table in the column entitled "Early Redemption Strike" corresponding to the relevant Early Redemption Valuation Date]
	- Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	- Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(xiii)	Early Redemption Valuation Date:	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (*specify date*)/Each date set forth in the Early Redemption Table in the column entitled "Early Redemption Valuation Date(s)"] [The Periodic Valuation Date(s) scheduled to fall on [●] [and [●]]/The Periodic Pricing Date(s) scheduled to fall on [●] [and [●]]
(xiv)	[Averaging Dates:	In respect of [the Early Redemption Valuation Date scheduled to fall on [●]/[●] (*insert relevant Early Redemption Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●]/Each date set forth in the Early Redemption Table in the column entitled "Averaging Date(s)"/Such dates specified as "Averaging Date(s)" in respect of an Early Redemption Valuation Date under paragraph[s] [38/39/41/43] below (*repeat as necessary*)]
(xv)	Early Redemption Date:	[Each Coupon Payment Date other than the Maturity Date/ Each Coupon Payment Date other than the Redemption Date/ Each Interest Payment

		Date other than the Maturity Date/[and each of][●] (*specify date*)]
(xvi)	Early Redemption Amount:	[[●] (*specify amount*)/ELIOS Early Redemption is [not] applicable] (*If "ELIOS Early Redemption" is not applicable, delete the remaining sub-paragraphs of this paragraph*)
[(a)	Calculation Amount (CA):	[●] (*specify amount*)]
[(b)	Early Redemption Value:	[[●] (*specify amount*)]

[*If Early Redemption Barrier or Early Redemption Strike (as applicable) has different value on each Early Redemption Valuation Date or ER Averaging is applicable, insert:* **Early Redemption Table**]

Early Redemption Valuation Date(s)	**[Averaging Dates**	**Early Redemption [Barrier]/[Strike]**
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)]	[●] (*Insert amount, repeat as appropriate*)

36.	**Security Redemption Amount (Payout Condition 3):**	[Applicable/Not Applicable]
(i)	Security Redemption Reference Asset(s):	[[The/Each][Share [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [38/39/40/41/43]]/[Each Reference Asset specified as such in the Reference Asset Table below in the column entitled "Reference Asset Category"]/[[●] (*Specify each relevant Reference Asset*)]
(ii)	Provisions for determining Security Redemption Amount where calculation by reference to Share and/or Index and/or Commodity/Commodity Index and/or Fund is impossible or impracticable or otherwise disrupted:	The [Share Linked Provisions [and]/Index Linked Provisions [and]/Commodity Linked Provisions [and]/FX Linked Provisions [and/Fund Linked Provisions] are applicable. See paragraph[s] [38/39/40/41/43]/[Not Applicable]

PAYOUT CONDITIONS APPLICABLE TO THE SECURITIES

37.	**Payout Conditions**[22]**:**	[Applicable/Not Applicable]
(i)	Redemption Amount 1 (Single Reference Asset) (Payout Conditions 3(a) and 3(b)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]

[22] The Payout Conditions do not provide for the averaging of commodities or commodity indices.

(b)	Calculation Amount (CA):	[●]
(c)	Averaging:	[Applicable/Not Applicable]
(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(e)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
(f)	Cap:	[●]
(g)	Floor:	[●]
(h)	Barrier Event:	[Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
(i)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Observation Period End Date:	[●], [Included/Excluded]
(j)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(k)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(ii)	Redemption Amount 2 (Payout Conditions 3(c) and 3(d)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
	(b)	Calculation Amount (CA):	[●]
	(c)	Averaging:	[Applicable/Not Applicable]
	(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(e)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
	(f)	Cap:	[●]
	(g)	Floor:	[●]
	(h)	Barrier Event:	[Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
	-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)

	-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
	(i)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
	-	Barrier Observation Period End Date:	[●], [Included/Excluded]
	(j)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(k)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(iii)	Redemption Amount 3 (Payout Conditions 3(e) and 3(f)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
	(b)	Calculation Amount (CA):	[●]
	(c)	Averaging:	[Applicable/Not Applicable]
	(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(e)	Barrier Event:	[For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable]

	-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
	-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
	(f)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
	-	Barrier Observation Period End Date:	[●], [Included/Excluded]
	(g)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(h)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(iv)	Redemption Amount 4 (Payout Conditions 3(g) and 3(h)):		[Applicable/Not Applicable]

		(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
(b)	Calculation Amount (CA):	[●]
(c)	Averaging:	[Applicable/Not Applicable]
(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(e)	Barrier Event:	[For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable]
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (*specify date*)]
-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
(f)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Observation Period End Date:	[●], [Included/Excluded]
(g)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(h)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked

			Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(v)	Redemption Amount 5 (Payout Condition 3(i)):		[Applicable/Not Applicable]
			(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Floor:	[●]
	(e)	Barrier Event:	[For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable]
	-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
	-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
	(f)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
	-	Barrier Observation Period End Date:	[●], [Included/Excluded]
	(g)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the]

			Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(h)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(vi)	Bonus Securities (Payout Conditions 3(j) and 3(k)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
	(b)	Calculation Amount (CA):	[●]
	(c)	Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
	-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Performance Closing:	[Applicable/Not Applicable]
	-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	-	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
	-	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance

		(Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
-	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(d)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(e)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(f)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(g)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
(h)	Averaging:	[Applicable/Not Applicable]
(i)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(j)	Bonus:	[●] [(expressed as a decimal)]
(k)	Floor:	[●]
(l)	Linear Feature:	[Applicable/Not Applicable]

	(m)	PF1:	[●]
	(n)	Strike:	[●]
	[(o)	Final Asset Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(p)	Final Asset Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(q)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(r)	Weighted Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(s)	Weighted Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(vii)	Capped Bonus Securities (Payout Conditions 3(l) and 3(m)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
	(b)	Calculation Amount (CA):	[●]
	(c)	Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
	-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Performance Closing:	[Applicable/Not Applicable]
	-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	-	Barrier Performance Strike:	[[●]]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
	-	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance

		(Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
-	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(d)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(e)	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of[each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(f)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(g)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
(h)	Averaging:	[Applicable/Not Applicable]
(i)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(j)	Bonus:	[●]
(k)	Cap:	[●]
(l)	Linear Feature:	[Applicable/Not Applicable]

	(m)	Floor:	[●]
	(n)	PF1:	[●]
	(o)	Strike:	[●]
	[(p)	Final Asset Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(q)	Final Asset Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(r)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(s)	Weighted Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(t)	Weighted Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(viii)	Barrier Reverse Convertible Securities (Payout Conditions 3(n) and 3(o)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
	(b)	Calculation Amount (CA):	[●]
	(c)	Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
	-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Performance Closing:	[Applicable/Not Applicable]
	-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	-	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]

-	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
-	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(d)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(e)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(f)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(g)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
(h)	Averaging:	[Applicable/Not Applicable]
(i)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
[(j)	Final Asset Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)

	[(k)	Final Asset Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(j)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(k)	Weighted Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(l)	Weighted Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(ix)	Reverse Convertible Securities (Payout Conditions 3(p) and 3(q)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Cash Settlement/Physical Settlement:	[Cash Settlement is applicable/Cash Settlement and/or Physical Settlement is applicable]
	(b)	Calculation Amount (CA):	[●]
	(c)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
	(d)	Averaging:	[Applicable/Not Applicable]
	(e)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(f)	Put Strike:	[●]
	[(g)	Final Asset Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(h)	Final Asset Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(i)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(j)	Weighted Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(k)	Weighted Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(x)	Discount Securities (Payout Condition 3(r)):		[Applicable/Not Applicable]

(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Calculation Amount (CA):	[●]
(b)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
(c)	Averaging:	[Applicable/Not Applicable]
(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(e)	Cap:	[●]
[(f)	Final Asset Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
[(g)	Final Asset Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
[(h)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
[(i)	Weighted Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
[(j)	Weighted Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)

(xi) Twin Win with Cap (Single Reference Asset) (Payout Condition 3(s)): [Applicable/Not Applicable]

Twin Win with no Cap (Single Reference Asset) (Payout Condition 3(t)): [Applicable/Not Applicable]

(*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Calculation Amount (CA):	[●]
(b)	Averaging:	[Applicable/Not Applicable]
(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(d)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
(e)	Cap:	[[●]/Not Applicable]
(f)	Barrier Event:	For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or

		equal to/less than] Barrier Event Strike is applicable
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (*specify date*)]
-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
(g)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Observation Period End Date:	[●], [Included/Excluded]
(h)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(i)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(j)	Linear Feature:	[Applicable/Not Applicable]
(k)	Floor:	[●]
(l)	PF1:	[●]

	(m)	Strike:	[●]
(xii)	Barrier Event Redemption Amount (Single Reference Asset) (Payout Condition 3(u)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Barrier Event:	For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable
	-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
	-	Barrier Reference Date:	[Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (*specify date*)]
	-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
	(e)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
	-	Barrier Observation Period End Date:	[●], [Included/Excluded]
	(f)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]

	(g)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
	(h)	Cap:	[Applicable: [●]]/[Not Applicable]
	(i)	Floor:	[●]/[Not Applicable]
(xiii)	ELIOS Redemption Amount (Payout Condition 3(v)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
	(e)	Final Redemption Multiplier:	[●]
	(f)	Final Redemption Value:	[●]
	(g)	Minimum Redemption Value:	[●]
(xiv)	Best-of Bonus (Payout Condition 3(w)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Bonus:	[●]
	(c)	Averaging:	[Applicable/Not Applicable]
	(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(e)	Barrier Event:	Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable

-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
(f)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Observation Period End Date:	[●], [Included/Excluded]
(g)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(h)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(i)	Linear Feature:	[Applicable/Not Applicable]
(j)	Floor:	[●]
(k)	PF1:	[●]

	(l)	Strike:	[●]
(xv)	Capped Booster 1 (Payout Condition 3(x)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Participation:	[●]
	(e)	Strike:	[●]
	(f)	Floor:	[●]
	(g)	Cap:	[●]
	(h)	Downside Floor:	[●]
	(i)	Downside Cap:	[●]
	(j)	FXR:	[Applicable; For the purposes of the definition of "FXR", "Inverse FXR" is [not] applicable/Not Applicable]
	(k)	Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
	-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Performance Closing:	[Applicable/Not Applicable]
	-	Barrier Reference Date:	[Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (*specify date*)]
	-	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
	-	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
	-	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]

	(l)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
	-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
	(m)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(n)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xvi)	Capped Booster 2 (Payout Condition 3(y)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Participation:	[●]
	(e)	Strike:	[●]
	(f)	Floor:	[●]
	(g)	Cap:	[●]

(h)	Downside Floor:	[●]
(i)	Downside Cap:	[●]
(j)	FXR:	[Applicable; For the purposes of the definition of "FXR", Inverse FXR is [not] applicable/Not Applicable]
(k)	Redemption Barrier:	[●]
(l)	Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Performance Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (*specify date*)]
-	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
-	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
-	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(m)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(n)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If*

			Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(o)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xvii)	Redemption Amount 6 (Payout Condition 3(z)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	VCA:	[●]
	(c)	Averaging:	[Applicable/Not Applicable]
	(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(e)	Participation:	[●]
	(f)	Floor:	[●]
	(g)	FXR:	[Applicable; For the purposes of the definition of "FXR", "Inverse FXR" is [not] applicable/Not Applicable]
	(h)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
	[(i)	Final Asset Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(j)	Final Asset Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	[(k)	W:	[●]As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	[(l)	Weighted Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)

	[(m)	Weighted Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
(xviii)	Bullish Securities (Payout Condition 3(aa)):		[Applicable/Not Applicable]
			(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	FBV:	[Final Value is applicable/High Watermark Level is applicable]
	(e)	Protection:	[●]
	(f)	Strike:	[●]
	(g)	Floor:	[●]
	(h)	Participation:	[●]
(xix)	Redemption at par (Payout Condition 3(bb)):		[Applicable/Not Applicable]
(xx)	Redemption Amount 7 (Single Reference Asset) (Payout Condition 3(cc)):		[Applicable/Not Applicable]
			(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
	(e)	Cap:	[●]
	(f)	Floor:	[●]
	(g)	Knock-In Event:	[Applicable, for the purposes of the definition of "Knock-In Event" in the Payout Conditions, [greater than or equal to/greater than] Knock-In Strike is applicable]
	-	Knock-In Observation Period Closing:	[Applicable/Not Applicable]
	-	Knock-In Observation Period Intra-Day:	[Applicable/Not Applicable]

-	Knock-In Reference Date Closing:	[Applicable/Not Applicable]
-	Knock-In Reference Date:	[In respect of:] [(i)] [the/each] [Share] [Index] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Knock-In Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Knock-In Strike"]
(h)	Knock-In Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Knock-In Observation Period Start Date:	[●], [Included/Excluded]
-	Knock-In Observation Period End Date:	[●], [Included/Excluded]
(i)	Barrier Event:	[Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
(j)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Observation Period End Date:	[●], [Included/Excluded]
(k)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the]

			Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(l)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxi)	Redemption Amount 7 (Basket of Reference Assets) (Payout Condition 3(dd)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
	(e)	Cap:	[●]
	(f)	Floor:	[●]
	(g)	Knock-In Performance Event:	[Applicable, for the purposes of the definition of "Knock-In Performance Event" in the Payout Conditions, [greater than or equal to/greater than] Knock-In Performance Strike is applicable]
	-	Knock-In Performance Observation Period Closing:	[Applicable/Not Applicable]
	-	Knock-In Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Knock-In Performance Closing:	[Applicable/Not Applicable]
	-	Knock-In Reference Date:	[In respect of:] [(i)] [the/each] [Share] [Index] [Commodity Index,] [Fund,] [Valuation Date]

		[(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Knock-In Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Knock-In Performance Strike"]
(h)	Knock-In Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Knock-In Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Knock-In Performance Observation Period End Date:	[●], [Included/Excluded]
(i)	Barrier Performance Event:	[Applicable, for the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Performance Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
(j)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(k)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of

			[each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(l)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxii)	Call Warrants (Single Reference Asset) (Payout Condition 3(ee)):		[Applicable/Not Applicable]
	Call Warrants (Basket of Reference Assets) (Payout Condition 3(ff)):		[Applicable/Not Applicable]
	Put Warrants (Single Reference Asset) (Payout Condition 3(gg)):		[Applicable/Not Applicable]
	Put Warrants (Basket of Reference Assets) (Payout Condition 3(hh)):		[Applicable/Not Applicable]
			(*If all of the above are Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Strike:	[●]
	(e)	Floor:	[●]
	[(f)	Aggregate Final Weighted Asset Return (AFWAR):	[Applicable/Not Applicable]] (*Applicable for Call Warrants (Basket of Reference Assets) or Put Warrants (Basket of Reference Assets))*
	[(g)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if Call Warrants (Basket of Reference Assets) or Put Warrants (Basket of Reference Assets) is applicable*)

(xxiii)	Delta One (Single Reference Asset) (Payout Condition 3(ii)):		[Applicable/Not Applicable]
	Delta One (Basket of Reference Assets) (Payout Condition 3(jj)):		[Applicable/Not Applicable]
			(*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Floor:	[●]
	[(e)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if Delta One (Basket of Reference Assets) is applicable*)
(xxiv)	Twin Win II with Cap (Payout Condition 3(kk)):		[Applicable/Not Applicable]
	Twin Win II with no Cap (Payout Condition 3(ll)):		[Applicable/Not Applicable]
			(*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
	(e)	Performance Factor 1:	[●]
	(f)	Performance Factor 2:	[●]
	(g)	Cap:	[[●]/Not Applicable]
	(h)	Barrier Event:	For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable
	-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Reference Date Closing:	[Applicable/Not Applicable]

	-	Barrier Reference Date:	[Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (*specify date*)]
	-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
	(i)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
	-	Barrier Observation Period End Date:	[●], [Included/Excluded]
	(j)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(k)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxv)	Outperformance with Cap (Payout Condition 3(mm)):		[Applicable/Not Applicable]
	Outperformance with no Cap (Payout Condition 3(nn)):		[Applicable/Not Applicable]
			(*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value (in respect of Reference Asset 1):	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]

	(d)	Initial Value (in respect of Reference Asset 2):	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(e)	Performance Factor 1:	[●]
	(f)	Performance Factor 2:	[●]
	(g)	Cap:	[●]
	(h)	Floor:	[●]
	(i)	Reference Asset 1:	[●] [As set forth in the Reference Asset Table below in the column entitled "Reference Asset(s)"]
	(j)	Reference Asset 2:	[●] [As set forth in the Reference Asset Table below in the column entitled "Reference Asset(s)"]
	(k)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(l)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxvi)	Redemption Amount 1 (Basket of Reference Assets) (Payout Condition 3(oo)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Redemption Barrier:	[●]
	(e)	Cap:	[●]

(f)	Floor:	[●]
(g)	Final Weighted Performance:	[Weighted Performance (Final/Initial)]/[Weighted Performance (Asset Return)]
(h)	Barrier Performance Event:	[Applicable, for the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Performance Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Performance Strike:	[●]
-	Relevant Performance:	Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]
-	Value(t)	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(i)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(j)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If*

Not Applicable, delete the remaining sub-paragraphs of this paragraph)

-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(k)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxvii)	Twin Win with Cap (Basket of Reference Assets) (Payout Condition 3(pp)):	[Applicable/Not Applicable]
	Twin Win with no Cap (Basket of Reference Assets) (Payout Condition 3(qq)):	[Applicable/Not Applicable]
		(*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Calculation Amount (CA):	[●]
(b)	Averaging:	[Applicable/Not Applicable]
(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(d)	Redemption Barrier:	[●]
(e)	Cap:	[[●]/Not Applicable]
(f)	Final Weighted Performance:	[Weighted Performance (Final/Initial)]/[Weighted Performance (Asset Return)]
(g)	Barrier Performance Event:	For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable
-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Performance Closing:	[Applicable/Not Applicable]

-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Performance Strike:	[●]
-	Relevant Performance:	Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]
-	Value(t)	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(h)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(i)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(j)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxviii)	Barrier Event Redemption Amount (Basket of Reference Assets) (Payout Condition 3(rr)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Calculation Amount (CA):	[●]
(b)	Averaging:	[Applicable/Not Applicable]
(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(d)	Final Weighted Performance:	Weighted Performance (Final/Initial)
(e)	Barrier Performance Event:	For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable
-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Performance Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Performance Strike:	[●]
-	Relevant Performance:	Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]
-	Value(t)	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(f)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(g)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If*

			Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(h)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxix)	Downside Performance (Payout Condition 3(ss)):		[Applicable/Not Applicable]
			(*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
		[- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
		[- Final Asset Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
		[- Weighted Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
		[- Weighted Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	(c)	Averaging:	[Applicable/Not Applicable]
	(d)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(e)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
	(f)	Floor:	[●]
	(g)	Put Strike:	[●]

(h)	Barrier Performance Event:	[Applicable, for the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Performance Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
-	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
-	Value(t)	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(i)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(j)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]

	(k)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxx)	Redemption Amount 8 (Payout Condition 3(tt)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
	(e)	Floor:	[●]
(xxxi)	Olympus Redemption Amount 1 (Payout Condition 3(uu)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)]
		[- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
		[- Final Asset Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
		[- Weighted Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
		[- Weighted Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	[(c)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]

(d)	Averaging:	[Applicable/Not Applicable]
(e)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(f)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
(g)	Barrier Event 1:	Applicable, for the purposes of the definition of "Barrier Event 1" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 1 is applicable
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date 1:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike 1:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 1"]
(h)	Barrier Observation Period 1:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date 1:	[●], [Included/Excluded]
-	Barrier Observation Period End Date 1:	[●], [Included/Excluded]
(i)	Barrier Event 2:	Applicable, for the purposes of the definition of "Barrier Event 2" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 2 is applicable
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date 2:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)

-	Barrier Event Strike 2:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 2"]
(j)	Barrier Observation Period 2:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date 2:	[●], [Included/Excluded]
-	Barrier Observation Period End Date 2:	[●], [Included/Excluded]
(k)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(l)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(m)	Downside Cap:	[●]
(n)	DwnPFI:	[●]
(o)	PF1:	[●]
(p)	PF2:	[●]
(q)	UpCAP:	[●]
(r)	UpPFI:	[●]
(xxxii) Olympus Redemption Amount 2 (Payout Condition 3(vv)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Calculation Amount (CA):	[●]

(b)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)]
	[- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
	[- Final Asset Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
	[- Weighted Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	[- Weighted Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
[(c)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
(d)	Averaging:	[Applicable/Not Applicable]
(e)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(f)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
(g)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(h)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(i)	Downside Cap:	[●]

(j)	DwnPFI:	[●]
(k)	UpCAP:	[●]
(l)	UpPFI:	[●]
(xxxiii)	Hydra Redemption Amount (Payout Condition 3(ww)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Calculation Amount (CA):	[●]
(b)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)]
	[- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
	[- Final Asset Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance, otherwise delete*)]
	[- Weighted Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	[- Weighted Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
[(c)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
(d)	Averaging:	[Applicable/Not Applicable]
(e)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(f)	Redemption Barrier:	[[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
(g)	Barrier Event 1:	Applicable, for the purposes of the definition of "Barrier Event 1" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 1 is applicable
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date 1:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing

		Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike 1:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 1"]
(h)	Barrier Observation Period 1:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date 1:	[●], [Included/Excluded]
-	Barrier Observation Period End Date 1:	[●], [Included/Excluded]
(i)	Barrier Event 2:	Applicable, for the purposes of the definition of "Barrier Event 2" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 2 is applicable
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date 2:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike 2:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 2"]
(j)	Barrier Observation Period 2:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date 2:	[●], [Included/Excluded]
-	Barrier Observation Period End Date 2:	[●], [Included/Excluded]
(k)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(l)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(m)	Linear Feature:	[Applicable/Not Applicable]
(n)	Downside Cap:	[●]
(o)	DwnPFI:	[●]
(p)	Floor1:	[●]
(q)	Floor2:	[●]
(r)	PF1:	[●]
(s)	PF2:	[●]
(t)	Strike1:	[●]
(u)	Strike2:	[●]
(v)	UpCAP:	[●]
(w)	UpPFI:	[●]
(xxxiv)	Leveraged Put (Single Reference Asset) (Payout Condition 3(xx)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Calculation Amount (CA):	[●]
(b)	Averaging:	[Applicable/Not Applicable]
(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(d)	Put Strike:	[●]
(e)	Strike:	[●]
(f)	Floor:	[●]
(xxxv)	Leveraged Put (Basket of Reference Assets) (Payout Condition 3(yy)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Calculation Amount (CA):	[●]
(b)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
	[- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
	[- Final Asset Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
	[- Weighted Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	[- Weighted Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
[(c)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
(d)	Averaging:	[Applicable/Not Applicable]
(e)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(f)	Put Strike:	[●]
(g)	Strike:	[●]
(h)	Floor:	[●]
(xxxvi)	Market Participation (Payout Condition 3(zz)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Calculation Amount (CA):	[●]
(b)	Cap Up:	[Applicable – [●]]/[Not Applicable]
(c)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
	[- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
	[- Final Asset Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]

	[-	Weighted Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	[-	Weighted Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
[(d)		W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
(e)		Averaging:	[Applicable/Not Applicable]
(f)		Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(g)		FloorDown:	[●]
(h)		PPDown:	[●]
(i)		PPUp:	[●]
(xxxvii)	Outperformance II with Cap (Payout Condition 3(aaa)):		[Applicable/Not Applicable]
(a)		Cash Settlement/Physical Settlement:	[Cash Settlement/Cash Settlement and/or Physical Settlement]
(b)		Calculation Amount (CA):	[●]
(c)		Averaging:	[Applicable/Not Applicable]
(d)		Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(e)		Participation:	[●]
(f)		Cap:	[●]
(xxxviii)	Outperformance II with no Cap (Payout Condition 3(bbb)):		[Applicable/Not Applicable]
(a)		Cash Settlement/Physical Settlement:	[Cash Settlement/Cash Settlement and/or Physical Settlement]
(b)		Calculation Amount (CA):	[●]
(c)		Averaging:	[Applicable/Not Applicable]
(d)		Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(e)		Participation:	[●]
(xxxix)	Double Barrier without Rebate (Payout Condition 3(ccc)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)		Calculation Amount (CA):	[●]

(b)	Averaging:	[Applicable/Not Applicable]
(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(d)	Double Barrier Event 1:	Applicable, for the purposes of the definition of "Double Barrier Event 1" in the Payout Conditions, [greater than or equal to/greater than] Barrier Event Strike 1 is applicable
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date 1:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike 1:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 1"]
(e)	Barrier Observation Period 1:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date 1:	[●], [Included/Excluded]
-	Barrier Observation Period End Date 1:	[●], [Included/Excluded]
(f)	Double Barrier Event 2:	Applicable, for the purposes of the definition of "Double Barrier Event 2" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 2 is applicable
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date 2:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike 2:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 2"]

	(g)	Barrier Observation Period 2:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Barrier Observation Period Start Date 2:	[●], [Included/Excluded]
	-	Barrier Observation Period End Date 2:	[●], [Included/Excluded]
	(h)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(i)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
	(j)	Participation:	[●]
	(k)	Protection:	[●]
(xl)	Double Barrier with Rebate (Payout Condition 3(ddd)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Double Barrier Event 1:	Applicable, for the purposes of the definition of "Double Barrier Event 1" in the Payout Conditions, [greater than or equal to/greater than] Barrier Event Strike 1 is applicable

-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date 1:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike 1:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 1"]
(e)	Barrier Observation Period 1:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date 1:	[●], [Included/Excluded]
-	Barrier Observation Period End Date 1:	[●], [Included/Excluded]
(f)	Double Barrier Event 2:	Applicable, for the purposes of the definition of "Double Barrier Event 2" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike 2 is applicable
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date 2:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Event Strike 2:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike 2"]
(g)	Barrier Observation Period 2:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date 2:	[●], [Included/Excluded]
-	Barrier Observation Period End Date 2:	[●], [Included/Excluded]

	(h)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	(i)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
	(j)	Participation:	[●]
	(k)	Protection:	[●]
	(l)	Rebate:	[●]
(xli)	Lock-in Event Redemption (Payout Condition 3(eee)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Averaging:	[Applicable/Not Applicable]
	(c)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(d)	Put Strike:	[●]
	(e)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]
		[- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
		[- Final Asset Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset*

		Performance or Final Relevant Performance (Worst), otherwise delete)]
	[- Weighted Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	[- Weighted Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
[(f)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
(g)	Barrier Event:	For the purposes of the definition of "Barrier Event" in the Payout Conditions, [less than or equal to/less than] Barrier Event Strike is applicable
-	Barrier Observation Period Closing:	[Applicable/Not Applicable]
-	Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
-	Barrier Reference Date Closing:	[Applicable/Not Applicable]
-	Barrier Reference Date:	[Valuation Date/Final Pricing Date/FX Valuation Date/Final Averaging Date/[●] (*specify date*)]
-	Barrier Event Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Event Strike"]
(h)	Barrier Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Observation Period End Date:	[●], [Included/Excluded]
(i)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]

	(j)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
	(k)	Coupon Lock-in Event for Redemption:	[Applicable]/[Not Applicable]
	(l)	Lock-in Event:	[Applicable: for the purposes of the definition of "Lock-in Event" in the Payout Conditions, [less than or equal to Lock-in Level] / [greater than or equal to Lock-in Level] / [less than Lock-in Level] / [greater than Lock-in Level] is applicable] /[Not Applicable: Coupon Lock-in Event for Redemption applies]
	(m)	Lock-in Level:	[[●]/As set forth in the Reference Asset Table in the column entitled "Lock-in Level" corresponding to the relevant Reference Asset and/or the relevant Lock-in Valuation Date] [Not Applicable]
	(n)	Lock-in Valuation Date(s):	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (*specify date*)/Each date set forth in the Reference Asset Table in the column entitled "Lock-in Valuation Date" corresponding to the relevant Reference Asset]/[Not Applicable]
(xlii)	Reverse Trigger (Payout Condition 3(fff)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Calculation Amount (CA):	[●]
	(b)	Barrier Performance Event:	[For the purposes of the definition of "Barrier Performance Event" in the Payout Conditions, [less than or equal to/less than] Barrier Performance Strike is applicable]
	-	Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
	-	Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
	-	Barrier Performance Closing:	[Applicable/Not Applicable]

-	Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Share,] [Index,] [Commodity Index,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
-	Barrier Performance Strike:	[[●]/As set forth in the Reference Asset Table in the column entitled "Barrier Performance Strike"]
-	Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
-	Value(t):	[Reference Asset Closing Value/Reference Asset Intra-Day Value]
(c)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
-	Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(d)	Observation Date (Closing Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(e)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the[: [(i)]] Share Linked Provisions [in respect of [each/the] Share] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
-	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(f)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)]

	[-	Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
	[-	Final Asset Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Asset Performance or Final Relevant Performance (Worst), otherwise delete*)]
	[-	Weighted Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	[-	Weighted Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is specified as Final Relevant Performance (Basket), otherwise delete*)]
	[(g)	W:	[●]/As set forth in the Reference Asset Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)]
	(h)	Averaging:	[Applicable/Not Applicable]
	(i)	Initial Value:	[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
	(j)	Reverse Trigger Bonus:	[●] [(expressed as a decimal)]
	(k)	Participation:	[●]
	(l)	Cap:	[Applicable: [●]]/[Not Applicable]
	(m)	Floor:	[●]
(xliii)	Buffered Return Enhanced (Single Reference Asset) (Payout Condition 3(ggg)):		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(a)	Calculation Amount (CA):		[●]
(b)	Averaging:		[Applicable/Not Applicable]
(c)	Initial Value:		[Initial Reference Asset Closing Value/Initial Reference Asset Intra-Day Value]
(d)	Redemption Barrier:		[[●] per cent. of the Initial Value of the Reference Asset/[●]/As set forth in the Reference Asset Table in the column entitled "Redemption Barrier"]
(e)	Cap:		[Applicable: [●]]/[Not Applicable]
(f)	Floor:		[●]
(g)	Upside Gearing:		[●]

(h)	Downside Gearing:	[As specified in the definition of Downside Gearing in Payout Condition 4 (*Definitions and Interpretation*)]/[●]
(i)	Buffer Percentage:	[Applicable: [●]]/[Not Applicable]
(xliv)	Currency Conversion (Payout Condition 3(hhh)):	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Converted Currency:	[●]

REFERENCE ASSET LINKED CONDITIONS

REFERENCE ASSET TABLE*

Reference Asset(s)	[**Reference Asset Category**]	[**Bloomberg / ISIN**]	[**Exchange(s)/ Related Exchange(s)**]	[**Type of FX Rate**]	[**Reference Currency**] [**Base Currency**]	[**Initial Value**]	[**Coupon Barrier Level**] [**Low Barrier**]	[**Barrier Event Strike/ Barrier Event Strike 1/ Barrier Event Strike 2/ Barrier Performance Strike**] [**High Barrier**]	[**Knock-In Strike/Knock-In Performance Strike**]	[**Enhanced Coupon Level**]/ [**Coupon Lock-in Level**]	[**Enhanced Coupon Reference Asset(s)**]	[**Early Redemption [Barrier]/[Strike]**]	[**Daily Observation Early Redemption Barrier Level**]
[●] (Name of Share(s) /Fund(s) / Exchange Traded Fund(s) / Index(ices) / Commodity(ies) / Commodity Index(ices) / FX Rates) *[("**Reference Asset 1**")] (specify for Outperformance with Cap (Payout Condition 3(mm)), Outperformance with no Cap (Payout Condition 3(nn)), Outperformance with Cap (Payout Condition 3(mm)), Outperformance with no Cap (Payout*	[Coupon Reference Asset]/[Early Redemption Reference Asset]/[Security Redemption Reference Asset]	[Bloomberg Code: [●]; ISIN(s): [●]]	[[Exchange(s): [●] Related Exchange(s): [●]]	[Base Currency/Reference Currency Rate / Fixing Rate / Inverse Base Currency/Reference Currency Rate] [For the purposes of the definition of FX Rate, the relevant exchange rate shall be the mid exchange rate]	Reference Currency: [●]] [Base Currency: [●]	[●]	[●]	[●]	[●]	[Enhanced Coupon Level 1: [●]/[Enhanced Coupon Level 2: [●]]/ [●]	[Enhanced Coupon Reference Asset 1]/[Enhanced Coupon Reference Asset 2]	[●]	[●]

Reference Asset(s)	**[Reference Asset Category]**	**[Bloomberg / ISIN]**	**[Exchange(s)/ Related Exchange (s)]**	**[Type of FX Rate]**	**[Reference Currency] [Base Currency]**	**[Initial Value]**	**[Coupon Barrier Level] [Low Barrier]**	**[Barrier Event Strike/ Barrier Event Strike 1/ Barrier Event Strike 2/ Barrier Performance Strike] [High Barrier]**	**[Knock-In Strike/Knock-In Performance Strike]**	**[Enhanced Coupon Level]/ [Coupon Lock-in Level]**	**[Enhanced Coupon Reference Asset(s)]**	**[Early Redemption [Barrier]/[Strike]]**	**[Daily Observation Early Redemption Barrier Level]**
Condition 3(nn)): *[●] (Name of Share(s) / Fund(s) / Exchange Traded Fund(s) / Index(ices) / Commodity(ies) / Commodity Index(ices) / FX Rates)* *[("**Reference Asset 2**")] (specify for Outperformance with Cap (Payout Condition 3(mm) and Outperformance with no Cap (Payout Condition 3(nn))*													

*(*insert if required, in the case of Indices, additional columns "Type of Index" and "Index Sponsor(s)", in the case of Commodity Indices, additional columns "Commodity Index Sponso*
Reference Assets
and in addition, insert if required, in the case where "Lock-in Event Redemption" is applicable, additional columns "Lock-in Level" and "Lock-in Valuation Date")

SHARE LINKED PROVISIONS

38.	**Share Linked Provisions:**	[Applicable [in respect of [each/the] Share]/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	Single Share or basket of Shares:	[In respect of Payout Condition [1/2/3] -][Single Share / Basket of Shares] (*Repeat as necessary*)
(ii)	Share(s):	[[●] (*specify name of Share*)/As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"/[and] Share of Exchange Traded Fund(s)] [Bloomberg Code: [●]; ISIN(s): [●]]
(iii)	Exchange Traded Fund(s):	[[●] (*specify name of Exchange Traded Fund*)/As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"/Not Applicable]
(iv)	Exchange(s):	[[●]/As set forth in the Reference Asset Table above in the column entitled "Exchange(s)"]
(v)	Related Exchange(s):	[[●]/As set forth in the Reference Asset Table above in the column entitled "Related Exchange(s)"/All Exchanges]
(vi)	Initial Share Price:	[Share Price/Share Strike Price/Not Applicable] [As set forth in the Reference Asset Table above in the column entitled "Initial Value"] [Initial Value]
(vii)	Initial Closing Share Price:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]
(viii)	Lowest Initial Closing Share Price:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable] (*If specified as Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	- Initial Observation Period Start Date:	[●] - [Included/Excluded]
	- Initial Observation Period End Date:	Initial Valuation Date - [Included/Excluded]
	- Observation Date (Closing Valuation):	Applicable, as specified in the Share Linked Provisions in respect of [each/the] Share
	- Specified Observation Date (Closing Valuation):	[In respect of the Initial Observation Period, [●]]/[Not Applicable]
(ix)	Initial Valuation Date(s):	[Not Applicable/[●]]

(x)	Coupon [Valuation/Observation] Date(s):	[Not Applicable/ [●] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon [Valuation/Observation] Date(s)"]
(xi)	Periodic Valuation Date(s):	[Not Applicable/[●]]
(xii)	Valuation Date(s):	[Not Applicable / [●]]
(xiii)	Averaging Dates:	[Not Applicable / In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●], [●] and [●] (*repeat as necessary*)]
(xiv)	Final Averaging Date:	[Not Applicable / In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: The Averaging Date scheduled to fall on [●] (*repeat as necessary*) / As specified in Share Linked Provision 10 (*Definitions*)]
(xv)	Valuation Time:	[As specified in Share Linked Provision 10 (*Definitions*)/[●] (*specify time*)]
(xvi)	Single Share and Reference Dates:	[Applicable: as specified in Share Linked Provision 1.1 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]]] [Not Applicable]
(xvii)	Single Share and Averaging Dates:	[Applicable: as specified in Share Linked Provision 1.2 / Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Omission:	[Applicable / Not Applicable]
	(b) Postponement:	[Applicable / Not Applicable]
	(c) Modified Postponement:	[Applicable / Not Applicable]

(xviii)	Share Basket and Reference Dates:	[Applicable: as specified in Share Linked Provision 1.3 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]]] [Not Applicable]
(xix)	Share Basket and Averaging Dates:	[Applicable: as specified in Share Linked Provision 1.4 / Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Omission:	[Applicable / Not Applicable]
	(b) Postponement:	[Applicable / Not Applicable]
	(c) Modified Postponement:	[Applicable / Not Applicable]
(xx)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Share Linked Provision 10 (*Definitions*)/ Zero / None / [●] (*specify number of days*)]
(xxi)	Fallback Valuation Date:	[Applicable: [●] (*specify date(s)*) / Default Fallback Valuation Date as specified in Share Linked Provision 10 (*Definitions*)/ Not Applicable]
(xxii)	Share Substitution:	[Applicable/Not Applicable]
(xxiii)	Hedging Disruption:	[Applicable/Not Applicable]
(xxiv)	Change in Law - Increased Cost:	[Applicable/Not Applicable]
(xxv)	Insolvency Filing:	[Applicable/Not Applicable]
(xxvi)	Partial Lookthrough Depositary Receipts Provisions:	[Applicable to [*insert name of Share(s)]/Not Applicable*]
(xxvii)	Full Lookthrough Depositary Receipts Provisions:	[Applicable to [*insert name of Share(s)]/Not Applicable*]
(xxviii)	Market Disruption Event – NAV Temporary Publication Suspension (ETF):	[Applicable/Not Applicable]
(xxix)	Extraordinary Events – NAV Publication Suspension (ETF):	[Applicable/Not Applicable]
(xxx)	Extraordinary Events – Underlying Index Cancellation (ETF):	[Applicable/Not Applicable]
(xxxi)	Extraordinary Events – Underlying Index Modification (ETF):	[Applicable/Not Applicable]
(xxxii)	ETF – Successor Index Event Provision:	[Applicable/Not Applicable]

(xxxiii)	Extraordinary Events – Delisting:	[As specified in Share Linked Provision 10 (*Definitions*)] / [Re-listing Exchange(s): [●]]

INDEX LINKED PROVISIONS

39.	**Index Linked Provisions:**		[Applicable [in respect of [each/the] Index]/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Single Index or basket of Indices:	[In respect of Payout Condition [1/2/3] -][Single Index / Basket of Indices] (*Repeat as necessary*)
	(ii)	Index/Indices:	[[●] (*specify name of Index*) / As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"]
	(iii)	Type of Index:	[Unitary Index / Multi-Exchange Index / As set forth in the Reference Asset Table above in the column entitled "Type of Index"] (*This may not include an index composed or provided by the Issuers, by any legal entity belonging to their group or by a legal entity or a natural person acting in association with or on behalf of the Issuers*)
	(iv)	Exchange(s):	[[●]/As set forth in the Reference Asset Table above in the column entitled "Exchange(s)" [in respect of each Unitary Index] (*specify for each Unitary Index*) / As specified in Index Linked Provision 8 (*Definitions*) [in respect of each Multi-Exchange Index] (*specify for each Multi-Exchange Index*)]
	(v)	Related Exchange(s):	[[●]/As set forth in the Reference Asset Table above in the column entitled "Related Exchange(s)"/All Exchanges]
	(vi)	Index Sponsor(s):	[[●] / As specified in Index Linked Provision 8 (*Definitions*)/ As set forth in the Reference Asset Table above in the column entitled "Index Sponsor(s)"]
	(vii)	Initial Index Level:	[Index Level / Index Strike Level / Not Applicable] [as set forth in the Reference Asset Table above in the column entitled "Initial Value"]
	(viii)	Initial Closing Index Level:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"][,being the Closing Index Level (as specified in Index Linked Provision 8 (*Definitions*)) on the Initial Valuation Date]/Not Applicable]

(ix)	Lowest Initial Closing Index Level:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable] (*If specified as Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	- Initial Observation Period Start Date:	[●] - [Included/Excluded]
	- Initial Observation Period End Date:	Initial Valuation Date - [Included/Excluded]
	- Observation Date (Closing Valuation):	Applicable, as specified in the Index Linked Provisions in respect of [each/the] Index
	- Specified Observation Date (Closing Valuation):	[In respect of the Initial Observation Period, [●]]/[Not Applicable]
(x)	Initial Valuation Date(s):	[Not Applicable / [●]]
(xi)	Coupon [Valuation/Observation] Date(s):	[Not Applicable / [●] / Each date set forth in the Coupon Payment Table in the column entitled "Coupon [Valuation/Observation] Date(s)"]
(xii)	Periodic Valuation Date(s):	[Not Applicable / [●]]
(xiii)	Valuation Date(s):	[Not Applicable / [●]]
(xiv)	Averaging Dates:	[Not Applicable / In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●],[●] and [●] (*repeat as necessary*)]
(xv)	Final Averaging Date:	[Not Applicable / In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: The Averaging Date scheduled to fall on [●] (*repeat as necessary*) / As specified in Index Linked Provision 8 (*Definitions*)]
(xvi)	Valuation Time:	[As specified in Index Linked Provision 8 (*Definitions*)/ [●] (*specify time*)]

(xvii)	Single Index and Reference Dates:	[Applicable: as specified in Index Linked Provision 1.1 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]]] [Not Applicable]
(xviii)	Single Index and Averaging Dates:	[Applicable: as specified in Index Linked Provision 1.2 / Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a) Omission:	[Applicable / Not Applicable]
	(b) Postponement:	[Applicable / Not Applicable]
	(c) Modified Postponement:	[Applicable / Not Applicable]
(xix)	Index Basket and Reference Dates:	[Applicable: as specified in Index Linked Provision 1.3 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date(s)]/[Periodic Valuation Date(s)]/[Valuation Date]]] [Not Applicable]
(xx)	Index Basket and Averaging Dates:	[Applicable: as specified in Index Linked Provision 1.4 / Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Omission:	[Applicable / Not Applicable]
	(b) Postponement:	[Applicable / Not Applicable]
	(c) Modified Postponement:	[Applicable / Not Applicable]
(xxi)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Index Linked Provision 8 (*Definitions*)/ Zero / None / [●] (*specify number of days*)]
(xxii)	Fallback Valuation Date:	[Applicable: [●] (*specify date(s)*) / Default Fallback Valuation Date as specified in Index Linked Provision 8 (*Definitions*)/ Not Applicable]
(xxiii)	Change in Law - Increased Cost:	[Applicable/Not Applicable]
(*Notwithstanding the above, if "Belgian Securities Annex" is specified to be applicable, delete the above in its entirety and replace with the following*:)		
	[Change in Law:	[Applicable]/[Not Applicable]]
(xxiv)	Hedging Disruption:	[Applicable/Not Applicable] (*Should be "Not Applicable" if "Belgian Securities Annex" is specified to be applicable*)

COMMODITY LINKED PROVISIONS

40.	**Commodity Linked Provisions:**		[Applicable [in respect of [each/the] Commodity [Index]]/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Commodity/ies or Commodity Index/ices:		[Commodity/ies / Commodity Index/ices]
(ii)	Securities are linked to one or more Commodities:		[Yes / No] (*If No, delete the sub-paragraphs below*)
	(a)	Name of Commodity(ies):	[[●] (*specify name of Commodity*)/As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"]
	(b)	Futures Contract:	[[●] / [Not Applicable]
	(c)	Commodity Reference Price(s):	In respect of [a Pricing Date/[●] (*other relevant date*)], the [Specified Price per Unit of the Commodity on the relevant Exchange [for delivery on the Delivery Date,] stated in the Specified Price Currency (being [●] (*specify currency*), as made public by the Exchange on that [Pricing Date/[●] (*other relevant date*)] / Specified Price per Unit of the Commodity [for the Delivery Date,] stated in the Specified Price Currency (being [●] (*specify currency*), published or displayed on the Price Source that publishes or displays prices effective on that [Pricing Date/[●] (*other relevant date*)]]
	(d)	Exchange(s):	[●]
	(e)	Specified Price(s):	[high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / settlement price / official settlement price / official price / morning fixing / afternoon fixing / spot price / official closing price]
	(f)	Unit(s):	[Not Applicable / [●] (*Specify unit of measure of the relevant Commodity*)]
	(g)	Delivery Date(s):	[Not Applicable / [●]] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	-	Futures Contract – Expiry Date Roll:	[Applicable/Not Applicable]
	-	Futures Contract – Delivery Date Roll:	[Applicable/Not Applicable]
	(h)	Price Source(s):	[●]
	(i)	Screen Page:	[[●]/Not Applicable]
	(j)	Commodity Business Day Convention/	[Following / Modified Following / Nearest / Preceding / No Adjustment]

	Bullion Business Day Convention:	

(repeat (a)-(j) as necessary where there two or more Commodities)

(iii)	Commodity Price:	[Commodity Low Price/Commodity High Price/Not Applicable]
(iv)	Initial Commodity Price:	[Commodity Price/Commodity Strike Price/Not Applicable] [as set forth in the Reference Asset Table above in the column entitled "Initial Value"]
(v)	Initial Commodity Reference Price:	[Applicable[, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]
(vi)	Initial Pricing Date(s):	[Not Applicable/[●][, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
(vii)	Coupon [Valuation/Observation] Date(s):	[Not Applicable/[●]/ Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation/ Observation Date(s)"] [, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
(viii)	Periodic Pricing Date(s):	[Not Applicable/[●][, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
(ix)	Final Pricing Date(s):	[Not Applicable/[●][, subject to adjustment in accordance with the [Commodity Business Day Convention/Bullion Business Day Convention/Trading Day Convention]]
(x)	Market Disruption Events for Securities linked to one or more Commodities:	
	(a) Disappearance of Commodity Reference Price:	[Applicable/Not Applicable]
	(b) Material Change in Content:	[Applicable/Not Applicable]
	(c) Material Change in Formula:	[Applicable/Not Applicable]
	(d) Price Source Disruption:	[Applicable/Not Applicable]
	(e) Price Materiality Percentage:	[Not Applicable / Applicable - [●]]
	(f) Trading Disruption:	[Applicable/Not Applicable]

	(g)	Tax Disruption:	[Applicable: Initial Pricing Date / Issue Date/ Not Applicable]
(xi)	Disruption Fallbacks for Securities linked to one or more Commodities:		
	(a)	Fallback Reference Price:	[Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth: alternate Commodity Reference Price(s) - [●]]
	(b)	Delayed Publication or Announcement:	[Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth]]
	(c)	Postponement:	[Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth]: Maximum Days of Disruption - [[Five/*specify other number*] [Commodity/Bullion] Business Days as specified in Commodity Linked Provision 14 (*Definitions*)]
	(d)	Fallback Reference Dealers:	[Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth: [Bullion] Reference Dealers - [●]]
	(e)	Calculation Agent Determination:	[Not Applicable / Applicable – to be applied [first / second / third / fourth / fifth / sixth]]
(xii)	Common Pricing:		[Applicable/Not Applicable]
(xiii)	Fallback Pricing Date:		[Applicable: specify date(s) / Default Fallback Pricing Date as specified in Commodity Linked Provision 6/ Not Applicable]
(xiv)	Commodity Hedging Disruption:		[Applicable: Trade Date/Issue Date/ Not Applicable] [The Trade Date is [●]]
	(a)	Early redemption following Commodity Hedging Disruption – Redemption Period:	[Applicable/Not Applicable]
	(b)	Commodity Hedging Disruption – Hedging Entity:	[Applicable/Not Applicable]
(xv)	Change in Law - Increased Cost:		[Applicable/Not Applicable]
(xvi)	Hedging Disruption:		[Applicable/Not Applicable]
(xvii)	Securities are linked to one or more Commodity Indices:		[Applicable/Not Applicable] (*If Not Applicable, delete the sub-paragraphs of this paragraph*)
	(a)	Name of Commodity Index / Indices:	[[●]/As set forth in the Reference Asset Table above]
	(b)	Commodity Index Sponsor(s):	[[●] / As specified in Commodity Linked Provision 14 (*Definitions*)]

(c)	Commodity Index Sponsor Business Centre(s):	[[●]/As set forth in the Reference Asset Table above]
(d)	Trading Day Convention:	[Following / Modified Following / Nearest / Preceding / No Adjustment]
(e)	Initial Commodity Index Level:	[Commodity Index Level / Commodity Index Strike Level] [as set forth in the Reference Asset Table above in the column entitled "Initial Value"]
(f)	Initial Closing Commodity Index Level:	[Applicable [, as set forth in the Reference Asset Table above in the column entitled "Initial Value"]/Not Applicable]

FX LINKED PROVISIONS

41.	**FX Linked Provisions:**	[Applicable [in respect of [each/the] FX Rate]/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	FX Rate:	[Base Currency/Reference Currency Rate / Fixing Rate / Inverse Base Currency/Reference Currency Rate /The FX Rate set forth in the Reference Asset Table above in the column entitled "Type of FX Rate"] [For the purposes of the definition of FX Rate, the relevant exchange rate shall be the mid exchange rate]
(ii)	Share Currency:	[●]/The currency set forth in the Reference Asset Table above in the column entitled "Share Currency"/Not Applicable]
(iii)	Reference Currency:	[Share Currency/The currency set forth in the Reference Asset Table above in the column entitled "Reference Currency"[●]]
(iv)	Base Currency:	[[●]/As set forth in the Reference Asset Table above in the column entitled "Base Currency"/Not Applicable]
(v)	FX Price Source:	[[●]/The price source set forth in the FX Rate Table in the column entitled "FX Price Source"/The price source set forth in the Reference Asset Table above in the column entitled "FX Price Source"]
(vi)	FX Rate Sponsor:	[Not Applicable / [●] / The entity set forth in the FX Rate Table in the column entitled "FX Rate Sponsor"/ The entity set forth in the Reference Asset Table above in the column entitled "FX Rate Sponsor"][1]

[1] Usually applicable in respect of emerging market currencies.

(vii)	Number of FX Settlement Days:	[Not Applicable / [●] (specify number) FX Business Days][2]
(viii)	FX Financial Centres:	[[●]/As set forth in the Reference Asset Table above in the column entitled "FX Financial Centres"]
	- Default FX Business Day:	[Not Applicable/Applicable]
(ix)	FX Business Day Convention:	[Following / Modified Following / Nearest / Preceding / No Adjustment]
(x)	Initial FX Rate:	[FX Rate Initial Valuation/as set forth in the Reference Asset Table above in the column entitled "Initial Value"/[●]/ Not Applicable]
(xi)	FX Valuation Date:	[As specified in FX Linked Provision 9 (*Definitions*) in respect of a Share FX Rate / Adjusted Asset Valuation Date / [●] FX Business Days following the Adjusted Asset Valuation Date / [●] / Not Applicable]
(xii)	FX Initial Valuation Date:	[Adjusted Asset Initial Valuation Date / [●] FX Business Days following the Adjusted Asset Initial Valuation Date / [●] / Not Applicable]
(xiii)	Periodic Valuation Date:	[[●] / Not Applicable]
(xiv)	Averaging Dates:	[Not Applicable / In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●], [●] and [●] (*repeat as necessary*)]
(xv)	FX Valuation Time:	[Not Applicable / [●] (*specify time and place*) / [The time and place set forth in the FX Rate Table in the column entitled "FX Valuation Time"]
(xvi)	FX Disruption Events:	[Price Source Disruption and/or Inconvertibility Event as specified in FX Linked Provision 9 (*Definitions*)]
(xvii)	Disruption Fallbacks:	
	(a) Calculation Agent Determination:	[Not Applicable / Applicable – to be applied [first /second / third / fourth]
	(b) Currency-Reference Dealers:	[Not Applicable / Applicable – to be applied [first / second / third / fourth: Reference Dealers – as specified in FX Linked Provision 9 (*Definitions*)]

[2] Usually applicable in respect of emerging market currencies.

	(c)	Fallback Reference Price:	[Not Applicable / Applicable – to be applied [first / second/ third / fourth]
(xviii)	Single FX Rate and Reference Dates:		[Applicable: as specified in FX Linked Provision 1.1 [in respect of [the]/[each] [FX Initial Valuation Date]/[Coupon Valuation Date]/[Periodic Valuation Date]/[FX Valuation Date]]] [Not Applicable]
(xix)	FX Rate Basket and Reference Dates:		[Applicable: as specified in FX Linked Provision 1.2 [in respect of [the]/[each] [FX Initial Valuation Date]/[Coupon Valuation Date]/[Periodic Valuation Date]/[FX Valuation Date]]] [Not Applicable]
(xx)	Averaging Dates - Omission:		[Applicable: as specified in FX Linked Provision [1.3] [1.4] / Not Applicable]
(xxi)	Fallback Valuation Date:		[Applicable: [●] (*specify date(s)*) / Default Fallback Valuation Date as specified in FX Linked Provision 9 (*Definitions*)/ Not Applicable]
(xxii)	Qualifying Actual Transaction Observation Start Time:		[[●] / Not Applicable]
(xxiii)	Qualifying Actual Transaction Observation End Time:		[[●] / Not Applicable]
(xxiv)	Observation Period Cut-off Time:		[[●] / Not Applicable]
(xxv)	Successor Currency:		[Applicable/Not Applicable]
(xxvi)	Rebasing:		[Applicable/Not Applicable]
(xxvii)	Change in Law - Increased Cost:		[Applicable/Not Applicable]
(xxviii)	Hedging Disruption:		[Applicable/Not Applicable]

[*Insert, if appropriate*: **FX Rate Table**]

Share Issuer	Share Currency	FX Price Source	FX Rate Sponsor	FX Valuation Time
[●]	[●]	[●]	[●]	[●]

CREDIT LINKED PROVISIONS

42.	**Credit Linked Provisions:**		[Applicable [in respect of [each/the] Reference Obligation]/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Scheduled Maturity Date:	[●] (*specify date*)
	(ii)	Specified Number of Business Days:	[●]
	(iii)	Trade Date:	[●] (*specify date*)

(iv)	Business Day Convention for purposes of "Maturity Date" definition:	[Not Applicable / Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(v)	Specified Final Redemption Amount:	[●]
(vi)	Reference Entity:	[●]
(vii)	Transaction Type:	[Standard North American Corporate / Standard European Corporate / Standard European Financial Corporate / Standard Western European Sovereign]
(viii)	Standard Reference Obligation:	[Applicable / Not Applicable]
(ix)	Non-Standard Reference Obligation:	[[●]/Not Applicable]
(x)	Seniority Level:	[Senior Level / Subordinated Level / As specified in the Credit Linked Provisions]
(xi)	Non-Standard Credit Events:	[Not Applicable] [Applicable; the applicable Credit Events are: [Bankruptcy] [Repudiation/Moratorium] [Failure to Pay] [Grace Period Extension: Applicable] [Restructuring] [Mod R applicable] [Mod Mod R applicable] [Governmental Intervention] [●] (*specify other*) [For the avoidance of doubt, Restructuring shall not apply]
(xii)	Credit Observation Start Date:	[Credit Event Backstop Date / Trade Date / [●] (*specify date*)]
(xiii)	Credit Observation End Date	[Scheduled Maturity Date / [●] (*specify date*)]
(xiv)	Excluded Obligation:	[Not Applicable]/[As specified in the Credit Linked Provisions]/[●]/[*insert Excluded Obligation Categories or Obligation Characteristics*]
(xv)	Additional Public Source of Publicly Available Information:	[●]/[Not Applicable]
(xvi)	Settlement Method:	[Auction Settlement / Cash Settlement / Zero Recovery] (*if Zero Recovery applies, delete the following sub-paragraphs*)
	(a) Excluded Valuation Obligation:	[As specified in the Credit Linked Provisions]/[●]/[*insert Excluded Valuation Obligation Categories or Valuation Obligation Characteristics*]
	(b) Valuation Time:	[●] (*specify time and place*)/[As specified in the Credit Linked Provisions]
	(c) Dealer:	[As specified in the Credit Linked Provisions / [●]]

	(d)	Maximum Quotation Amount:	[As specified in the Credit Linked Provisions/ [●]]
	(e)	Minimum Quotation Amount:	[As specified in the Credit Linked Provisions/ [●]]
(xvii)		Exclude Accrued Interest:	[Applicable / Not Applicable]
(xviii)		Interest accrual up to Event Determination Date:	[Applicable / Not Applicable]

FUND LINKED PROVISIONS

43.	**Fund Linked Provisions:**		[Applicable [in respect of [each/the] Fund]/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Single Fund or basket of Funds:	[In respect of Payout Condition [1/2/3] -][Single Fund/Basket of Funds] (*Repeat as necessary*)
	(ii)	Original Fund(s):	[[●] (*Specify name of Original Fund(s)*)/As set forth in the Reference Asset Table above in the column entitled "Reference Asset(s)"]
	(iii)	Fund Shares (or units of a Fund):	[Name/Class of Fund Share (*Bloomberg Code(s)*: [●]]
	(iv)	Management Company:	[●]
	(v)	Trade Date:	[●]
	(vi)	Initial Valuation Date(s):	[Not Applicable/[●]]
	(vii)	Coupon [Valuation/Observation] Date(s):	[Not Applicable/[●]/Each date set forth in the Coupon Payment Table in the column entitled "Coupon [Valuation/Observation] Date(s)"]
	(viii)	Periodic Valuation Date(s):	[Not Applicable/[●]]
	(ix)	Valuation Date(s):	[Not Applicable/[●]]
	(x)	Averaging Dates:	[Not Applicable/ In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates*)]: [●], [●] and [●] (*repeat as necessary*)]
	(xi)	Final Averaging Date:	[Not Applicable/ In respect of the [Coupon Valuation Date] /[Early Redemption Valuation Date] /[Valuation Date] scheduled to fall on [●]/[●] (*insert relevant*

		Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date corresponding to the relevant set of Averaging Dates)]: [●] (*repeat as necessary*)]
(xii)	Single Fund and Reference Dates:	[Applicable: as specified in Fund Linked Provision 1.1 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date]/[Periodic Valuation Date]/[Valuation Date]]] [Not Applicable]
(xiii)	Single Fund and Averaging Dates:	[Applicable: as specified in Fund Linked Provision 1.2/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Omission:	[Applicable/Not Applicable]
	(b) Postponement:	[Applicable/Not Applicable]
	(c) Modified Postponement:	[Applicable/Not Applicable]
(xiv)	Fund Basket and Reference Dates:	[Applicable: as specified in Fund Linked Provision 1.3 [in respect of [the]/[each] [Initial Valuation Date]/[Coupon Valuation Date]/[Periodic Valuation Date]/[Valuation Date]]] [Not Applicable]
(xv)	Fund Basket and Averaging Dates:	[Applicable: as specified in Fund Linked Provision 1.4/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a) Omission:	[Applicable/Not Applicable]
	(b) Postponement:	[Applicable/Not Applicable]
	(c) Modified Postponement:	[Applicable/Not Applicable]
(xvi)	Maximum Days of Disruption:	[Eight Scheduled Trading Days as specified in Fund Linked Provision 10 (*Definitions*)/ Zero / None / [●] (*specify number of days*)]
(xvii)	Fallback Valuation Date:	[Applicable: [●] (specify date(s))/Default Fallback Valuation Date as specified in Fund Linked Provision 10 (*Definitions*)/Not Applicable]
(xviii)	Pre-selected Replacement Fund:	[●]
(xix)	Cash Index	[Applicable/Not Applicable]

	Name of Cash Index:	[●]
(xx)	Change in Law – Increased Cost:	[Applicable/Not Applicable]
(xxi)	Hedging Disruption:	[Applicable/Not Applicable]
(xxii)	Fund Event:	[Applicable/Not Applicable]
(xxiii)	AUM Threshold:	[●]/[Not Applicable]
(xxiv)	AUM Threshold Percentage:	[Applicable: As specified in Fund Linked Provision 10 (*Definitions*)/[●]]
(xxv)	Volatility Threshold:	[As specified in Fund Linked Provision 10 (*Definitions*)/[●]]
(xxvi)	Change in Manager – Hedging:	[Applicable/Not Applicable]
(xxvii)	Hedging Entity:	[As specified in Fund Linked Provision 10 (*Definitions*)/[●]]
(xxviii)	Initial Closing Fund Price:	[Applicable[, as set forth in the Reference Asset Table above in the column entitled "Initial Value"][, being the Closing Fund Price on the Initial Valuation Date]/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

44.	**New Safekeeping Structure (in respect of Registered Notes) or New Global Note (in respect of Bearer Notes):**	[Applicable: [New Safekeeping Structure/New Global Note]/Not Applicable][3]
45.	**Form of Securities**	[Bearer Securities / Registered Securities / Finnish Securities / Norwegian Securities / Swedish Securities / Danish Notes / Swiss Securities / French Bearer Securities (*au porteur*) / French Registered Securities in a registered dematerialised form (*au nominatif*) / Italian Certificates / German Securities] (*Delete as appropriate*) (*If Swiss Securities in uncertificated form*) [Swiss Securities in uncertificated form as uncertificated securities (*Wertrechte*) pursuant to article 973c of the Swiss Code of Obligations (*Obligationenrecht*) exchangeable for Registered Securities in definitive form at the option of the Swiss Programme Agent in accordance with the General Conditions] (*If Swiss Securities represented by a Global Security*) [Swiss Global Security exchangeable for Registered Securities in definitive form at the option of the Swiss Programme Agent in accordance with the General Conditions]

[3] If the Notes are intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, Registered Notes shall be held under the New Safekeeping Structure or Bearer Notes shall be issued in New Global Note form.

(i)	Temporary or Permanent Bearer Global Security / Registered Global Security:	(*If bearer, and not French Bearer Securities*) [Temporary Bearer Global Security exchangeable for a] Permanent Bearer Global Security[, [each of] which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant [Permanent] Bearer Global Security or (ii)[, in the case of a Permanent Bearer Global Security only,] at any time at the option of the Issuer by giving notice to the Holders and the Relevant Programme Agent of its intention to effect such exchange on the terms as set forth in the relevant Permanent Bearer Global Security]] (*if registered, and not French Registered Securities/ Swedish / Finnish / Norwegian / Danish Notes / CREST CDI Securities*) [Temporary Registered Global Security which is exchangeable for a] Permanent Registered Global Security[, each of] which is exchangeable for Registered Definitive Securities (i) automatically in the limited circumstances specified in the relevant [Permanent] Registered Global Security or (ii) [in the case of a Permanent Registered Global Security only,] at any time at the option of the Issuer by giving notice to the Holders and the Registrar of its intention to effect such exchange on the terms as set forth in the relevant Permanent Registered Global Security]] [Not Applicable] (*Include for Swedish / Finnish / Norwegian / French / Swiss Securities / Danish Notes*) (*if CREST CDI Securities*) [Permanent Registered Global Security. However, Investors will hold interests in dematerialised CREST Depository Interests issued by CREST Depository Limited (or successor)]
(ii)	Are the Notes to be issued in the form of obligations under French law?	[Yes / No / Not Applicable][4]
(iii)	Name of French Registration Agent (only if French Securities are in registered form (*au nominatif*) and if the Notes are not inscribed with the Issuer)	[[●]/Not Applicable]
(iv)	Representation of Holders of Notes[5] / Masse:	[Full Masse / Contractual Masse / No Masse / Not Applicable]

[4] Please select "Yes" only if the Notes are French Notes, the Series comprises at least five Notes, the holders of the relevant Notes are grouped in a Masse in accordance with General Condition 23.3 (*Meetings of Holders of French Notes (Masse)*) and all Notes confer the same rights against the Issuer at any time.

[5] The provisions of the French *Code de commerce* relating to the Masse of Holders of Notes are applicable in full to French domestic issues of Notes. However, pursuant to Article L.213-6-3 of the French *Code monétaire et financier*, the Masse provisions contained in the French *Code de commerce* are NOT applicable to issues of French Notes with a Specified Denomination of at least 100,000 Euros or issues of French Notes for which the minimum purchase amount per investor and per transaction is at least 100,000 Euros; accordingly such issues may have no Masse provisions at all or, the Masse provisions contained in the French *Code de commerce* may be varied

			(*If General Condition 23.3 applies or if the full provisions of French Code de commerce apply, insert details of Representative and alternative Representative and remuneration, if any*)
	(v)	Appointment of Holders' Joint Representative:	[Applicable (*specify name and address of Joint Representative*) / Not Applicable]
	(vi)	Are the Securities New York Law Notes?	[Yes / No / Not Applicable][6]
46.	**Record Date:**		[As set out in General Condition [6.2/9.3(d)/11.3(j)]/The Record Date is close of business on the [●] [Business Day/day/clearing system business day] before the relevant due date for payment/Not Applicable] (*Only applicable to Registered Securities*)
47.	**Additional Financial Centre(s) (General Condition 12.2) or other special provisions relating to payment dates:**		[Not Applicable/[●] (*specify Additional Financial Centre(s)*)]
	-	Default Business Day:	[Applicable/Not Applicable]
48.	**Payment Disruption Event (General Condition 13):**		[Applicable/Not Applicable] (*Should be "Not Applicable" if the "Belgian Securities Annex" is specified to be applicable*)
	-	Relevant Currency(ies):	[●]
49.	**Termination Event Notice Period (General Condition 16):**		[[●] days' notice/As specified in General Condition 16]
50.	**Extraordinary Hedge Disruption Event (General Condition 17):**		[Applicable/Not Applicable] (*Should be "Not Applicable" if the "Belgian Securities Annex" is specified to be applicable*) *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Extraordinary Hedge Sanctions Event:	[Applicable/Not Applicable]
	(ii)	Extraordinary Hedge Bail-in Event:	[Applicable/Not Applicable]
	(iii)	Extraordinary Hedge Currency Disruption Event:	[Applicable/Not Applicable]
51.	**Tax Termination Event Notice Period (General Condition 18.3):**		[[●] days' notice/As specified in General Condition 18.3]

along the lines of the provisions of General Condition 23.3 (*Meetings of Holders of French Notes (Masse)*). Pursuant to Article L.228-90 of the French *Code de commerce*, the Masse provisions contained in the French *Code de commerce* are NOT applicable to international issues (*emprunt émis à l'étranger*); accordingly, international issues may have no Masse provisions at all or the Masse provisions contained in the French *Code de commerce* may be varied along the lines of the provisions of General Condition 23.3 (*Meetings of Holders of French Notes (Masse)*).

6 Please select "Yes" only if the Securities are New York Law Notes.

52.	**Early Redemption for Tax on Underlying Hedge Transactions (General Condition 18.4):**		[Applicable/Not Applicable] (*Should be "Not Applicable" if the "Belgian Securities Annex" is specified to be applicable*)
53.	**Physical Settlement (General Condition 14):**		[Applicable/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Deliverable Reference Asset(s):	The [Final Worst Performance Share/Worst Share/ Share]
	(ii)	Share FX Conversion:	[Applicable/Not Applicable]
	(iii)	Put Strike Multiplier:	[Applicable/Not Applicable]
	(iv)	Calculation Amount (CA):	[●]
	(v)	Number of Reference Asset(s):	[[●]/The amount set forth in the Reference Asset Table in the column entitled "Number of Reference Assets"/As specified in the General Conditions]
	(vi)	Rounded Number of Reference Asset(s):	[[●]/The amount set forth in the Reference Asset Table in the column entitled "Rounded Number of Reference Assets"/As specified in the General Conditions]
	(vii)	Residual Amount:	[As specified in the Payout Conditions/[●]/The amount set forth in the Reference Asset Table in the column entitled "Residual Amount"]
	(viii)	Physical Settlement Price (Initial) (PSP (Initial)):	[[Initial Closing Share Price/Initial Share Price] of the Deliverable Reference Asset / [●] (*specify amount*)]
	(ix)	Physical Settlement Price (Final)):	[Final Closing Share Price of the Deliverable Reference Asset / [●] (*specify amount*)]
	(x)	Physical Settlement Cut-off Date:	[●]
	(xi)	Relevant Clearing System:	[Monte Titoli S.p.A., acting on behalf of] [Euroclear/[and] Clearstream, Luxembourg / Clearstream Frankfurt/ Euroclear France/Euroclear Sweden/VP/VPS/Euroclear Finland/ [●] (*specify other and give name(s), address(es) and number(s)*)]
	(xii)	Delivery Agent:	[As specified in General Condition 31.1/[●] (*specify Delivery Agent if other than as set out in General Condition 31.1*]
	(xiii)	Disruption Cash Settlement Price:	[[●] (*specify amount*)/Fair Market Value of Security]
	(xiv)	Reference Asset Transfer Notice:[7]	[Applicable/Not Applicable]

[7] Reference Asset Transfer Notice is not required for Swiss Offers.

	(xv)	Non-U.S. Certification:	[Applicable/Not Applicable]
	(xvi)	Equity Certification:	[Applicable/Not Applicable]
54.	**Calculation Agent:**		[J.P. Morgan Securities plc / J.P. Morgan Securities LLC / J.P. Morgan AG]
55.	**Redenomination, Renominalisation and Reconventioning Provisions (General Condition 21.1):**		[Applicable/Not Applicable]
56.	**Gross Up (General Condition 18):**		[Not Applicable / Applicable – as specified in General Condition 18.1 / Other (specify)] *(If Not Applicable, delete sub-paragraph (i) and re-number sub-paragraph (ii) accordingly)*
	[(i)	Exclude Section 871(m) Taxes from Gross Up (General Condition 18):	[Not Applicable/ Applicable – as specified in General Condition 18.1./ Other (*specify*)]]
	(ii)	871(m) Securities:	Section 871(m) and the regulations promulgated thereunder [will] [will not] apply to the Securities
57.	**Rounding (General Condition 22):**		
	(i)	Percentages – Default Rounding:	[Not Applicable / Applicable – as specified in General Condition 22.1(a)]
	(ii)	Figures – Default Rounding:	[Not Applicable / Applicable – as specified in General Condition 22.1(b)]
	(iii)	Currency amounts due and payable – Default Rounding:	[Not Applicable / Applicable – as specified in General Condition 22.1(c)]
	(iv)	Yen currency amounts due and payable – Default Rounding:	[Not Applicable / Applicable – as specified in General Condition 22.1(c)]
	(v)	Specified Fraction:	[Not Applicable / [●]]
	(vi)	Specified Unit:	[Not Applicable / [●]]
	(vii)	Specified Decimal Place:	[Not Applicable / Coupon Barrier Level: rounded to the nearest [●] decimal place / Barrier Event Strike [, Low Barrier and High Barrier]: rounded to the nearest [●] decimal place / Barrier Performance Strike: rounded to the nearest [●] decimal place / Early Redemption Barrier: rounded to the nearest [●] decimal place / Redemption Barrier: rounded to the nearest [●] decimal place / Coupon Lock-in Level: rounded to the nearest [●] decimal place / Lock-in Level: rounded to the nearest [●] decimal place / Enhanced Coupon Level 1: rounded to the nearest [●] decimal place / Enhanced Coupon Level 2: rounded to the nearest [●] decimal place / Early Redemption Strike: rounded to the nearest [●] decimal place]

DISTRIBUTION

58.	**If non-syndicated, name and address of Dealer:**	[J.P. Morgan Securities plc of 25 Bank Street, Canary Wharf London E14 5JP]/[J.P. Morgan AG of TaunusTurm, Taunustor 1, 60310 Frankfurt am Main, Germany]/[J.P. Morgan

			Securities (Asia Pacific) Limited of 25/F Chater House, 8 Connaught Road Central, Hong Kong]/[J.P. Morgan Securities LLC of 383 Madison Avenue, 5th Floor, New York, New York 10179, United States of America]/[J.P. Morgan Securities Australia Limited of Level 18, 85 Castlereagh Street, Sydney NSW 2000, Australia]/[JPMorgan Securities Japan Co., Ltd. of Tokyo Building, 703 Marunouchi 2 Chome, Chiyoda-ku, Tokyo 100-6432 Japan] *(Insert in the case of public offers in Italy)* [For the avoidance of doubt, the Dealer will not act as distributor.]
	[(i)	*Responsabile del Collocamento:]*	[[●] is the *Responsabile del Collocamento* (the Lead Manager), in relation to the public offer in Italy since it has organised the placing syndicate by appointing the distributors.] [For the avoidance of doubt, the Lead Manager will not act as distributor/placer and will not place the Securities in Italy.] (*To be included in the case of public offers in Italy*)]
	([i/ii])	If syndicated, [names of Managers] [names and addresses of Managers and underwriting commitments]:	[Not Applicable/[●] (*give names, addresses and underwriting commitments) (Not applicable with respect to public offers in Italy*)] *(Include (a) names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names, addresses and commitments of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers and (b) process for notification of applicants of the amount allotted and indication whether dealing may begin before notification is made. Where not all of the issue is underwritten, include statement of the portion not covered.) (Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment)*
	([ii/iii])	[Date of Subscription Agreement:	[●]
59.	**JPMSP ERISA (Purchaser representations and requirements and transfer restrictions):**		[JPMSP Standard Restrictions apply / JPMSP Special Restrictions apply / Not Applicable] *(Specify "Special Restrictions apply" only if JPMSP has satisfied itself that the Securities do not constitute equity interests for the purposes of ERISA)*
60.	**ECI Holder Restrictions:**		[Applicable]/[Not Applicable]

		[Should be "Applicable" if Notes or Certificates (i) are being issued by JPMSP or JPMorgan Chase Bank, N.A., (ii) are being offered and sold pursuant to Regulation S exemption and (iii) a holder or person acting on its behalf has the discretion to change the referenced assets or trading algorithm underlying an index.]
61.	**Prohibition of Sales to EEA Retail Investors:**	[Applicable/Not Applicable]
62.	**Prohibition of Sales to UK Retail Investors:**	[Applicable/Not Applicable]
63.	**Belgian Securities Annex:**	[Applicable/Not Applicable]

Signed on behalf of the Issuer:

By: _____

Duly authorised

[Signed on behalf of the Guarantor:

By: _____

Duly authorised**]**

PART B - OTHER INFORMATION

1.	**LISTING AND ADMISSION TO TRADING**	[Application [will be/has been] made for the Securities to be [listed and admitted to trading on [Luxembourg Stock Exchange's Euro MTF] [and] [the] [multilateral trading facility EuroTLX (managed by EuroTLX SIM S.p.A)/SeDeX (MTF), the multilateral trading facility organised and managed by Borsa Italiana S.p.A./other (*specify*)] [Open Market (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt Zertifikate AG) [and]] [the regulated unofficial market (Freiverkehr) of the Stuttgart Stock Exchange (EUWAX)]] with effect from, at the earliest, the Issue Date. No assurances can be given that such application for [listing and] admission to trading will be granted (or, if granted, will be granted by the Issue Date).] [The Issuer has no duty to maintain the [listing and/or] admission to trading] (if any) of the Securities on the relevant [stock exchange/multilateral trading facility](s) over their entire lifetime. Securities may be suspended from trading [and/or de-listed] at any time in accordance with applicable rules and regulations of the relevant [stock exchange/multilateral trading facility](s).] [The Securities will not be [listed or] admitted to trading on any exchange.]
2.	**RATINGS**	[Not Applicable/ The Securities to be issued have been rated: [S&P: [●]] [Moody's: [●]] [Fitch: [●]] [[Other]: [●]]/ [The Securities will not be rated] (*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*)]

[(*Insert credit rating agency if other than S&P, Moody's or Fitch*) is established in the European Union and has applied for registration under Regulation (EU) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] / [(*Insert credit rating agency*) is established in the European Union and registered under Regulation (EU) No. 1060/2009.] / [(*Insert credit rating agency*) is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009.] / [(*Insert credit rating agency*) is not established in the European Union but (*insert endorsing credit rating agency*), which is registered under Regulation (EU) No. 1060/2009, has indicated that it intends to endorse the ratings of (*insert credit rating agency*) where possible.]

[3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[●][8]]

[[3.][4.] REASONS FOR THE OFFER/ISSUE, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES]

[(i)	Reasons for the offer:	[Not Applicable] (*See "Use of Proceeds" - if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here*)]
[(ii)	Estimated net proceeds:	[Not Applicable/[●]] (*If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding*)]
[(iii)	Estimated total expenses:	[Not Applicable/[●] (*Include breakdown of expenses*)]

[[4.][5.] [FIXED RATE NOTES ONLY – YIELD

Indication of yield: The yield is [●].]

[[4.][5.][6.] PERFORMANCE OF REFERENCE ASSET(S) AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET(S)

[*Need to include details of where past and future performance and volatility of the Reference Asset(s) can be obtained.*]

[8] Only include a description of any interest, including conflicting ones, that is material to the issue, detailing the persons involved and the nature of the interest if any such interest or conflict interest that is material to the issue is different from that set out in the section of the Base Prospectus entitled "Conflicts of Interest".

[*Where the Reference Asset is an index need to include the name of the index and details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.*]]

[5.][6.][7.] POST-ISSUANCE INFORMATION

[The Issuer will not provide any post-issuance information with respect to the Reference Asset[s], unless required to do so by applicable law or regulation.]/[Not Applicable]

[6.][7.][8.] OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes/No] [Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Securities 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 in global registered form must be held under the NSS or the Notes in global bearer form must be issued in NGN form*) [Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper [(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.] (*include this text if "no" selected*)
ISIN:	[●]
[RIC:	[●]][9]
[Common Code:	[●]]
[WKN:	[●]][10]
Relevant Clearing System(s) [and the relevant identification number(s)]:	[Euroclear/Clearstream, Luxembourg / Clearstream Frankfurt/ Euroclear France/Euroclear Sweden/VP/VPS/Euroclear Finland/*other /give number(s)*] [*For CREST CDI Securities, insert the following language*: The Securities will be deposited with a

[9] Only applicable to Swiss Offers.

[10] Only applicable to German Securities.

	common depository for Euroclear and Clearstream, Luxembourg and will be accepted for settlement in Euroclear UK & Ireland Limited ("**CREST**") via the CREST Depository Interest ("**CDI**") mechanism.] [*For zloty-denominated Securities being cleared through Euroclear and Clearstream, Luxembourg and bridged via the National Depository for Securities (Krajowy Depozyt Papierow Wartosciowych) for Polish investors, insert the following language*: Euroclear/Clearstream, Luxembourg. Polish investors will generally need to participate via an account with the National Depository for Securities or have an account with the participant of the National Depository for Securities. The National Depository for Securities will, in turn, have an account ("bridge") with Euroclear or Clearstream, Luxembourg.]
Delivery:	Delivery [against/free of] payment
The Agents appointed in respect of the Securities are:	The Bank of New York Mellon, London Branch One Canada Square London E14 5AL United Kingdom The Bank of New York Mellon S.A./N.V. Luxembourg Branch Vertigo Building Polaris 2-4 rue Eugène Ruppert L-2453 Luxembourg [Skandinaviska Enskilda Banken AB (publ) Oslo Branch Investor Services Filipstad Brygge 1 N-0252 Oslo Norway][11] [Skandinaviska Enskilda Banken AB (publ) Investor Services, A-S12 Råsta Strandväg 5 SE-169 79 Solna Sweden][12] [Skandinaviska Enskilda Banken AB (publ) Helsinki Branch Investor Services Eteläesplanadi 18 FI-00130 Helsinki Finland][13]

[11] Only applicable to Norwegian Securities.

[12] Only applicable to Swedish Securities.

[13] Only applicable to Finnish Securities.

[Skandinaviska Enskilda Banken AB (publ)
Copenhagen Branch
Investor Services
Bernstorffsgade 50
1577 Copenhagen V
Denmark][14]

[BNP Paribas Securities Services
3, rue d'Antin
75002 Paris
France][15]

[BNP PARIBAS Securities
Services S.C.A. Frankfurt Branch
Europa-Allee 12
60327 Frankfurt am Main
Germany][16]

[*Specify if not set out above*]

Registrar: [●] (*Specify*) / [Not Applicable]

[[7.][8.][9.] INDEX DISCLAIMER

[*For Index Linked Securities, insert the relevant index disclaimer*]

[*For Commodity Index linked Securities, insert the relevant commodity index disclaimer*]]

[14] Only applicable to Danish Notes.

[15] Only applicable to French Securities.

[16] Only applicable to German Securities which are cleared through Clearstream Frankfurt.

[8.][9.][10.] OTHER APPLICABLE TERMS

[*Insert if applicable*]

USE OF PROCEEDS

For Securities issued by JPMorgan Chase & Co., JPMorgan Chase & Co. will contribute the net proceeds that it receives from the issue of the Securities to its "intermediate holding company" subsidiary, JPMorgan Chase Holdings LLC, which will use such net proceeds for general corporate purposes. General corporate purposes may include investments in JPMorgan Chase & Co.'s subsidiaries, payments of dividends to JPMorgan Chase & Co., extensions of credit to JPMorgan Chase & Co. or its subsidiaries or the financing of possible acquisitions or business expansion. Interest on JPMorgan Chase & Co.'s debt securities (including interest on Securities issued by JPMorgan Chase & Co.) and dividends on its equity securities, as well as redemptions or repurchases of its outstanding securities, will be made using amounts JPMorgan Chase & Co. receives as dividends or extensions of credit from JPMorgan Chase Holdings LLC or as dividends from JPMorgan Chase Bank, N.A. To the extent that the net proceeds of an issue of Securities by JPMorgan Chase & Co. are not applied for general corporate purposes, the relevant Issue Terms shall contain further information including the principal intended uses and the order of priority in which such uses are ranked.

For Securities issued by JPMSP and JPMorgan Chase Bank, N.A., the net proceeds from each issue of Securities will be used by the relevant Issuer for its general corporate purposes (including hedging arrangements). To the extent that the net proceeds of an issue of Securities are not applied for the purposes of making profit and/or hedging certain risks, the relevant Issue Terms shall contain further information including the principal intended uses and the order of priority in which such uses are ranked.

Net proceeds may be temporarily invested pending application for their stated purpose.

LIMITATIONS OF THE GUARANTEE AND FORM OF GUARANTEE

The Guarantee of JPMorgan Chase Bank, N.A. is limited to a guarantee of the payment, delivery and other obligations which JPMSP has under the terms and conditions of the Securities, and the Guarantor may therefore apply all exclusions, exceptions and defences available to JPMSP under the terms and conditions of the Securities and at law. Accordingly, where JPMSP has failed to perform an obligation under the Securities but its failure to do so is excused under the terms and conditions of the Securities, then the Guarantor will not be obliged under the terms of the Guarantee to satisfy such failed obligation of JPMSP. For example, if JPMSP is prohibited, unable, or otherwise fails to make any payment, or any portion thereof or to perform any other obligation, because or arising out of an act of war, insurrection or civil strife, an action by any government or governmental authority or instrumentality thereof (whether *de jure* or *de facto*), legal constraint, terrorism, riots, or catastrophe, and the Calculation Agent therefore determines that a "Payment Disruption Event" has occurred (under General Condition 13.1 (*Occurrence of a Payment Disruption Event*) above), then the Guarantor will be under no obligation under the terms of the Guarantee to satisfy JPMSP's payment obligation for so long as JPMSP has postponed the making of such payment or ultimately written the obligation down to zero as a consequence of such "Payment Disruption Event".

The following is the form of guarantee given by JPMorgan Chase Bank, N.A. in respect of the Securities issued by J.P. Morgan Structured Products B.V. under the Programme.

THIS GUARANTEE is made by way of deed on 22 April 2021 by JPMorgan Chase Bank, N.A., a national banking association organised under the federal laws of the United States of America (the "**Guarantor**"), in favour of the Beneficiaries (as defined below).

WHEREAS:

J.P. Morgan Structured Products B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands (the "**Obligor**"), may from time to time issue Notes (up to a programme limit of U.S.$1,000,000,000), Warrants and Certificates (each as defined in the Agency Agreement described below) under the Structured Securities Programme for the issuance of Notes, Warrants and Certificates (the "**Programme**" and such Notes, Warrants and Certificates, the "**Securities**" and each a "**Security**") (each Holder (as defined in the Conditions) of Securities issued by the Obligor, a "**Beneficiary**" and together, the "**Beneficiaries**"), pursuant to (a) an amended and restated agency agreement dated 22 April 2021 among the Obligor, the Guarantor, JPMorgan Chase & Co., The Bank of New York Mellon, London Branch, The Bank of New York Mellon S.A./N.V., Luxembourg Branch, J.P. Morgan Securities plc ("**JPMS plc**"), Skandinaviska Enskilda Banken AB (publ), BNP Paribas Securities Services and Credit Suisse AG as may be amended and/or restated and/or replaced from time to time (the "**Agency Agreement**"), with the benefit of (b) (to the extent such Securities are governed by English law) a deed of covenant dated 22 April 2021 executed by the Obligor as may be amended and/or restated and/or replaced from time to time and (c) this guarantee (the "**Guarantee**"), under the terms and conditions set out in the Agency Agreement as completed and/or amended by (d) a Final Terms, a Pricing Supplement or a Securities Note (each as defined in the Agency Agreement), and such Securities may be subscribed by Dealers in accordance with (e) an amended and restated programme agreement dated 22 April 2021 between, amongst others, the Obligor and JPMS plc as may be amended and/or restated and/or replaced from time to time (the foregoing, together the "**Programme Documents**").

NOW THIS DEED WITNESSES as follows:

1. **Guarantee**

Subject as provided below, the Guarantor unconditionally and irrevocably guarantees by way of deed poll to each Beneficiary that, if for any reason the Obligor does not pay any sum payable by it or perform any other obligation in respect of any Security issued by it on or after the date hereof (subject as provided in clause 8 (*Deposit of Guarantee and Application*)) on the date such payment or performance is due in accordance with the Conditions applicable to such Security (and for the avoidance of doubt, after any applicable delay or extinguishment due to any event or condition set out in the Conditions providing or allowing for delay or extinguishment in respect of the payment or performance of such obligation) the Guarantor will, subject to and in accordance with the Conditions, pay that sum in the currency in which such payment is due in immediately available funds or, as the case may be, perform or procure the

performance of the relevant obligations on the due date for such performance. In case of the failure of the Obligor to satisfy such obligations as and when the same become due under the Conditions, the Guarantor hereby undertakes to make or cause to be made such payment or satisfy or cause to be satisfied such obligations as though the Guarantor were the principal obligor in respect of such obligations after a demand has been made on the Guarantor pursuant to clause 9 (*Demand on Guarantor*).

2. **Guarantor as Principal Obligor**

As between the Guarantor and each Beneficiary but without affecting the Obligor's obligations, the Guarantor will be liable under this Guarantee as if it were the sole principal obligor and not merely a surety, subject as provided below. Accordingly, subject as provided below, the Guarantor will not be discharged, nor will its liability be affected, by (a) any change in the amount, time, manner or place of payment of, or in any other term of, any such obligations, or any other amendment or waiver of or any consent to departure from any of the terms of the Conditions or any such obligations; (b) any release, surrender or amendment or waiver of, or consent to departure from, any other guaranty or support document, or any exchange, release or non-perfection of any security, collateral or other credit support, for all or any of the Conditions or any such obligations; (c) the status of the Obligor as the debtor or subject of a bankruptcy or insolvency proceeding; (d) the absence of any action to enforce any of the Obligor's obligations or any collateral therefor; (e) the rendering of any judgment against the Obligor or any action to enforce the same; and (f) any admission by the Obligor in writing of its inability to pay or meet its debts as they may mature or if proceedings are initiated against the Obligor under any applicable insolvency or bankruptcy laws or the Obligor convenes a meeting of its creditors or makes or proposes to make any arrangements or compositions with or any assignment for the benefit of its creditors, save that, for the avoidance of doubt, the Guarantor shall not be liable under this Guarantee where, pursuant to the Conditions, the payment or performance by the Obligor in respect of its obligations is not due. In addition to and not in limitation of the preceding proviso, any defences or counterclaims of the Obligor (other than any resulting solely from, or available to the Guarantor solely on account of, the insolvency of the Obligor or the status of the Obligor as the debtor or subject of a bankruptcy or insolvency proceeding) shall also be available to the Guarantor to the same extent as such defences or counterclaims are available to the Obligor and may be asserted as defences or counterclaims by the Guarantor to its obligations hereunder with respect to such obligations of the Obligor, in each case whether or not asserted by the Obligor.

3. **Guarantor's Obligations Continuing**

The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable and no other obligation remains to be performed under any Security issued by the Obligor on or after the date hereof (in the case where the relevant Security is a Warrant (as defined in the Programme Documents), subject to its exercise). Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise.

4. **Discharge by Obligor**

If any payment received by, or other obligation discharged to or to the order of, any Beneficiary is, on the subsequent bankruptcy or insolvency of the Obligor, avoided under any laws relating to bankruptcy or insolvency, such payment or obligation will not be considered as having discharged or diminished the liability of the Guarantor and this Guarantee will continue to apply as if such payment or obligation had at all times remained owing due by the Obligor.

5. **Subrogation**

The Guarantor (1) shall have the right, upon receipt of a demand under this Guarantee by a Beneficiary, to assume the rights and payment obligations of the Obligor to such Beneficiary, together with any right of the Obligor to cure any event of default by or relating to the Obligor, notwithstanding any notice of default/termination previously sent by such Beneficiary to the Obligor, and thereby rescind any notice of default/termination given by such Beneficiary, and (2) shall be subrogated to all rights of the Beneficiaries against the Obligor in respect of any amounts paid by the Guarantor pursuant to the provisions of this Guarantee; provided, however, that the Guarantor shall not be entitled to enforce or to receive any payments arising out of, or based upon, such right of subrogation until all amounts due and

payable by the Obligor to the Beneficiaries in respect of the obligations subject to the aforesaid demand for payment, up to the time of such subrogation, have been paid in full.

6. **No Set-off**

By acceptance of this Guarantee, each of the Beneficiaries hereby waives any right it or any of its affiliates may have now or in the future (and irrespective of any future agreements among the Guarantor, the Obligor, the Beneficiaries or any of their respective affiliates) to set-off, combine, consolidate, or otherwise appropriate and apply (i) any assets of the Guarantor or any of its affiliates at any time held by any of them or (ii) any indebtedness or other liabilities at any time owing by any of them to the Guarantor or any of its affiliates, as the case may be, on account of the obligations or liabilities owed by the Guarantor to such party under this Guarantee.

7. **Incorporation of Terms**

The Guarantor agrees that it shall comply with and be bound by those provisions contained in the Programme Documents which relate to it.

8. **Deposit of Guarantee and Application**

This Guarantee shall be deposited with and held by The Bank of New York Mellon, London Branch for the benefit of the Beneficiaries.

(a) Subject to (b) and (c) below, this Guarantee (i) applies in respect of each Security issued by the Obligor under the Programme on or after the date hereof (the "**Effective Date**") and (ii) amends, supplants and replaces in its entirety, for all such Securities referred to in (i), the guarantee referenced in the base prospectus for the Programme dated 23 April 2020 (the "**23 April 2020 Guarantee**"). For the avoidance of doubt, the 23 April 2020 Guarantee (and each guarantee of Securities by the Guarantor under the Programme preceding the 23 April 2020 Guarantee, as applicable) shall continue to apply to all Securities issued under the Programme before the Effective Date in accordance with their terms, as applicable.

(b) Securities issued on or after the Effective Date which are expressed to be consolidated and form a single series with Securities the first tranche of which was issued prior to the Effective Date, shall not have the benefit of this Guarantee but shall instead have the benefit of the same guarantee of the Guarantor under the Programme granted in respect of such first tranche of Securities.

(c) This Guarantee shall not apply in respect of any Securities issued on or after the date on which the Guarantor has granted a subsequent guarantee of Securities issued by the Obligor under the Programme and which subsequent guarantee is expressed to replace this Guarantee in relation to such Securities (unless expressly so provided in the terms of such subsequent guarantee, including in the circumstance of (b) above where such Securities are to be consolidated and form a single series with Securities the first tranche of which was issued on or after the Effective Date but before the date on which the Guarantor has granted a subsequent guarantee).

9. **Demand on Guarantor**

Any demand hereunder shall be given in writing, addressed to the Guarantor and served at its office at 4 Metrotech, Brooklyn, New York 11245, United States of America, Attn: Finance Controllers, Interentity Analysis Group - Peter W Smith, Fax: 917-746-2267. A demand so made shall be deemed to have been duly made five New York Business Days (as used herein, **"New York Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for business in New York) after the day it was served or if it was served on a day that was not a New York Business Day or after 5.30 p.m. (New York time) on any day, the demand shall be deemed to be duly made five New York Business Days after the New York Business Day immediately following such day.

10. **Not Insured**

This Guarantee is not insured by the Federal Deposit Insurance Corporation of the United States of America.

11. **Governing Law**

This Guarantee and any non-contractual obligations arising out of or in connection herewith shall be governed by and construed in accordance with English law.

12. **Jurisdiction**

This clause 12 is for the benefit of the Beneficiaries only. Subject as provided below, the courts of England shall have exclusive jurisdiction to settle any disputes which may, directly or indirectly, arise out of or in connection with this Guarantee including a dispute relating to any non-contractual obligations arising out of or in connection herewith and accordingly the Guarantor submits to the exclusive jurisdiction of the English courts to hear all suits, actions or proceedings (together hereinafter termed the "**Proceedings**") relating to any such dispute. The Guarantor waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. Nothing in this clause 12 shall limit the rights of the Beneficiaries to take any Proceedings against the Guarantor in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

13. **QFC Stay Rules**

Notwithstanding herein to the contrary:

(a) to the extent required under a U.S. Special Resolution Regime, this Guarantee and any interest or obligation in or under this Guarantee, or any property securing this Guarantee may be transferred to a transferee required under such U.S. Special Resolution Regime upon or following the Guarantor becoming subject to a receivership, insolvency, liquidation, resolution or similar proceeding unless the result of the transfer would result in a Beneficiary being the beneficiary of this Guarantee in violation of any law applicable to such Beneficiary;

(b) in the event the Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of this Guarantee (and any interest and obligation in or under, and any property securing, this Guarantee) from the Guarantor will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Guarantee (and any interest and obligation in or under, and any property securing, this Guarantee) were governed by the laws of the United States or a state of the United States;

(c) in the event the Guarantor or an Affiliate of the Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights with respect to this Guarantee that may be exercised against the Guarantor are permitted to be exercised to no greater extent than the Default Rights could be exercised under the U.S. Special Resolution Regime if this Guarantee were governed by the laws of the United States or a state of the United States; and

(d) if, after the date of this Guarantee, both parties hereto shall have become adhering parties to the ISDA 2018 U.S. Resolution Stay Protocol, as published by the International Swaps and Derivatives Association, Inc. as of 31 July 2018 (the "**ISDA U.S. QFC Protocol**"), the terms of the ISDA U.S. QFC Protocol will supersede and replace this clause 13.

For purposes of this clause 13, the following terms have the following meanings:

"**Affiliate**" has the meaning given in section 2(k) of the Bank Holding Company Act (12 U.S.C. 1841(k)) and section 225.2(a) of the Board's Regulation Y (12 CFR 225.2(a)).

"**Default Right**" means any: (i) right of a party, whether contractual or otherwise (including, without limitation, rights incorporated by reference to any other contract, agreement, or document, and rights afforded by statute, civil code, regulation, and common law), to liquidate, terminate, cancel, rescind, or accelerate such agreement or transactions thereunder, set off or net amounts owing in respect thereto (except rights related to same day payment netting), exercise remedies in respect of collateral or other credit support or property related thereto (including the purchase and sale of property), demand payment or delivery thereunder or in respect thereof (other than a right or operation of a contractual provision arising solely from a change in the value of collateral or margin or a change in the amount of an economic exposure), suspend, delay, or defer payment or performance thereunder, or modify the obligations of a party thereunder, or any similar rights; and (ii) right or contractual provision that alters the amount of collateral or margin that must be provided with respect to an exposure thereunder, including by altering

any initial amount, threshold amount, variation margin, minimum transfer amount, the margin value of collateral, or any similar amount, that entitles a party to demand the return of any collateral or margin transferred by it to the other party or a custodian or that modifies a transferee's right to reuse collateral or margin (if such right previously existed), or any similar rights, in each case, other than a right or operation of a contractual provision arising solely from a change in the value of collateral or margin or a change in the amount of an economic exposure.

"**U.S. Special Resolution Regime**" means the Federal Deposit Insurance Act (12 U.S.C. 1811–1835a) and regulations promulgated thereunder and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5381–5394) and regulations promulgated thereunder.

14. **Service of Process**

The Guarantor agrees that service of process in England may be made on it at its London Branch. Nothing in this Guarantee shall affect the right to serve process in any other manner permitted by law.

15. **Contracts (Rights of Third Parties) Act 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

BOOK-ENTRY CLEARING SYSTEMS

The information appearing below is based on the Issuers' understanding of the rules and procedures of the relevant Clearing System as derived from public sources. These rules and procedures are subject to change.

Securities held through a Relevant Clearing System

See "Book-entry systems" below. Transfers of Securities which are held in a Relevant Clearing System may be effected only through the Relevant Clearing System(s) in which the Securities to be transferred are held. Title will pass upon registration of the transfer in the books of the Relevant Clearing System(s) and in accordance with the local laws, regulations and/or rules governing such Relevant Clearing Systems.

Beneficial interests in the Global Securities will be shown on, and transfers thereof will be effected through, records maintained by the Relevant Clearing System(s) and its respective participants.

Book-entry systems

Euroclear, Clearstream, Luxembourg and Clearstream Frankfurt have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Securities among participants and accountholders of Euroclear, Clearstream, Luxembourg and Clearstream Frankfurt. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, Guarantor, the Relevant Programme Agents or any Dealer will be responsible for any performance by Euroclear, Clearstream, Luxembourg or Clearstream Frankfurt or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland

Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear, Clearstream, Luxembourg, Clearstream Frankfurt, Euroclear France and Euroclear Finland is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

SIX SIS AG

SIX SIS AG has been part of SIX Group since January 2008. SIX Group was formed at the beginning of 2008 through the merger of SWX Group, SIS Group and Telekurs Group.

As both a central securities depository and an international central securities depository, SIX SIS AG offers banks and other financial market participants the safe custody of securities, a full range of custody services and the settlement of securities transactions. SIX SIS AG settles securities transactions worldwide, including transactions in uncertificated securities.

In the Swiss market, SIX SIS AG is part of the so-called Swiss value chain. The links to the SIX Swiss Exchange AG and the payment systems SIC/euroSIC, ensure fully automated settlement in central bank money.

Euroclear Sweden

Euroclear Sweden is a subsidiary within the Euroclear group of companies. Euroclear Sweden is a limited liability company. It is authorised and regulated by the Swedish Financial Supervisory Authority as a central securities depository within the meaning of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479 (as amended)) and as a clearing organisation within the meaning of the Swedish Securities Markets Act (2007:528 (as amended)). Swedish Securities will be issued in registered, uncertificated and dematerialised book-entry form with Euroclear Sweden in accordance with the Swedish CSD Rules. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Securities other than as specifically allowed in the General Conditions. All transactions relating to the Swedish Securities (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries Holders must establish a book-entry account through a credit institution or a securities firm acting as an account operator with Euroclear Sweden. More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at http://www.euroclear.eu.

VPS

The VPS is the Norwegian paperless centralised securities registry. It is a computerised bookkeeping system in which the ownership of and transactions relating to securities that are registered with the VPS are recorded. The VPS also facilitates the clearance and settlement of securities transactions. All transactions relating to securities registered with the VPS are made through computerised book entries. The VPS confirms each entry by sending a transcript to the registered holder irrespective of any beneficial ownership. To effect such entries, the individual holder must establish a VPS account with an authorised VPS account agent. Amongst others banks and investment firms authorised to conduct services in or into Norway can become authorised VPS account agents. Indirect access to the VPS is available to authorised institutions that offer custodial/nominee services in securities registered with the VPS. The entry of a transaction in the VPS is pursuant to Norwegian law *prima facie* evidence in determining the legal rights of parties as against the issuer or a third party claiming an interest in the relevant security. The VPS is generally liable for any loss resulting from an error in connection with registering, altering or cancelling a right, except in the event of contributory negligence, in which event compensation owed by the VPS may be reduced or withdrawn.

VP

VP operates the Danish depository and clearing centre. VP undertakes the electronic issue of securities, registering book-entry of ownership and rights, and undertakes clearing and settlement of transactions. VP offers a direct and automated link to the international securities market through Euroclear Bank, which permits customers in Euroclear to trade in Danish securities with settlement in Euroclear without loss of value days. VP operates with seven clearing and settlement blocks every 24 hours, with netting of customers' positions in both cash and securities. Delivery and payment on a net basis are simultaneous. During daytime trading hours, there is also the possibility of real-time gross settlement (RTGS). Entities wishing to issue securities through VP must enter into an agreement with VP and an issue administrator, which may be Danish or foreign banks, securities brokers etc. Securities are held on custody accounts operated by account holding institutions. VP's customers are Danish and international banks, brokers, dealers and financial institutions.

CDIs settling through CREST

General information

If specified in the relevant Issue Terms, investors will hold indirect interests in the Securities through CREST (being the system for the paperless settlement of trades and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited or any successor thereto in accordance with the United Kingdom Uncertificated Securities Regulations 2001) by holding dematerialised depository interests ("**CREST Depository Interests**" or "**CDIs**").

CDIs are independent securities constituted under English law issued, held, settled and transferred through CREST. CDIs are issued by CREST Depository Limited or any successor thereto (the "**CREST Depository**") pursuant to the global deed poll dated 25 June 2001 (in the form contained in Chapter 8 of

the CREST International Manual (which forms part of the CREST Manual)) (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**"). CDIs are held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Securities will be constituted, issued to investors and transferred pursuant to the terms of the CREST Deed Poll.

CDIs represent indirect interests in the Securities to which they relate and holders of CDIs will not be the legal owners of the Securities. The Issuer will issue Securities with the intention that indirect interests in such Securities be held through CDIs. In order to enable the settlement of indirect interest in the relevant Securities within CREST, investors will need to hold such indirect interests via CDIs.

Following the delivery of the Securities into a Relevant Clearing System permitted in the CREST Manual, indirect interests in Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing indirect interests in the relevant Securities. Interests in the Securities will be credited to the CREST nominee's account with Euroclear and the CREST nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants. The CDIs will therefore consist of indirect rights of a CDI holder in, or relating to, the Securities which are held (through the CREST nominee) on trust for the benefit of the CDI holder by the CREST Depository and will constitute a record acknowledging that the CREST nominee holds the Securities as nominee on behalf of the CREST Depository. The CDIs will be issued once the relevant Securities are credited to the CREST nominee's account. It is intended that CDIs will be issued to the relevant CREST participants on or around the Issue Date of the relevant Securities. However, CDIs may be created at any time following the credit of relevant Securities to the CREST nominee's account with Euroclear.

Each CDI will be treated as one Security represented by such CDI, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the Securities on trust for such CDI holder. Therefore, the holders of CDIs are entitled to the proceeds from the Securities. If a matter arises that requires a vote of the Holders, J.P.Morgan may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST nominee in respect of the Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Transfers of interests in Securities by the CREST nominee to a participant of the Relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Securities represented by the CDIs to the account of the relevant participant with the Relevant Clearing System. It is expected that the CDIs will have the same securities identification number as the ISIN of the Securities and will not require a separate listing on a recognised stock exchange.

Investment considerations in respect of holding CDIs

The rights of the holders of CDIs will be governed by the arrangements between CREST and the Relevant Clearing System, including the CREST Deed Poll executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

Rights in respect of the Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST nominee who in turn can enforce rights indirectly through the intermediary depositories and custodians described above. The enforcement of rights in respect of the Securities will therefore be subject to the local law of the relevant intermediary.

These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST International Manual (November 2014) issued by Euroclear UK & Ireland Limited and as amended, modified, varied or supplemented from time to time (the "**CREST Manual**") and the CREST Rules (contained in the CREST Manual) (the "**CREST Rules**") applicable to

the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

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

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

Investors in CDIs should note that none of the Issuer, the Guarantor (if applicable), the Dealers and the Arranger will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders acting in connection with CDIs or for the respective obligations of such intermediaries, participants or accountholders under the rules and procedures governing their operations.

None of the Issuer, the Guarantor (if applicable), the Dealers and the Arranger makes any representation or warranty as to the tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs by any investor (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any investor). The tax consequences for each investor in CDIs can be different. For example, while not certain, an investor that holds CDIs could be treated, for U.S. federal income tax purposes, as if it held the underlying security. Therefore, investors and counterparties should consider consulting with their tax advisers as to their specific consequences.

The attention of Investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & Ireland Limited at 33 Cannon Street, London EC4M 5SB or by calling +44 (0)20 7849 0000 or from the Euroclear UK & Ireland Limited website at www.euroclear.com/site/public/EUI.

SUBSCRIPTION AND SALE

Subject to the terms and on the conditions contained in an amended and restated programme agreement dated 22 April 2021, as amended and/or supplemented and/or restated from time to time (the "**Programme Agreement**"), between the Issuers, the Guarantor, the Permanent Dealers and the Arranger, the Securities will be offered on a continuous basis by the relevant Issuer to the Permanent Dealers. However, each Issuer has reserved the right to sell Securities directly on its own behalf to Dealers that it may appoint for such purpose from time to time. The price and amount of Securities to be issued under the Programme will be determined by the relevant Issuer and Dealer(s) at the time of issue in accordance with prevailing market conditions. The Securities may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer. The Securities may also be sold by the relevant Issuer through the Dealers, acting as agents of the relevant Issuer. The Programme Agreement also provides for Securities to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers. If a Tranche of Securities is syndicated, the details of such syndication will be specified in the relevant Issue Terms. The application procedures to be followed by the Issuer and the Dealers in relation to an issue of Securities are set out in the procedures memorandum dated 22 April 2021.

The relevant Issuer will pay each relevant Dealer a commission as agreed between them in respect of Securities subscribed by it.

The Programme Agreement entitles the Dealers to terminate any agreement that they make to subscribe Securities in certain circumstances prior to payment for such Securities being made to the relevant Issuer.

Any person who purchases Securities at any time is deemed to have acknowledged, understood and agreed to comply with the selling restrictions set out below.

Selling Restrictions

General

The Securities, the Guarantee and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the Securities Act, or the laws of any state or other jurisdiction of the United States. Trading in the Securities and the Guarantee has not been approved by the CFTC under the U.S. Commodity Exchange Act. The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee have not been and will not be registered under the rules of the OCC.

The Securities are being offered and sold pursuant to the exemption from registration under the Securities Act contained in Regulation S and, with respect to CREST CDI Securities, also subject to the persons to whom such Securities are offered and sold having entered into, and remaining in compliance with, an Investor Letter of Representations.

The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee may also be offered or sold in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(2) thereof and will be offered and sold pursuant to an exemption from the registration requirements of the OCC (including, in the case of offers or sales outside the United States, in compliance with Regulation S as such regulation is incorporated into the regulations of the OCC pursuant to 12 C.F.R. Section 16.5(g)).

The Securities may not be legally or beneficially owned by any U.S. Person at any time nor offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person; provided, however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer. Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may be conducted only in compliance with the Securities Act, and hedging transactions must be conducted only in compliance with the Commodity Exchange Act.

Any person who purchases Securities at any time is deemed to have acknowledged and understood the selling restrictions set out above and is also required to make, or is deemed to have made, the representations and agreements as set out below under "— *United States*" and under "*Purchaser*

representations and requirements and transfer restrictions" as a condition to purchasing such Security or any legal or beneficial interest therein.

These selling restrictions may be modified by the agreement of the relevant Issuer and the Dealer(s) (e.g. following a change in a relevant law, regulation or directive). Any such modification will be set out in a supplement to this Base Prospectus.

Save for the approval of this document as a Base Prospectus for the purposes of the EU Prospectus Regulation by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and the notification by the CSSF to the competent authorities in Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Liechtenstein, The Netherlands, Portugal, Spain and Sweden of such approval, no action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Base Prospectus or any of the documents incorporated by reference therein or any other offering material or any Issue Terms, in any country or jurisdiction where action for that purpose is required.

J.P. Morgan Securities plc, J.P. Morgan Securities LLC, J.P. Morgan Securities (Asia Pacific) Limited, J.P. Morgan Securities Australia Limited and JPMorgan Securities Japan Co., Ltd have agreed and any Dealer who is appointed by the relevant Issuer in connection with an issue of Securities will agree that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes this Base Prospectus or any of the documents incorporated by reference therein, any other offering material or any Issue Terms or Securities Note (as applicable) and neither JPMSP, JPMorgan Chase Bank, N.A., JPMorgan Chase & Co., nor any other Dealer shall have responsibility therefor.

Andorra

Each Dealer has represented and agreed, and each further Dealer appointed will be required to represent and agree, that the Securities will only be offered, marketed, distributed or sold, or any marketing materials distributed in the Principality of Andorra relating thereto, in accordance with the requirements set forth by the laws of Andorra, in particular: Law 7/2013, 9, May, on the regime for the operating entities in the Andorran financial system and other provisions which govern the financial activities at the Principality of Andorra ("**Law 7/2013**") "*Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra*" and Law 8/2013, 9, May, on the organizational requirements and operating conditions of the operating entities in the Andorran financial system, the investor protection, the market abuse and financial securities agreements ("**Law 8/2013**") "*Llei 8/2013, del 9 de maig sobre els requisits organitzatius i les condicions de funcionament de les entitats operatives del sistema financer, la protecció de l'inversor, l'abús de mercat i els acords de garantia financera*", as well as or any other related regulations that may be in force from time to time, as further amended, supplemented or restated governing the issue, offer and sale of Securities in the Principality of Andorra.

Accordingly, the Securities can only be publicly offered, marketed, promoted or negotiated in the Principality of Andorra by locally licensed entities "*entitats operatives del sistema financer andorrà*" authorised by the Andorran Financial Authority "*Autoritat Financera Andorrana*" to distribute Securities within the Principality of Andorra (i.e. banking entities, collective investment scheme management companies and both investment financial companies and agencies).

The Securities may only be offered or distributed exclusively to locally licensed entities in accordance with the laws of Andorra, or sell them to Andorran professional investors, as defined in Law 8/2013, as long as the selling of such Securities is expressly solicited by such investors.

Austria

For selling restrictions in respect of Austria, please see "*European Economic Area*" below, provided that:

(a) item (a) under the "*European Economic Area*" shall be replaced with the following:

"(a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus (and with respect to Austria, on an Austrian banking day) in relation to such Securities which has been

approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the EU 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) the paragraph beginning with the words, "*provided that no such offer of Securities referred to…*" under the "*European Economic Area*" shall be replaced with the following:

"provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3(1) of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation at least one banking day prior to any such respective offer."

Belgium

For selling restrictions in respect of Belgium, please see "*European Economic Area*" below and in addition:

This Base Prospectus has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, investments instruments (as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the "**Prospectus Law**")) that do not qualify as securities (as defined in the EU Prospectus Regulation), including Securities that have a maturity of less than 12 months and qualify as money market instruments, and that therefore fall outside the scope of the EU Prospectus Regulation, may not be distributed in Belgium by way of an offering to the public, as defined in and subject to the exemptions set out in the Prospectus Law.

Any offeror of Securities will be required to represent and agree that it will not offer, sell or market Securities to any person that qualifies as a "consumer" within the meaning of Article I.1.2 of the Belgian Code of Economic Law (the "**Code**"), as amended from time to time, unless such offer, sale or marketing is made in compliance with the Code and its implementing regulation.

Czech Republic

For selling restrictions in respect of the Czech Republic, please see "*European Economic Area*" below.

Denmark

For selling restrictions in respect of Denmark, please see "*European Economic Area*" below.

European Economic Area

In relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

(a) if the final terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the EU 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) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(c) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any commission, fee or non-monetary benefit received from the relevant Issuer complies with the applicable rules set out in the Markets in Financial Instrument Directive (Directive 2014/65/EU, as amended, "**MiFID II**").

Prohibition of Sales to EEA Retail Investors

Unless the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" to be "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue 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 MiFID II; or

(ii) a customer within the meaning of Directive 2016/97/EU (as amended, 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 the EU Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Notwithstanding the above, in the case where the Issue Terms in respect of any Securities does not specify the "Prohibition of Sales to EEA Retail Investors" to be not applicable but where the Dealer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs KID Regulation**") in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the European Economic Area as described above shall no longer apply.

Finland

For selling restrictions in respect of Finland, please see "*European Economic Area*" above.

France

Each of the Dealers and the relevant Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) *offer to the public non exempted from the obligation to publish a prospectus in France*: it has only made and will only make an offer of Securities to the public non exempted from the

obligation to publish a prospectus in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the *Autorité des marchés financiers* (AMF) on the date of its publication, or (ii) when a prospectus in relation to those Securities has been approved by the competent authority of another Member State of the European Economic Area, on the date of notification of such approval to the AMF, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles 3, 12 and 25 of the EU Prospectus Regulation (Regulation (EU) 2017/1129), L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and the relevant provisions of the *Réglement général* of the AMF and when formalities required by French laws and regulations have been carried out; or

(b) *offer to the public exempted from the obligation to publish a prospectus (private placement) in France*: otherwise, it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Base Prospectus, the relevant Issue Terms or any other offering material relating to the Securities, and that such offers, sales and distributions have been and will be made in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L. 411-2-1 of the French *Code monétaire et financier* and more particularly (a) to qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, Articles L.411-2 1° of the French *Code monétaire et financier* and Article 2(e) of the EU Prospectus Regulation, and/or (b) to a restricted circle of investors (*cercle restreint d'investisseurs*) acting for their own account, other than qualified investors, as defined in, and in accordance with, Articles L. 411-2 1°, D. 411-4 of the French *Code monétaire et financier* and/or (c) to investors who acquire Securities for a total consideration of at least EUR 100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the French *Code monétaire et financier* and Article 211-2 II of the *Règlement Général* of the AMF and/or (d) Securities whose nominal amount or equivalent amounts is at least EUR 100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the French *Code monétaire et financier* and Article 211-2 III of the *Règlement Général* of the AMF.

The direct or indirect resale of Securities to the public in France may be made only as provided by, and in accordance with, Articles L. 411-2, L.411-2-1, L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and the provisions of the EU Prospectus Regulation as amended.

In addition, each of the Dealers and the relevant Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, this Base Prospectus, the relevant Issue Terms or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities in France may be made as described above.

Germany

For selling restrictions in respect of Germany, please see "*European Economic Area*" above.

Greece

For selling restrictions in respect of Greece, please see "*European Economic Area*" above.

Hungary

For selling restrictions in respect of Hungary, please see "*European Economic Area*" above.

These Securities are issued via private placement.

Ireland

Each Dealer has represented, warranted and agreed that (and each further Dealer appointed under the Programme will be required to represent, warrant and agree that) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

(a) Regulation (EU) 2017/1129 (EU Prospectus Regulation), Commission Delegated Regulation (EU) 2019/980 (PR Regulation), Commission Delegated Regulation (EU) 2019/989 (RTS Regulation) and any Central Bank of Ireland ("**Central Bank**") rules issued and / or in force pursuant to Section 1363 of the Companies Act 2014 (as amended);

(b) the Companies Act 2014 (as amended);

(c) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;

(d) Regulation (EU) No 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse, the European Union (Market Abuse Regulations 2016 and any Central Bank rules issued and / or in force pursuant to Section 1370 of the Companies Act 2014 (as amended);

(e) Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs); and

(f) the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

Republic of Italy

The offering of any Securities has not been registered pursuant to Italian securities legislation and, accordingly, no Securities may be offered, sold or delivered, nor may copies of the Base Prospectus or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined in the EU Prospectus Regulation; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to the EU Prospectus Regulation, Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended from time to time (the "**Financial Services Act**") and Article 34-ter of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (the "**Regulation No. 11971**").

Any offer, sale or delivery of any Securities or distribution of copies of the Base Prospectus or any other document relating to any Securities in the Republic of Italy under (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended from time to time (the "**Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy issued on 25 August 2015, as amended on 10 August 2016, on 2 November 2020 and from time to time) and/or any other Italian authority.

Please note that, in any subsequent distribution of the Securities in the Republic of Italy, the EU Prospectus Regulation and the Financial Services Act may require compliance with the law relating to public offers of securities. Furthermore, in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to professional investors only but in the following year are "systematically" distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Jersey

The Securities shall not be offered or sold to any person in Jersey and this Base Prospectus shall not be circulated in Jersey.

Liechtenstein

For selling restrictions in respect of Liechtenstein, please see "*European Economic Area*" above.

Monaco

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, market or sell any Securities or distribute any documents in the Principality of Monaco relating thereto, save in strict compliance with Law n° 1.338 of 7 September 2007 and Sovereign Ordinance n° 1.284 of 10 September 2007, as amended from time to time.

Securities shall not be marketed, offered and sold from a place of business within the Principality of Monaco (including any offering from an internet or other electronic service provider located in the Principality of Monaco) or in any manner constituting a commencement of business, unless by duly registered and licensed broker dealer approved by the *Commission de Contrôle des Activités Financières* by virtue of Law n° 1.338 of 7 September 2007, and authorised under Law n° 1.144 of 26 July 1991.

A Dealer not established in Monaco may, under their own liability, offer and sell Securities to a Monaco Bank or a duly authorised Monegasque intermediary acting as a professional institutional investor, subject to strict compliance with Law n° 1.338 of 7 September 2007.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not undertake any unsolicited canvassing as prohibited by article 29 of Law n° 1.338 of 7 September 2007.

The Netherlands

For selling restrictions in respect of The Netherlands, see "*European Economic Area*" above and in addition each Dealer under the Programme, and each further Dealer appointed under the Programme, that did and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in The Netherlands has represented and agreed or, in the case of further Dealers, will be required to represent and agree with the Issuers that it has not offered or sold and will not offer or sell any of the Securities of the relevant Issuer in The Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales.

Norway

For selling restrictions in respect of Norway, please see "*European Economic Area*" above.

Poland

For selling restrictions in respect of Poland, please see "*European Economic Area*" above and in addition:

Recipients of this Base Prospectus or any related documents, including but not limited to other offering materials, should be aware that neither this Base Prospectus nor any related documents have been approved by the Financial Supervision Commission in the Republic of Poland (the "**FSC**") and the FSC has not received notification from any other competent authority in the European Union concerning the approval of the Base Prospectus together with a copy of the approved Base Prospectus and translation of its summary section.

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 or sale of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto in Poland and will not distribute this Base Prospectus and any related documents, unless they publicly offer the Securities within the meaning of Regulation (EU) 2017/1129

of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, only:

(a) at any time, to any legal entity which is a qualified investor, or

(b) to investors, each of whom acquires Securities for a total consideration of at least EUR 100,000 for each separate offer, or

(c) if the denomination of offered Securities per unit amounts to at least EUR 100,000.

Portugal

For selling restrictions in respect of Portugal, please see "*European Economic Area*" above and in addition:

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) no document, circular, advertisement or any offering material in relation to the Securities has been or will be subject to approval by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, the "**CMVM**");

(b) it has not, without the prior approval of the CMVM, directly or indirectly taken any action or offered, advertised, submitted to an investment gathering procedure, sold or delivered and will not, without the prior approval of the CMVM, directly or indirectly offer, advertise, submit to an investment gathering procedure, sell, re-sell, re-offer or deliver any Securities in circumstances which could qualify as a public offer (*oferta pública*) of securities pursuant to the Portuguese Securities Code (*Código dos Valores Mobiliários*, the "**CVM**");

(c) it has not, directly or indirectly, distributed and will not, directly or indirectly, distribute to the public in the Republic of Portugal the Base Prospectus or any document, circular, advertisements or any offering material in relation to the Securities, without the prior approval of the CMVM; and

(d) it will comply with all applicable provisions of the CVM and any applicable CMVM regulations and all relevant Portuguese laws and regulations, in any such case that may be applicable to it in respect of any offer or sales of Securities by it in the Republic of Portugal.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall comply with all applicable laws and regulations in force in the Republic of Portugal and with the EU Prospectus Regulation regarding the placement of any Securities in the Portuguese jurisdiction or to any entities which are resident in the Republic of Portugal, including the publication of a prospectus, when applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

Romania

For selling restrictions in respect of Romania, please see "*European Economic Area*" above and in addition:

Each Dealer has represented, warranted and agreed that (and each further Dealer appointed under the Programme will be required to represent, warrant and agree that):

(a) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Romania in respect of the Securities, otherwise than in conformity with the provisions of Law 24/2017 on issuers of financial instruments and markets operations, as amended from time to time and with the relevant secondary legislation issued by the Romanian Financial Supervisory Authority, including Regulation no. 5/2018, as amended;

(b) it has not made a request for the listing of the Securities with a regulated exchange and/or alternative trading system in Romania; and

(c) it will comply with the legislation governing government bonds and money-market instruments, including secondary legislation issued by the National Bank of Romania.

Slovak Republic

For selling restrictions in respect of the Slovak Republic, please see "*European Economic Area*" above.

Spain

The Securities may not be listed, offered, sold or distributed in Spain, except in accordance with the requirements set out in the EU Prospectus Regulation, Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) as amended and restated (the "**Securities Markets Law**"), and Royal Decree 1310/2005, of 4 November, partially developing Law 24/1988, of 28 July, on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de Julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated (the "**Royal Decree 1310/2005**"), or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

In addition for selling restrictions in respect of Spain, please see "*European Economic Area*" above, with the difference that the exemption envisaged in Article 1(3) of the EU Prospectus Regulation, in Spain it has been set out as follows: "an offer of securities with a total consideration in the Union of less than EUR 5 million which shall be calculated over a period of 12 months", according to Article 35 of the Securities Market Law and Article 38 of the Royal Decree 1310/2005.

Sweden

For selling restrictions in respect of Sweden, please see "*European Economic Area*" above.

Switzerland

If the relevant Issue Terms in respect of any Securities specifies "Swiss Non-Exempt Public Offer" as "No":

(a) the Securities may not be publicly offered, directly or indirectly, to private clients in Switzerland within the meaning of the FinSA and no application has or will be made to admit the Securities to trading on SIX Swiss Exchange or any other trading venue in Switzerland, and neither this document nor the Base Prospectus and Issue Terms nor any documents related to the Securities shall constitute a prospectus pursuant to the FinSA, and neither this document nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland; and

(b) such Securities may only be offered in Switzerland pursuant to and in accordance with an exemption from the prospectus requirement listed in article 36 para. 1 FinSA or where such offer does not qualify as a public offer in Switzerland.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the Issue Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

(a) to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**"),

provided that no such offer of Securities shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "an offer of Securities to the public" in relation to any Securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any commission, fee or non-monetary benefit received from the relevant Issuer complies with the applicable rules set out in the Markets in Financial Instrument Directive (Directive 2014/65/EU, as amended, "**MiFID II**") as implemented under UK law, such implementing legislation being preserved under UK law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) *Securities with maturities of less than one year*: in relation to any Securities (other than Securities issued by JPMorgan Chase Bank, N.A.)[1] where the issue of the Securities would otherwise constitute a contravention of section 19 of the FSMA by the Issuer:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses;

(b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to JPMSP or JPMorgan Chase & Co., and would not, if it was not an authorised person, apply to JPMorgan Chase Bank, N.A. (as Issuer or as Guarantor in respect of Securities issued by JPMSP);

(c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom; and

(d) *Commissions and fees*:

(i) if it is distributing Securities that are "retail investment products" (as such term is defined in the Financial Conduct Authority Handbook) into the United Kingdom and it is entitled to receive any commission or fee from the Issuer, it will not transfer any part of that commission or fee to any third party who may advise retail investors to purchase a Security that is a retail investment product; and

(ii) if it is authorised and regulated by the Financial Conduct Authority to provide investment advice to retail investors in the United Kingdom and it is providing advice to retail investors in respect of a Security that is a retail investment product, it undertakes not to request any commission or fee from the Issuer and to otherwise reject any such payment

[1] JPMorgan Chase & Co. may not issues Securities with a maturity of less than one year from the date of their issue.

offered to it other than in circumstances where the Issuer has agreed to facilitate the payment of an advisory fee and has the express consent of the retail investor to do so.

Prohibition of Sales to UK Retail Investors

Unless the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" to be "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in the UK Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Notwithstanding the above, in the case where the Issue Terms in respect of any Securities does not specify the "Prohibition of Sales to UK Retail Investors" to be not applicable but where the Dealer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs KID Regulation**") in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described above shall no longer apply.

United States

General

The Securities, the Guarantee and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the Securities Act, or the laws of any state or other jurisdiction of the United States. Trading in the Securities and the Guarantee has not been approved by the CFTC under the U.S. Commodity Exchange Act, any U.S. federal or state banking authority or any other U.S. or foreign regulatory authority.

The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee have not been registered under the rules of the OCC. The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee may also be offered or sold in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(2) thereof and will be offered and sold pursuant to an exemption from the registration requirements of the OCC (including, in the case of offers or sales outside the United States, in compliance with Regulation S as such regulation is incorporated into the regulations of the OCC pursuant to 12 C.F.R. Section 16.5(g)).

Neither the SEC nor any state securities commission has approved or disapproved of the Securities and the Guarantee or determined that this Base Prospectus is accurate or complete. Any representation to the contrary is a criminal offence. The OCC has not approved or disapproved of the Securities issued by JPMorgan Chase Bank, N.A. or the Guarantee or determined that this Base Prospectus is accurate or complete.

JPMSP has not registered, and does not intend to register, as an investment company under the Investment Company Act.

Accordingly, the Securities may not be legally or beneficially owned by any U.S. Person at any time nor offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person; provided, however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer. In this Base Prospectus, the term "U.S. Person" means any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S or a "United States person" as defined in section 7701(a)(30) of the Code and Treasury regulations thereunder (as may be amended from time to time), as the context requires.

Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may be conducted only in compliance with the Securities Act, and hedging transactions must be conducted only in compliance with the Commodity Exchange Act.

The Securities are being offered and sold outside of the United States in reliance on the registration exemption contained in Regulation S and, with respect to CREST CDI Securities, also provided that the persons to whom the Securities are offered and sold have entered into, and remain in compliance with, an Investor Letter of Representations. Accordingly, the Dealers have represented and agreed in the Programme Agreement, and any other Dealer who is appointed by the relevant Issuer in connection with an issue of a Series of Securities, will represent and agree, that it, its affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell such Securities at any time, directly or indirectly within the United States or to, or for the account or benefit of, any U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer.

The Dealers further have represented and agreed in the Programme Agreement, and any other Dealer who is appointed by the relevant Issuer in connection with an issue of a Series of Securities will represent and agree that it, its affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell such Securities at any time except in accordance with Regulation S under the Securities Act, and that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such Securities, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. The terms used in this paragraph and the preceding paragraphs (other than the term "U.S. Person" as defined above) have the meanings given to them under Regulation S.

The Dealers have also agreed in the Programme Agreement, and any other Dealer who is appointed by the relevant Issuer in connection with an issue of a Series of Securities will agree, that, at or prior to confirmation of a sale of such Securities, it, its affiliates, and any person acting on its or their behalf will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases such Securities and Guarantee from it (whether upon original issuance or in any secondary transaction) a written confirmation or notice stating that the purchaser is subject to the same restrictions on offers and sales and setting forth the restrictions on offers and sales of such Securities within the United States or to, or for the account or benefit of, any U.S. Person.

Each holder and legal and beneficial owner will be deemed on purchase to agree that the relevant Issuer, the Guarantor (in relation to Securities issued by JPMSP), the Relevant Programme Agent, the Registrar, the Arranger, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the acknowledgements, representations and agreements made by such holder and legal and beneficial owner (as applicable) in this Base Prospectus.

The Securities may not be legally or beneficially owned by any U.S. Person at any time; provided, however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer. Each holder and each legal and beneficial owner of a Security that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer, as a condition to purchasing such Security or any legal or beneficial interest therein, will be deemed to represent on purchase that (A) neither it nor any person for whose account or benefit the Securities are being purchased (i) is located in the United States, (ii) is a U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer or (iii) was solicited to purchase the Securities while present in the United States and (B) it shall not offer, sell, transfer, pledge, assign, deliver, exercise or redeem any of such

Securities or any interest therein at any time, directly or indirectly, in the United States or to, or for the account, or benefit of, any U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer.

All Warrants

With respect to all Warrants, each holder and each legal and beneficial owner of a Warrant will be deemed to agree on purchase that such person shall not engage in hedging transactions with regard to the Warrants unless in compliance with the Securities Act and Commodity Exchange Act.

All Securities upon exercise or redemption of which equity securities may be deliverable

Upon purchase of all Securities upon exercise or redemption of which equity securities may be deliverable, each holder and each legal and beneficial owner of such Securities is deemed to have represented and agreed that:

(i) it will not exercise or redeem the Securities, and it understands and acknowledges that the securities to be delivered upon exercise or redemption may not be delivered, within the United States or to, or the account or benefit of, a U.S. Person;

(ii) it will only engage in hedging transactions with respect to the Securities and the securities to be delivered upon exercise or redemption of the Securities in compliance with the Securities Act and Commodity Exchange Act; and

(iii) it understands and acknowledges that the Securities will bear a legend setting out the applicable selling restrictions under the Securities Act and the representations it is deemed to have made as a condition to purchasing such Security or any legal or beneficial interest therein.

ERISA Restrictions

Each Security must comply with the legends and restrictions described in "*Purchaser representations and requirements and transfer restrictions – ERISA Legends and ERISA Restrictions*" below.

Disclaimer

As a result of the foregoing restrictions, purchasers of Securities are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities.

No offers, sales, re-sales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on JPMSP, JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co.

PURCHASER REPRESENTATIONS AND REQUIREMENTS AND TRANSFER RESTRICTIONS

The Securities, the Guarantee and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the Securities Act, or the laws of any state or other jurisdiction of the United States. Trading in the Securities and the Guarantee has not been approved by the CFTC under the Commodity Exchange Act.

The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee have not been registered under the rules of the OCC. The Securities issued by JPMorgan Chase Bank, N.A. and the Guarantee may also be offered or sold in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 3(a)(2) thereof and will be offered and sold pursuant to an exemption from the registration requirements of the OCC (including, in the case of offers or sales outside the United States, in compliance with Regulation S as such regulation is incorporated into the regulations of the OCC pursuant to 12 C.F.R. Section 16.5(g)).

The Securities may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws. Hedging transactions involving "equity securities" of "domestic issuers" (as each such term is defined in the Securities Act and regulations thereunder) may be conducted only in compliance with the Securities Act, and hedging transactions must be conducted only in compliance with the Commodity Exchange Act.

Securities are being offered and sold pursuant to an exemption from registration under the Securities Act provided by Regulation S and may not be legally or beneficially owned by any U.S. Person at any time nor offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, U.S. Person; provided, however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the Issuer. As used in this section, the term "U.S. Person" means any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S (as may be amended from time to time) or any person which is a "United States person" as defined in section 7701(a)(30) of the Code and Treasury regulations thereunder (as may be amended from time to time, as the context requires.

In addition, where Notes or Certificates issued by JPMSP or JPMorgan Chase Bank are being offered and sold pursuant to an exemption from registration under the Securities Act provided by Regulation S and where the relevant Issue Terms specifies "ECI Holder Restrictions" to be applicable, the Securities may not at any time be legally or beneficially owned by any U.S. Person or by any non-U.S. Person whose income, gain or loss, if any, or the Notes or Certificates (if applicable) would be effectively connected with a U.S. trade or business (an "**ECI Holder**").

In addition to the purchaser representations and requirements and transfer restrictions (the "**Purchaser representations and requirements and transfer restrictions**") described in this section, the distribution restrictions imposed by this Base Prospectus and the relevant Issue Terms in certain jurisdictions and the offering or sale of Securities to which the relevant Issue Terms relates in such jurisdictions may be further restricted by law. Persons into whose possession such documents come are required by the Issuer, the Dealer and the Arranger to inform themselves about and to observe any such restriction. This Base Prospectus and the relevant Issue Terms are not intended to constitute an offer or solicitation for the purchase or sale of Securities in any jurisdiction where such offer or solicitation would violate the laws of such jurisdiction.

Investor Letter of Representations - CREST CDI Securities:

Purchasers and subsequent transferees of CREST CDI Securities (whether represented in global or definitive form) will be required to execute and deliver to the Dealer for the benefit of each of the Dealer, the relevant Issuer and the Guarantor (if applicable) (together with their respective affiliates and control persons), a letter of representation (such letter, for the benefit of such parties, an "**Investor Letter of Representations**") prior to agreeing to purchase any such Securities.

The Investor Letter of Representations will be in the form approved by the Dealer, and shall (unless otherwise required by the Dealer in relation to any particular Securities) contain, among other representations, the following purchaser representations:

1. Neither we nor any person(s) on whose behalf or for whose account or benefit we are acting are (a) U.S. persons (as defined in Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**Securities Act**")) or (b) resident or otherwise located in the United States. If we are acquiring the Securities on behalf of, or for the account or benefit of, one or more investor accounts for which we exercise investment discretion, we have full power and authority to exercise such investment discretion and to make, and do so make, the representations, warranties, agreements and acknowledgements herein on behalf of such investor.

2. Any Securities we acquire will be for our own account (or for accounts of an investor for which we exercise sole investment discretion) for investment purposes, and not with a view to resale or distribution, directly or indirectly, in the United States or otherwise in violation of the U.S. securities laws, subject to the understanding that the disposition of our property shall at all times be and remain within our control.

3. Other than pursuant to paragraph 2, we shall not hold the Securities for the benefit of any other person and shall be the sole beneficial owner thereof for all purposes and shall not sell participation interests in the Securities or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Securities.

4. We understand that the Securities are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act and that the Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. We are acquiring the Securities in an "offshore transaction" (as such term is defined in Regulation S). We acknowledge and agree that we are not acquiring the Securities as a result of any directed selling efforts (as that term is defined in Regulation S) and that our purchase of the Securities is not part of a plan or scheme to evade the registration requirements of the Securities Act.

5. We agree that any reoffer, resale, pledge, assignment or other transfer of the Securities shall only be made with the prior written consent of the Dealer in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act to a person that has executed and agrees to remain at all times during which it holds the Securities in compliance with an investor letter in substantially the form as this letter.

6. We represent that:

   (1) (A) we are not (a) an "employee benefit plan" (as defined in Section 3(3) of Title I of the Employee Retirement Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibilities provisions of ERISA, (b) a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "**Code**"), that is subject to Section 4975 of the Code, (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or (d) a "benefit plan investor" as such term is otherwise defined in Section 3(42) of ERISA or any regulations promulgated by the U.S. Department of Labor thereunder; or

   (B) (i) we are an insurance company acting on behalf of our general account, (ii) we are not a person who has discretionary authority or control with respect to the assets of the Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person, (iii) as of the date we acquire and throughout the period we hold the Securities, or any interest therein, less than 25 per cent. of the assets of such general account constitutes "plan assets" (as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) for purposes of ERISA and/or Section 4975 of the Code, (iv) we agree that if, after our initial acquisition of the Securities, or any interest therein, at any time during any month, 25 per cent. or more of the assets of such general account constitute "plan assets", then we shall, in a manner consistent with the restrictions on transfer set forth herein, dispose of the Securities, or any interest therein, held in our general account by the end of the next following month, and (v) the acquisition, holding and subsequent disposition

of the Securities, or any interest therein, will not constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code which is not covered under PTCE 95-60 or some other applicable exemption; and

(2) if we are a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law similar to the provisions of Section 406 of ERISA or Section 4975 of the Code, (A) we are not, and for so long as we hold such Security or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Security (or any interest therein) by virtue of its interest and thereby subject the Issuer or any person responsible for the investment and operation of the Issuer's assets to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code, and (B) our acquisition, holding and subsequent disposition of such Securities will not constitute or result in a non-exempt violation under any such similar federal, state, local or non-U.S. law. We understand and acknowledge that each of the Issuer and the Guarantor shall have no obligation to recognise any offer, sale, pledge, assignment, delivery or other transfer of the Securities made other than in compliance with the consent requirements and restrictions on transfer set forth and described herein.

(3) We understand and agree that if any purported transfer of the Securities to a purchaser does not comply with such requirement, the Issuer will have the right to either cause the Securities to be sold to an acquirer selected by the Issuer that certifies to the Issuer that it meets the required criteria, pending which transfer no further payments will be made on the Securities, or give notice to the holder of the Securities that the Securities will be redeemed at the Early Payment Amount.

7. We understand that the global certificate representing the Securities will bear the following legend:

"THE SECURITIES REPRESENTED BY THIS GLOBAL CERTIFICATE AND THE GUARANTEE IN RESPECT THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") NOR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND THE GUARANTEE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE RULES OF THE U.S. COMPTROLLER OF THE CURRENCY. THE SECURITIES REPRESENTED BY THIS GLOBAL CERTIFICATE AND THE GUARANTEE IN RESPECT THEREOF MAY NOT AT ANY TIME BE OFFERED, SOLD, TRANSFERRED, PLEDGED, ASSIGNED, DELIVERED, EXERCISED OR REDEEMED TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT."

8. We understand that we will not be a legal or beneficial owner of Securities, but that we will instead hold dematerialised CREST depository interests ("**CDIs**") which are issued, held, settled and transferred through CREST, representing an indirect interest only in the Securities. We further understand that (i) CDIs are separate legal instruments from the Securities, which are issued by CREST Depository Limited and represent indirect interests in the interests of the nominee for the CREST Depository Limited in the Securities, and (ii) we have read and understood the risks in relation to CDIs as set out in "*Book-Entry Clearing Systems*" in the Base Prospectus.

9. We confirm and agree that we and any investors for whose account or benefit or on whose behalf we are acting have satisfied, and will satisfy, any and all requirements and restrictions relating to the Securities set forth in the section "*Subscription and Sale*" of the Base Prospectus in relation to our purchase of Securities and any subsequent offer or sale made by us of the Securities.

10. We understand that the foregoing representations, warranties, agreements and acknowledgements are required in connection with U.S. and other securities laws and that the Issuer, the Guarantor, the Dealer and their respective affiliates, and any broker, dealer, placing

agent or distributor that may be acting in connection with the issuance of the Securities outside the United States, and their respective affiliates, and others are entitled to rely upon the truth and accuracy of the representations, warranties, agreements and acknowledgements contained herein.

11. We agree that, if at any time any of the representations, warranties, agreements, acknowledgments or understandings made or given in this letter are no longer true, whether with respect to ourselves or with respect to any investor for whose account or benefit or on whose behalf we are purchasing or holding the Securities, we will (i) promptly inform the Dealer and (ii) until such time as we have re-executed and re-delivered an investor letter in substantially the form of this letter, we will not purchase any further CREST CDI Securities.

12. We confirm that, to the extent we are purchasing the Securities for the account of one or more other persons, (a) we have been duly authorised to sign this letter and make the confirmations, understandings, acknowledgements and agreements set forth herein on their behalf and (b) the provisions of this letter constitute legal, valid and binding obligations of us and any other person for whose account we are acting.

13. We irrevocably authorise the Issuer, the Guarantor, the Dealer, their respective affiliates, any broker, dealer, placing agent or distributor, and their respective affiliates and any person acting on their behalf to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings, dispute or official inquiry with respect to the matters covered hereby.

14. The terms and provisions of this letter shall inure to the benefit of the Issuer, the Guarantor and the Dealer and their successors and permitted assigns, and the terms and provisions hereof shall be binding on our permitted successors in title, permitted assigns and permitted transferees.

15. We agree to indemnify and hold harmless the Issuer, the Guarantor and the Dealer as well as their officers, director, employees, advisors, agents and controlling persons (each, an "**Indemnified Person**") from and against any and all losses, claims, damages, judgments, liabilities and expenses, including reasonable attorneys' fees and expenses (including the cost of any investigation and preparation), when and as incurred by such Indemnified Person, resulting from or arising out of or related to a breach of any representation, warranty or agreement made in this letter by us on our own behalf or on behalf of any investor for whose account or benefit or on whose behalf we are purchasing or holding the Securities.

16. We hereby represent and warrant that all necessary actions have been taken to empower and authorise the purchase by us of the Securities and the execution of this letter.

ERISA Legends and ERISA Restrictions

Each purchaser of any Securities hereunder shall be deemed to make the following acknowledgements, representations, warranties and agreements in relation to the applicable Securities as set forth below (and the applicable acknowledgements, representations, warranties and agreements shall be set out in each Investor Letter of Representations):

(a) *JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. issued Securities*: With respect to each Security issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., each purchaser acknowledges, represents, warrants and agrees with the following:

(i) With respect to each Security issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., it shall not acquire, hold or subsequently dispose of such Security for, on behalf of, or with the assets of any "employee benefit plan" subject to the fiduciary responsibility provisions of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or any "plan" subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or an entity part or all of the assets of which constitute assets of any such employee benefit plan or plan by reason of Department of Labor Regulation Section 2510.3 101, Section 3(42) of ERISA or otherwise (each a "**Plan**") or any governmental, church, non-U.S. or other plan subject to any federal, state, local or non-U.S. law similar to Section 406 of ERISA or Section 4975 of the Code, unless such acquisition, holding and subsequent disposition of the

Security will not constitute or result in any non-exempt prohibited transaction under Section 406 of ERISA or under Section 4975 of the Code (or in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any similar federal, state, local or non-U.S. law). Any fiduciary of a Plan acquiring a Security in reliance upon the statutory "service provider exemption" under Section 408(b)(17) of ERISA or Section 4975(d)(20) of the Code represents and warrants at the time of the Plan's acquisition and throughout the period the Plan holds the Security that (x) the Plan fiduciary has made a good faith determination that the Plan is paying no more than, and is receiving no less than, adequate consideration in connection with the transaction and (y) none of JPMorgan Chase & Co. or any of its affiliates exercises discretionary authority or control or renders investment advice with respect to the assets of the Plan which the fiduciary is using to acquire the Security.

(ii) each Security issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. shall bear the following legend:

THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS SECURITY BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR ANY "PLAN" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR AN ENTITY PART OR ALL OF THE ASSETS OF WHICH CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101, SECTION 3(42) OF ERISA OR OTHERWISE (EACH A "**PLAN**") OR ANY GOVERNMENTAL, CHURCH, NON-U.S., OR OTHER PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE IS PROHIBITED UNLESS SUCH ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITY WOULD NOT CONSTITUTE OR RESULT IN ANY NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW). ANY FIDUCIARY OF A PLAN ACQUIRING A SECURITY IN RELIANCE UPON THE STATUTORY "SERVICE PROVIDER EXEMPTION" UNDER SECTION 408(b)(17) OF ERISA OR SECTION 4975(d)(20) OF THE CODE WILL REPRESENT AND WARRANT OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, AS APPLICABLE, AT THE TIME OF THE PLAN'S ACQUISITION AND THROUGHOUT THE PERIOD THE PLAN HOLDS THE SECURITY THAT (X) THE PLAN FIDUCIARY HAS MADE A GOOD FAITH DETERMINATION THAT THE PLAN IS PAYING NO MORE THAN, AND IS RECEIVING NO LESS THAN, ADEQUATE CONSIDERATION IN CONNECTION WITH THE TRANSACTION AND (Y) NONE OF JPMORGAN CHASE & CO. OR ANY OF ITS AFFILIATES EXERCISES DISCRETIONARY AUTHORITY OR CONTROL OR RENDERS INVESTMENT ADVICE WITH RESPECT TO THE ASSETS OF THE PLAN WHICH THE FIDUCIARY IS USING TO ACQUIRE THE SECURITY. IF ANY PURPORTED TRANSFER OF THE SECURITY, OR ANY INTEREST THEREIN, TO AN ACQUIRER OR TRANSFEREE DOES NOT COMPLY WITH THE REQUIREMENTS OF THIS PARAGRAPH, THE ISSUER MAY, AT ITS DISCRETION, CAUSE SUCH SECURITY TO BE SOLD OR GIVE NOTICE TO THE TRANSFEREE THAT SUCH SECURITY WILL BE REDEEMED. EACH BENEFICIAL OWNER OF THIS SECURITY IN PHYSICAL FORM WILL BE REQUIRED TO EXECUTE AN INVESTOR LETTER OF REPRESENTATIONS OR WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN SUCH LETTER.

(b) *JPMSP Standard Restrictions*: With respect to each Security issued by JPMSP, where the relevant Issue Terms provides that "JPMSP Standard Restrictions apply" (or where the relevant

Issue Terms is silent as to whether "JPMSP Standard Restrictions apply" or "JPMSP Special Restrictions apply") it acknowledges, represents, warrants and agrees with the following:

(i) With respect to the acquisition, holding and subsequent disposition of each Security issued by JPMSP, (1) (A) it is not (a) an "employee benefit plan" (as defined in Section 3(3) of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**")) that is subject to the fiduciary responsibilities provisions of ERISA, (b) a "**plan**" as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), that is subject to Section 4975 of the Code, (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or (d) a "benefit plan investor" as such term is otherwise defined in Section 3(42) of ERISA or in any regulations promulgated by the U.S. Department of Labor thereunder or (B) (i) it is an insurance company acting on behalf of its general account, (ii) it is not a person who has discretionary authority or control with respect to the assets of the Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person, (iii) as of the date it acquires and throughout the period it holds the Security, or any interest therein, less than 25 per cent. of the assets of such general account constitutes "plan assets" (as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) for purposes of ERISA and/or Section 4975 of the Code, (iv) it agrees that if, after its initial acquisition of the Security, or any interest therein, at any time during any month, 25 per cent. or more of the assets of such general account constitute "plan assets", then such insurance company shall, in a manner consistent with the restrictions on transfer set forth herein, dispose of the Security, or any interest therein, held in its general account by the end of the next following month, and (v) the acquisition, holding and subsequent disposition of the Security, or any interest therein, will not constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code which is not covered under PTCE 95-60 or some other applicable exemption; and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law similar to the provision of Section 406 of ERISA or Section 4975 of the Code, (A) it is not, and for so long as it holds such Security or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Security (or any interest therein) by virtue of its interest and thereby subject the Issuer or any person responsible for the investment and operation of the Issuer's assets to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code, and (B) its acquisition, holding and subsequent disposition of such Security will not constitute or result in a non-exempt violation under any such similar federal, state, local or non-U.S. law.

(ii) each Security issued by JPMSP where the relevant Issue Terms provides that the "JPMSP Standard Restrictions apply" (or where the relevant Issue Terms is silent as to whether "JPMSP Standard Restrictions apply" or "JPMSP Special Restrictions apply" with respect to such Security) shall bear the following legend:

BY ITS ACQUISITION, HOLDING OR SUBSEQUENT DISPOSITION OF THIS SECURITY, OR ANY INTEREST THEREIN, THE ACQUIRER AND/OR HOLDER THEREOF AND EACH TRANSFEREE WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED AT THE TIME OF ITS ACQUISITION AND THROUGHOUT THE PERIOD THAT IT HOLDS SUCH SECURITY THAT (1) (A) IT IS NOT AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY OR THAT IS OTHERWISE A "BENEFIT PLAN INVESTOR" AS SUCH TERM IS DEFINED IN SECTION 3(42) OF ERISA OR IN ANY REGULATIONS PROMULGATED BY THE U.S. DEPARTMENT OF LABOR

THEREUNDER OR (B) (I) IT IS AN INSURANCE COMPANY ACTING ON BEHALF OF ITS GENERAL ACCOUNT, (II) IT IS NOT A PERSON WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR A PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS OR AN AFFILIATE OF SUCH A PERSON, (III) AS OF THE DATE IT ACQUIRES AND THROUGHOUT THE PERIOD IT HOLDS A SECURITY OR ANY INTEREST THEREIN, LESS THAN 25 PER CENT. OF THE ASSETS OF SUCH GENERAL ACCOUNT CONSTITUTES "PLAN ASSETS" (AS DEFINED IN 29 C.F.R. SECTION 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA), (IV) IT AGREES THAT IF, AFTER ITS INITIAL ACQUISITION OF A SECURITY, OR ANY INTEREST THEREIN, AT ANY TIME DURING ANY MONTH, 25 PER CENT. OR MORE OF THE ASSETS OF SUCH GENERAL ACCOUNT CONSTITUTES "PLAN ASSETS", THEN SUCH INSURANCE COMPANY SHALL, IN A MANNER CONSISTENT WITH THE RESTRICTIONS ON TRANSFER SET FORTH HEREIN, DISPOSE OF THE SECURITY, OR ANY INTEREST THEREIN, HELD IN ITS GENERAL ACCOUNT BY THE END OF THE NEXT FOLLOWING MONTH, AND (V) THE ACQUISITION, HOLDING OR SUBSEQUENT DISPOSITION OF SUCH SECURITY, OR ANY INTEREST THEREIN, WILL NOT CONSTITUTE OR RESULT IN A PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE WHICH IS NOT COVERED UNDER PROHIBITED TRANSACTION CLASS EXEMPTION 95-60 OR SOME OTHER APPLICABLE EXEMPTION, AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW THAT IS SIMILAR TO THE PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, (A) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH SECURITY OR INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY SECURITY (OR ANY INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR ANY PERSON RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE, AND (B) ITS ACQUISITION, HOLDING OR SUBSEQUENT DISPOSITION OF SUCH SECURITY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION UNDER SUCH SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW. IF ANY PURPORTED TRANSFER OF THE SECURITY, OR ANY INTEREST THEREIN, TO AN ACQUIRER OR TRANSFEREE DOES NOT COMPLY WITH THE REQUIREMENTS OF THIS PARAGRAPH, THE ISSUER MAY, AT ITS DISCRETION, CAUSE SUCH SECURITY TO BE SOLD OR GIVE NOTICE TO THE TRANSFEREE THAT SUCH SECURITY WILL BE REDEEMED. EACH BENEFICIAL OWNER OF THIS SECURITY IN PHYSICAL FORM WILL BE REQUIRED TO EXECUTE AN INVESTOR LETTER OF REPRESENTATIONS OR WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN SUCH LETTER.

(c) *JPMSP Special Restrictions*: With respect to each Security issued by JPMSP where the relevant Issue Terms provides that the "JPMSP Special Restrictions apply" (which shall be the case only where the Issuer has satisfied itself that such Security does not constitute an equity interest for purposes of ERISA) it acknowledges, represents, warrants and agrees with the following:

(i) With respect to the acquisition, holding and subsequent disposition of each Security issued by JPMSP, it shall not acquire, hold or subsequently dispose of such Security for, on behalf of, or with the assets of any "employee benefit plan" subject to the fiduciary responsibility provisions of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") or any "plan" subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or an entity part or all of the assets of

which constitute assets of any such employee benefit plan or plan by reason of Department of Labor Regulation Section 2510.3-101, Section 3(42) of ERISA or otherwise (each a "**Plan**") or any governmental, church, non-U.S. or other plan subject to any federal, state, local or non-U.S. law similar to Section 406 of ERISA or Section 4975 of the Code, unless such acquisition, holding and subsequent disposition of the Security will not constitute or result in any non-exempt prohibited transaction under Section 406 of ERISA or under Section 4975 of the Code (or in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any similar federal, state, local or non-U.S. law). Any fiduciary of a Plan acquiring a Security in reliance upon the statutory "service provider exemption" under Section 408(b)(17) of ERISA or Section 4975(d)(20) of the Code represents and warrants at the time of the Plan's acquisition and throughout the period the Plan holds the Security that (x) the Plan fiduciary has made a good faith determination that the Plan is paying no more than, and is receiving no less than, adequate consideration in connection with the transaction and (y) none of JPMorgan Chase & Co. or any of its affiliates exercises discretionary authority or control or renders investment advice with respect to the assets of the Plan which the fiduciary is using to acquire the Security.

(ii) Each Security issued by JPMSP where the relevant Issue Terms provides that the "JPMSP Special Restrictions apply" (which shall be the case only where the Issuer has satisfied itself that such Security does not constitute an equity interest for purposes of ERISA) shall bear the following legend:

THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS SECURITY BY, OR ON BEHALF OF, OR WITH THE ASSETS OF ANY "EMPLOYEE BENEFIT PLAN" SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OR ANY "PLAN" SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), OR AN ENTITY PART OR ALL OF THE ASSETS OF WHICH CONSTITUTE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN OR PLAN BY REASON OF DEPARTMENT OF LABOR REGULATION SECTION 2510.3-101, SECTION 3(42) OF ERISA OR OTHERWISE (EACH A "**PLAN**") OR ANY GOVERNMENTAL, CHURCH, NON-U.S., OR OTHER PLAN SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE IS PROHIBITED UNLESS SUCH ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THE SECURITY WOULD NOT CONSTITUTE OR RESULT IN ANY NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR UNDER SECTION 4975 OF THE CODE (OR IN THE CASE OF A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, A NON-EXEMPT VIOLATION OF ANY SIMILAR FEDERAL, STATE, LOCAL OR NON-U.S. LAW). ANY FIDUCIARY OF A PLAN ACQUIRING A SECURITY IN RELIANCE UPON THE STATUTORY "SERVICE PROVIDER EXEMPTION" UNDER SECTION 408(b)(17) OF ERISA OR SECTION 4975(d)(20) OF THE CODE WILL REPRESENT AND WARRANT OR WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED, AS APPLICABLE, AT THE TIME OF THE PLAN'S ACQUISITION AND THROUGHOUT THE PERIOD THE PLAN HOLDS THE SECURITY THAT (X) THE PLAN FIDUCIARY HAS MADE A GOOD FAITH DETERMINATION THAT THE PLAN IS PAYING NO MORE THAN, AND IS RECEIVING NO LESS THAN, ADEQUATE CONSIDERATION IN CONNECTION WITH THE TRANSACTION AND (Y) NONE OF JPMORGAN CHASE & CO. OR ANY OF ITS AFFILIATES EXERCISES DISCRETIONARY AUTHORITY OR CONTROL OR RENDERS INVESTMENT ADVICE WITH RESPECT TO THE ASSETS OF THE PLAN WHICH THE FIDUCIARY IS USING TO ACQUIRE THE SECURITY. IF ANY PURPORTED TRANSFER OF THE SECURITY, OR ANY INTEREST THEREIN, TO AN ACQUIRER OR TRANSFEREE DOES NOT COMPLY WITH THE REQUIREMENTS OF THIS PARAGRAPH, THE ISSUER MAY, AT ITS DISCRETION, CAUSE SUCH SECURITY TO BE SOLD OR GIVE NOTICE TO THE TRANSFEREE THAT SUCH SECURITY WILL BE REDEEMED. EACH

BENEFICIAL OWNER OF THIS SECURITY IN PHYSICAL FORM WILL BE REQUIRED TO EXECUTE AN INVESTOR LETTER OF REPRESENTATIONS OR WILL BE DEEMED TO HAVE MADE THE ACKNOWLEDGEMENTS, REPRESENTATIONS, WARRANTIES AND AGREEMENTS SET FORTH IN SUCH LETTER.

Representations relating to Securities that may be settled by Physical Settlement of Shares:

In relation to the purchase by you of any Securities that may be settled by way of Physical Settlement of underlying shares of a company ("**Company**"), you (where you are not an individual, including, for the purpose of the representations below, each of your affiliates) are deemed to represent to each of the Issuer, the Guarantor and the Dealer and, in any Reference Asset Transfer Notice ("**Notice**") to be provided by you prior to the Physical Settlement to you of any shares, you will represent, as of the date of the Notice and as of the date on which the shares are to be delivered, as follows (subject to certain minor changes in the terms of the Notice as the context requires):

(i) you are not aware of any non-public information that would likely have a significant effect on the price of such shares;

(ii) you will not take any action in connection with such shares with the express intention of affecting the price (including the value) of the shares (including having an intention to raise, depress, peg or stabilise the price of such shares) or of creating a false or misleading appearance of active trading in the shares of the Company;

(iii) you are fully responsible for complying with, and will at all times fully comply with, all applicable laws and regulations in all applicable jurisdictions with regard to your Share Exposure (as defined below), including, without limitation, those obligations with regard to disclosure and reporting under all relevant laws and rules governing the listing of such shares in the Company, and, in entering into any transaction with respect to such shares (including purchasing the Securities), you will not breach any provisions of any applicable laws and regulations and exchange rules in all applicable jurisdictions;

(iv) you will not attempt to, directly or indirectly, apply the Share Exposure to direct or cause the direction of the management and policies of the Company or otherwise influence the Company (which shall not, for the avoidance of doubt, prohibit the mere voting of any shares you hold);

(v) you are acting for your own account and you have made your own independent decision to purchase the Securities, including as to whether an investment in the Securities is appropriate or proper for you based upon your own due diligence and judgment and upon advice from such tax, accounting, regulatory, legal and financial advisers as you have deemed necessary, and not upon any view expressed by the Issuer, the Guarantor, the Dealer or any of their affiliates; and

(vi) where you are not an individual you have not been, at all times beginning at least three months prior to the date of purchase by you of the Securities, and will not be, at all times up to, and including the date of the Notice and the date on which the shares are delivered to you (if applicable), an Affiliate of the Company (as such phrase is defined below).

For the purpose of the above:

"**Share Exposure**" means the ownership of any interest (beneficial or otherwise) in such shares of the Company, including any direct ownership interest, any right to vote or direct the voting of such shares, and any interest arising out of any transaction, contractual relationship or position (including but not limited to any derivative transaction) pursuant to which you are entitled to receive an economic benefit based on the value of the shares in the Company; and

"**Affiliate of the Company**" means an entity that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the Company.

CERTAIN ERISA CONSIDERATIONS

The advice below was not written and is not intended to be used and cannot be used by any taxpayer for purposes of avoiding United States federal income tax penalties that may be imposed. The advice is written to support the promotion or marketing of the transaction. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

The foregoing disclaimer is provided to satisfy obligations under Circular 230 governing standards of practice before the U.S. Internal Revenue Service

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA and subject to Title I of ERISA), including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans and on those persons who are fiduciaries with respect to such plans. Investments by such plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that such plan's investments be made in accordance with the documents governing such plan. The prudence of a particular investment must be determined by the responsible fiduciary of such plan by taking into account such plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed above under "*Risk Factors*" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Securities.

Section 406 of ERISA and Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), prohibit certain transactions involving the assets of employee benefit plans (as defined in Section 3(3) of ERISA and subject to Title I of ERISA) as well as those plans that are not subject to ERISA but which are defined in Section 4975(e)(1) of the Code and subject to Section 4975 of the Code, such as individual retirement accounts and entities part or all of the assets of which constitute assets of any such employee benefit plan or plan by reason of Department of Labor Regulation Section 2510.3-101, Section 3(42) of ERISA or otherwise (collectively, "**Plans**") and certain persons (referred to as "**parties in interest**" or "**disqualified persons**") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A party in interest or disqualified person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code.

U.S. Department of Labor regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**"), describes what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA and Section 4975 of the Code, including the fiduciary responsibility provisions of Title I of ERISA and Section 4975 of the Code. Under the Plan Asset Regulations, if a Plan invests in an "equity interest" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the 1940 Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or, as further discussed below, that equity participation in the entity by "benefit plan investors" is not "significant".

Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if the Securities are acquired with the assets of a Plan with respect to which the relevant Issuer, the Dealer, the Arranger, the Guarantor (in relation to Securities issued by JPMSP), JPMorgan Chase & Co. or any of their respective affiliates, is a party in interest or a disqualified person. JPMorgan Chase & Co. and its affiliates are considered a party in interest or a disqualified person with respect to many Plans. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire a Security and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts), and PTCE 96-23 (relating to transactions effected by in-house asset managers) (collectively, "**Investor-Based Exemptions**"). There is also a statutory exemption that may be available under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code to a party in interest or disqualified person that is a service provider to a Plan investing in the Securities for adequate consideration, provided such service provider is not a fiduciary (or an affiliate of a fiduciary) who has or exercises any discretionary

authority or control or renders investment advice with respect to the Plan's assets used to acquire the Securities (the "**Service Provider Exemption**"). Adequate consideration means fair market value as determined in good faith by the Plan fiduciary pursuant to regulations to be promulgated by the U.S. Department of Labor. There can be no assurance that any of these Investor-Based Exemptions or the Service Provider Exemption or any other administrative or statutory exemption will be available with respect to any particular transaction involving the Securities.

Governmental, certain church, non-U.S. and other plans, while not subject to the fiduciary responsibility or prohibited transaction provisions of ERISA or the provisions of Section 4975 of the Code, may nevertheless be subject to state, local, federal or non-U.S. laws that are similar to the foregoing provisions of ERISA and the Code. Fiduciaries of any such plans should consult with their counsel before acquiring any Securities.

The U.S. Supreme Court's decision, in John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank, 510 U.S. 86 (1993) ("**Harris Trust**"), held that those funds allocated to the general account of an insurance company pursuant to a contract with an employee benefit plan that varies with the investment experience of the insurance company are "plan assets". The American Council of Life Insurance requested a prohibited transaction class exemption to counteract the effects of Harris Trust. In the preamble to the resulting Prohibited Transaction Class Exemption 95-60, 60 Fed. Reg. 35,925 (July 12, 1995) ("**PTCE 95-60**"), the Department of Labor noted that for purposes of calculating the 25 per cent. threshold under the significant participation test of the Plan Asset Regulations, only the proportion of an insurance company general account's equity investment in the entity that represents plan assets should be taken into account. Furthermore, a change in the level of plan investment in a general account subsequent to the general account's acquisition of an equity interest in the entity would not, by itself, trigger a new determination of whether plan participation is significant. However, it is the Department of Labor's view that an acquisition by the general account of an additional equity interest in the entity subsequent to its initial investment or an acquisition of an equity interest in the entity by any investor subsequent to the general account's initial investment would require a new determination of significant plan participation. Although the Department of Labor has not specified how to determine the proportion of an insurance company general account that represents plan assets for purposes of the 25 per cent. threshold, they have, in the case of PTCE 95-60, provided a method for determining the percentage of an insurance company's general account held by the benefit plans of an employer and its affiliates by comparing the reserves and liabilities for the general account contracts held by such plans to the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus. However, there is no assurance that a similar measurement would be used for purposes of the 25 per cent. threshold.

Any insurance company proposing to invest assets of its general account in Securities should consider the extent to which such investment would be subject to the requirements of Title I of ERISA and Section 4975 of the Code in light of Harris Trust and the enactment of Section 401(c) of ERISA. In particular, such an insurance company should consider (i) the exemptive relief granted by the U.S. Department of Labor for transactions involving insurance company general accounts in PTCE 95-60 and (ii) if such exemptive relief is not available, whether its acquisition of Securities will be permissible under the final regulations issued under Section 401(c) of ERISA. The final regulations provide guidance on which assets held by an insurance company constitute "plan assets" for purposes of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code. The regulations do not exempt the assets of insurance company general accounts from treatment as "plan assets" to the extent they support certain participating annuities issued to Plans after 31 December 1998.

Securities Issued by JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co.

The Plan Asset Regulations define an "equity interest" as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. As mentioned above, if a Plan invests in an "equity interest" of an entity, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless the entity is an "operating company". An operating company is an entity engaged, directly or indirectly, in business activities involving the manufacture or sale of a product or service other than investment of capital. If a Security issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. is deemed to be an equity interest in the respective Issuer, an investment by a Plan in such equity interest should not result in such Plan having an undivided interest in either entity's assets because JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. should qualify as operating companies. In addition, a Security issued by

JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. may constitute a debt interest or a notional principal contract, depending on the relevant form and terms of such Security. Therefore, a Security issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co. may be acquired by a Plan. Nevertheless, without regard to whether such Security is considered a debt or equity interest or a notional principal contract, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if such Security is acquired with the assets of a Plan with respect to which the relevant Issuer, or in certain circumstances, any of its respective affiliates, is a party in interest or a disqualified person. The Investor-Based Exemptions or the Service Provider Exemption may be available to cover such prohibited transactions.

By its acquisition, holding and subsequent disposition of any Security issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., each acquirer and subsequent transferee thereof will be deemed to have represented and warranted, at the time of its acquisition and throughout the period it holds such Security, either that (a) it is neither a Plan nor a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law that is similar to the provisions of Section 406 of ERISA or Section 4975 of the Code or (b) its acquisition, holding and subsequent disposition of such Security will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or, in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any similar law). In addition, a Plan fiduciary relying on the Service Provider Exemption will be deemed to have represented and warranted at the time of the Plan's acquisition and throughout the period the Plan holds the Security that (x) the Plan fiduciary has made a good faith determination that the Plan is paying no more than, and is receiving no less than, adequate consideration in connection with the transaction and (y) none of JPMorgan Chase & Co. or any of its affiliates exercises discretionary authority or control or renders investment advice with respect to the assets of the Plan which the fiduciary is using to acquire the Security, both of which are necessary preconditions to utilising this exemption. Any acquirer that is a Plan is encouraged to consult with counsel regarding the application of the above representations and warranties. If any purported transfer of a Security issued by JPMorgan Chase Bank, N.A. or JPMorgan Chase & Co., or any interest therein to an acquirer or transferee does not comply with the requirements specified in the applicable documents, the relevant Issuer may, at its discretion, cause such Security to be sold to an acquirer who meets the foregoing criteria or give notice to the transferee that such Security will be redeemed.

Securities Issued by JPMSP

Generally equity participation in an entity by "benefit plan investors" is "significant" and will cause the assets of the entity to be deemed the assets of an investing Plan (in the absence of another applicable Plan Asset Regulations exception) if 25 per cent. or more of the value of any class of equity interest in such entity is held by "benefit plan investors" (the "**25 per cent. Limit**"). Under Section 3(42) of ERISA, employee benefit plans that are not subject to Title I of ERISA and plans that are not subject to Section 4975 of the Code, such as U.S. governmental plans and certain church plans or non-U.S. plans, are not considered "benefit plan investors". Therefore, the term "benefit plan investor" includes (a) an "employee benefit plan" (as defined in Section 3(3) of Title I of ERISA) that is subject to the fiduciary responsibilities provisions of ERISA, (b) a "plan" as defined in Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code, (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity or (d) any other "benefit plan investor" as such term is defined in Section 3(42) of ERISA or any regulations promulgated by the U.S. Department of Labor thereunder (collectively, "**Benefit Plan Investors**"). For purposes of making the 25 per cent. determination, the value of any equity interests held by a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to the Issuer's assets, or any affiliate of such a person (a "**Controlling Person**"), shall be disregarded. Under the Plan Asset Regulations, an "affiliate" of a person includes any person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the person, and "control" with respect to a person, other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

The Securities issued by JPMSP may be considered to have substantial equity features under the Plan Asset Regulations and, accordingly, should not be acquired by any benefit plan investor other than an insurance company general account, provided that in the case of a Security issued by JPMSP, less than 25 per cent. of the assets in such general account constitute "plan assets" (as defined in the Plan Asset Regulations) for purposes of ERISA and/or Section 4975 of the Code. There are no assurances that any

of the exceptions to the look-through rule (other than the exception for equity participation in an entity by Benefit Plan Investors that is less than 25 per cent.) applies to the investment by an investor in a Security issued by JPMSP. Furthermore, there can be no assurance that, despite the purchaser representations and requirements and transfer restrictions relating to acquisitions by Benefit Plan Investors and procedures to be employed to attempt to limit the ownership by Benefit Plan Investors in the Securities issued by JPMSP to less than 25 per cent. of each class of the Securities issued by JPMSP, Benefit Plan Investors will not in actuality own 25 per cent. or more of the value of any class of the Securities issued by JPMSP.

JPMSP Standard Restrictions

Each acquirer and subsequent transferee of a Security issued by JPMSP will be deemed to have represented and warranted that (1) (A) it is not a Benefit Plan Investor or (B) (i) it is an insurance company acting on behalf of its general account, (ii) it is not a Controlling Person, (iii) as of the date it acquires and throughout the period it holds the Security, or any interest therein, less than 25 per cent. of the assets of such general account constitutes "plan assets" (as defined in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA) for purposes of ERISA and/or Section 4975 of the Code, (iv) it agrees that if, after its initial acquisition of the Security, or any interest therein, at any time during any month, 25 per cent. or more of the assets of such general account constitute "plan assets", then such insurance company shall, in a manner consistent with the restrictions on transfer set forth herein, dispose of the Security, or any interest therein, held in its general account by the end of the next following month, and (v) the acquisition, holding and subsequent disposition of the Security, or any interest therein, will not constitute or result in a prohibited transaction under ERISA or Section 4975 of the Code which is not covered under PTCE 95-60 or some other applicable exemption; and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any federal, state, local or non-U.S. law similar to the provision of Section 406 of ERISA or Section 4975 of the Code, (A) it is not, and for so long as it holds such Security or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Security (or any interest therein) by virtue of its interest and thereby subject the Issuer or any person responsible for the investment and operation of the Issuer's assets to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code; and (B) its acquisition, holding and subsequent disposition of such Security will not constitute or result in a non-exempt violation under any such similar federal, state, local or non-U.S. law. Any acquirer that is a Plan is encouraged to consult with counsel regarding the application of the above representations and warranties. If any purported transfer of a Security issued by JPMSP or any interest therein, to an acquirer or transferee does not comply with the requirements of this paragraph, the Issuer may, at its discretion, cause such Security to be sold to an acquirer who meets the foregoing criteria or give notice to the transferee that such Security will be redeemed. (The foregoing are the "**JPMSP Standard Restrictions**".)

JPMSP Special Restrictions

Provided however, if JPMSP determines that a Security issued by JPMSP is not an equity interest for purposes of ERISA, each acquirer and subsequent transferee of a Security issued by JPMSP will be deemed to have represented and warranted that it shall not acquire, hold or subsequently dispose of such Security for, on behalf of, or with the assets of any Plan or any governmental, church, non-U.S. or other plan subject to any federal, state, local or non-U.S. law similar to Section 406 of ERISA or Section 4975 of the Code, unless such acquisition, holding and subsequent disposition of the Security will not constitute or result in any non-exempt prohibited transaction under Section 406 of ERISA or under Section 4975 of the Code (or in the case of a governmental, church, non-U.S. or other plan, a non-exempt violation of any similar federal, state, local or non-U.S. law). Any fiduciary of a Plan acquiring a Security in reliance upon the statutory "service provider exemption" under Section 408(b)(17) of ERISA or Section 4975(d)(20) of the Code represents and warrants at the time of the Plan's acquisition and throughout the period the Plan holds the Security that (x) the Plan fiduciary has made a good faith determination that the Plan is paying no more than, and is receiving no less than, adequate consideration in connection with the transaction and (y) none of JPMorgan Chase & Co. or any of its affiliates exercises discretionary authority or control or renders investment advice with respect to the assets of the Plan which the fiduciary is using to acquire the Security, both of which are necessary preconditions to utilising this exemption. Any acquirer that is a Plan is encouraged to consult with counsel regarding the application of the above representations and warranties. If any purported transfer of a Security issued by JPMSP or any interest therein, to an acquirer or transferee does not comply with the requirements of this

paragraph, the Issuer may, at its discretion, cause such Security to be sold to an acquirer who meets the foregoing criteria or give notice to the transferee that such Security will be redeemed. (The foregoing are the " **JPMSP Special Restrictions**".)

Other Considerations

There can be no assurance that, despite the prohibitions relating to acquisitions by Benefit Plan Investors, that Benefit Plan Investors will not in actuality own 25 per cent. or more of a class of outstanding Securities issued by JPMSP. If for any reason the assets of JPMSP are deemed to be "plan assets" of a Plan because the 25 per cent. Limit is exceeded, certain transactions that might be entered into by, or on behalf of, such Issuer in the ordinary course of its business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Issuer. In addition, an Issuer may be prevented from engaging in certain investments (as not being deemed consistent with the ERISA prudent investment standards) or engaging in certain transactions or fee arrangements because they might be deemed to cause non-exempt prohibited transactions. It also is not clear that Section 403(a) of ERISA, which generally requires that all of the assets of a Plan be held in trust and limits delegation of investment management responsibilities by fiduciaries of Plans, would be satisfied. In addition, it is unclear whether Section 404(b) of ERISA, which generally provides that no fiduciary may maintain the indicia of ownership of any assets of a plan outside the jurisdiction of the district courts of the United States, would be satisfied or any of the exceptions to the requirement set forth in 29 C.F.R. Section 2550.404b-1 would be available.

THE PRECEDING DISCUSSION IS ONLY A SUMMARY OF CERTAIN OF THE ERISA AND OTHER IMPLICATIONS OF AN INVESTMENT IN THE SECURITIES AND DOES NOT PURPORT TO BE COMPLETE. MOREOVER, THE MATTERS DISCUSSED ABOVE MAY BE AFFECTED BY FUTURE REGULATIONS, RULINGS AND COURT DECISIONS, SOME OF WHICH MAY HAVE RETROACTIVE APPLICATION AND EFFECT. POTENTIAL ACQUIRERS SHOULD CONSULT WITH THEIR OWN LEGAL AND OTHER ADVISORS PRIOR TO INVESTING TO DETERMINE THE ERISA IMPLICATIONS OF SUCH INVESTMENTS IN LIGHT OF SUCH POTENTIAL ACQUIRER'S CIRCUMSTANCES.

THE SALE OF SECURITIES TO A PLAN IS IN NO RESPECT A REPRESENTATION BY THE ISSUERS, JPMSP, JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., THE ARRANGER OR THE DEALER THAT THIS INVESTMENT MEETS ALL RELEVANT REQUIREMENTS WITH RESPECT TO INVESTMENTS BY PLANS GENERALLY OR ANY PARTICULAR PLAN OR THAT THIS INVESTMENT IS APPROPRIATE FOR PLANS GENERALLY OR ANY PARTICULAR PLAN.

TAXATION

Investors should be aware that the tax legislation of the country in which the investor is resident and of the Issuer's country of incorporation may have an impact on the income received from the Securities.

The tax overviews below address only certain aspects of the taxation of income from Securities in a limited number of jurisdictions and are included in this Base Prospectus solely for information purposes. These overviews cannot replace individual legal or tax advice, which is able to take into account the exact Issue Terms, or become a sole base for any investment decisions and/or assessment of any potential tax consequences thereof.

Securities may have terms and conditions that result in tax consequences that differ from those described below.

In order to facilitate the reading of the tax overviews and provide investors with an indication as to which country-specific tax overviews might be of particular interest to such investor, the introductory paragraph of each tax overview describes what the tax section relates to, for example, whether it applies to any Issuer of the Securities, the relevant jurisdiction in which an investor is resident and the relevant jurisdiction in which the Paying Agent is located. The introductory paragraphs are for information purposes only, in order to provide guidance in reading this section of the Base Prospectus and are not intended to be authoritative. Investors should evaluate independently which tax overviews might be relevant to them. In particular, investors should read the tax overview applicable to the relevant Issuer of the Securities, the tax overview for the relevant jurisdiction in which the investor is resident in and in all cases the US tax overview.

The tax overviews below assume there has been no substitution of the Issuer.

INVESTORS IN THE SECURITIES ARE ADVISED TO CONSULT THEIR OWN ADVISERS AS TO THE TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSAL OF A SECURITY

Republic of Ireland Taxation

The following discussion is an overview of certain material Irish tax considerations relating to (i) Securities issued by any of the Issuers where the Holder is tax resident in Ireland or has a tax presence in Ireland or (ii) Securities where the Paying Agent or custodian is located in Ireland.

The discussion is based on Irish law and the practice of the Irish Revenue Commissioners in effect on the date of this Base Prospectus. The discussion relates only to the position of persons who are the absolute beneficial owners of their Securities (other than dealers in securities) and is for general information only. The discussion does not address other Irish tax aspects of acquiring, holding, disposing, abandoning, exercising or dealing in Securities. The discussion does not constitute taxation or legal advice.

This section addresses the Irish tax treatment of Holders who are Irish tax resident ("**Irish Resident Holders**") who acquire or hold Securities issued by any of the Issuers. This section also addresses the Irish tax treatment of Holders who are not tax resident in Ireland but hold Securities issued by an Issuer as part of a trade carried on through an Irish branch or agency ("**Irish Branch Holders**" and, together with Irish Resident Holders, "**Irish Holders**").

Irish Withholding Tax

Where Irish Resident Holders acquire or hold Securities and appoint an Irish collection agent, then Irish encashment tax (currently 20 per cent.) may be deducted by that collection agent.

Irish Corporation Tax and Income Tax

Irish Holders will generally be liable to Irish income tax or corporation tax in respect of income payable on Securities.

Irish Holders who acquire Securities issued by JPMorgan Chase Bank, N.A. should consider whether the Irish tax regime relating to 'specified interest' or 'foreign deposit interest' (under section 267M of the Taxes Consolidation Act 1997 of Ireland) could apply to such Securities. If the return constitutes 'specified interest' or 'foreign deposit interest' for these purposes, the rate of tax specified in section 267M may apply to such return.

Irish Capital Gains Taxation

Irish Resident Holders of Securities will generally be liable to Irish capital gains taxation in respect of any capital gains arising on the disposal of Securities (assuming that Securities which are Notes constitute 'debts on a security'). The Notes should be treated as 'debts on a security' if the value of the Notes can vary in accordance with market conditions so that a holder of the Notes could make a profit on their disposal.

Irish Branch Holders are generally subject to Irish capital gains taxation on the disposal of Irish situate assets which are (or were) used for the purposes of their Irish trade. Once the Securities do not become Irish situate assets, Irish Branch Holders should not become subject to Irish capital gains taxation on the disposal of Securities.

Irish Stamp Duty

Where Securities constitute 'marketable securities', no Irish stamp duty should apply on the transfer of such Securities once the transfer does not relate to (a) Irish land or rights or interests in Irish land, or (b) any stocks or marketable securities of an Irish incorporated company (other than a regulated Irish investment fund or a 'qualifying company' within the meaning of section 110 of the Taxes Consolidation Act 1997 of Ireland). 'Marketable securities' means securities of such a description as to be capable of being sold in any Irish stock market.

Alternatively, if the capital raised by the issue of the Securities has the character of borrowed money but are not 'marketable securities', no Irish stamp duty should arise once:

(a) the Securities do not carry any rights of conversion into stocks or marketable securities (other than loan capital) of a company having a register in Ireland or into loan capital having such a right;

(b) the Securities do not carry rights of the same kind as shares in the capital of a company (including rights such as voting rights, a share in the profits or a share in the surplus on liquidation);

(c) the Securities are not issued for a price which is less than 90 per cent. of their nominal value; and

(d) the Securities do not carry a right to a sum in respect of repayment or interest which is related to certain movements in an index or indices (based wholly or partly and directly or indirectly on stocks or marketable securities) specified in any instrument or other document relating to the Securities.

Irish Gift / Inheritance Tax

Irish Resident Holders will generally be subject to Irish capital acquisitions taxation on any gift or inheritance of Securities which they receive.

Securities where the Paying Agent or custodian is located in Ireland.

Withholding Tax on Securities

Payments made through a Paying Agent located in Ireland in respect of Securities may result in Irish withholding tax (in the form of encashment tax) being deducted. An exemption from this withholding tax can be claimed in advance by Holders who are not tax resident in Ireland. The appointment of an Irish custodian through which Securities are held could result in various Irish tax issues if an Irish situate asset arises by virtue of that arrangement.

The Netherlands Taxation

The following discussion is a summary of certain material Dutch tax considerations relating to (i) Securities issued by JPMSP, (ii) Securities issued by any of the Issuers where the Holder is tax resident in The Netherlands or has a tax presence in The Netherlands, or (iii) Securities held through a Paying Agent or custodian located in The Netherlands.

This summary is based on the laws and practice in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of a Security, and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that no Holder, being an individual or a non-resident entity, has or will have a substantial interest (*aanmerkelijk belang*), or - in the case of a Holder being an entity - a deemed substantial interest, in the Issuer and that no connected person (*verbonden persoon*) to the Holder has or will have a substantial interest in the Issuer.

With respect to Securities for which it is specified that physical settlement of shares of a company is applicable, it is furthermore assumed that (i) no Holder being a Dutch resident individual has or will have a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in such company and that no connected person (*verbonden persoon*) to such Holder has or will have a substantial interest in such company and (ii) where such company is a Dutch resident company no Holder being a non-resident individual or entity has or will have a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in such company and that no connected person (*verbonden persoon*) to such Holder being an individual has or will have a substantial interest in such company.

Generally speaking, an individual has a substantial interest (*aanmerkelijk belang*) in a company if (a) such individual, either alone or together with his partner, directly or indirectly has, or is deemed to have or (b) certain relatives of such individual or his partner directly or indirectly have or are deemed to have (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the company. Generally, an individual has a deemed substantial interest in a company if (i) such individual or such individual's predecessor has disposed of or is deemed to have disposed of all or part of a substantial interest or (ii) such individual has transferred an enterprise in exchange for shares in such company, in each case, on a non-recognition basis.

Generally speaking, a non-resident entity has a substantial interest (*aanmerkelijk belang*) in a company if such entity, directly or indirectly has (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5 per cent. or more of either the total issued and outstanding capital of the company or the issued and outstanding capital of any class of shares of the company, or (ii) the ownership of, or certain rights over, profit participating certificates (*winstbewijzen*) that relate to 5 per cent. or more of either the annual profit or the liquidation proceeds of the company. Generally, an entity has a deemed substantial interest in a company if such entity has disposed of or is deemed to have disposed of all or part of a substantial interest on a non-recognition basis.

This summary does not address the Dutch tax consequences for a Holder who is an affiliated (*gelieerde*) entity of JPMSP within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*). Generally, a Holder is regarded as 'affiliated' for these purposes if such Holder, whether alone or together with related parties or as part of a collaborating group (*samenwerkende groep*), can exercise decisive influence over JPMSP's activities (or if JPMSP can, either alone or together with related parties or as part of a collaborating group, exercise such influence over the activities of such Holder, or if there is a third party, either alone or together with related parties or as part of a collaborating group, that can exercise such control over both JPMSP and such Holder).

For the purpose of this overview, the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes or would be taxable as a corporation for

Dutch corporate tax purposes in case such corporation or other person would be or would be deemed to be tax resident in the Netherlands for Dutch corporate tax purposes.

Where this summary refers to a Holder, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in Securities or otherwise being regarded as owning Securities for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the overview refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Withholding Taxes

Securities issued by JPMSP

All payments by JPMSP under the Securities can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless the Securities qualify as debt effectively functioning as equity within the meaning of article 10, paragraph 1, sub-paragraph (d) of the Corporate Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*). According to Supreme Court case law, the Securities effectively function as equity if (a) the Securities are subordinated to all other non-subordinated creditors of the Issuer, (b) the Securities do not have a fixed maturity or have a maturity of more than 50 years, and (c) payments under the Securities are entirely or almost entirely dependent on the Issuer's profits.

Securities issued by Issuers other than JPMSP whether or not the Paying Agent or Custodian is located in The Netherlands

All payments by Issuers other than JPMSP under the Securities, to the extent these payments are not attributable to a permanent establishment in the Netherlands and whether or not through a Paying Agent or custodian in The Netherlands, can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

This section applies to Securities issued by JPMSP as well as Securities issued by Issuers other than JPMSP, whether or not the Paying Agent or Custodian is located in The Netherlands.

Resident entities

A Holder which is an entity and is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from a Security at the prevailing statutory rates (up to 25 per cent. in 2021).

Resident individuals

A Holder who is an individual and is or is deemed to be resident in The Netherlands for Dutch income tax purposes will be subject to Dutch income tax in respect of income or a capital gain derived from a Security at the prevailing statutory rates (up to 49.50 per cent. in 2021) if:

(a) the income or capital gain is attributable to an enterprise from which the Holder derives profits (other than as a shareholder); or

(b) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor (b) applies, such individual will generally be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from a Security. For

2021, the deemed return ranges from 1.90 per cent. to 5.69 per cent of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Securities). The applicable rates will be updated annually on the basis of historic market yields. Subject to application of certain allowances, the deemed return will be taxed at the prevailing statutory rate (31 per cent. in 2021).

Non-residents entities or individuals

A Holder which is not and is not deemed to be resident in The Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from a Security unless:

(a) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the Holder derives profits from such enterprise (other than by way of the holding of securities); or

(b) the Holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Stamp/Transfer Taxes

This section applies to Securities issued by JPMSP as well as Securities issued by Issuers other than JPMSP

The subscription, issue, placement, allotment, delivery or transfer of a Security will not be subject to stamp tax, transfer tax or any other similar tax or duty payable in The Netherlands.

Gift and Inheritance Taxes

This section applies to Securities issued by JPMSP as well as Securities issued by Issuers other than JPMSP

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Security by way of gift by, or on the death of, a Holder, unless:

(a) the Holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or

(b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

United States Federal Income Taxation

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. INVESTORS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE SECURITIES, THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

The following is a summary of certain U.S. federal income tax consequences that may be relevant to the purchase, ownership and disposition of Securities by Non-U.S. Holders (defined below). This summary does not purport to be a comprehensive description of all of the U.S. federal income tax consequences that may be relevant to the acquisition, ownership or disposition of Securities by any particular investor and does not address tax considerations applicable to (i) Non-U.S. Holders (as defined below) who recognise gain in respect of a Security in a taxable year in which the Non-U.S. Holder is present in the United States for 183 days or more, (ii) persons that do not hold the Securities as capital assets, (iii) investors that own or are treated as owning (directly or indirectly) 10 per cent. or more, by vote or value,

of the stock of the relevant Issuer of a Class or Tranche of Securities, or (iv) except where the context indicates otherwise, persons that did not purchase the Securities in the initial offering.

This summary does not address the material U.S. federal income tax consequences of every type of Security which may be issued under the Programme, and the relevant Issue Terms may contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Security as appropriate. This summary also does not address the considerations that may be applicable to holders of equity or other interests in an owner of a Security.

This summary is based on the Code, U.S. Treasury regulations and judicial and administrative interpretations thereof, in each case as in effect and available on the date hereof. Changes to any of the foregoing could affect the tax consequences described below, possibly with retroactive effect. Further, this summary does not describe any tax consequences arising out of the tax laws of any U.S. state or local or non-U.S. jurisdiction, or any U.S. federal taxes other than income taxes and, to a limited extent, estate taxes. Prospective purchasers of Securities should consult their tax advisors regarding the U.S. federal, state, local and non-U.S. tax consequences of owning Securities in light of their own particular circumstances.

The Securities are complex derivative Securities the relevant Issue Terms for which may vary materially among different series of Securities. There is limited U.S. federal income tax authority directly applicable to the Securities and such authority may not directly address Securities with terms substantially similar to those of a particular Security. Accordingly, the proper characterisation for federal income tax purposes of the Securities may be unclear under current law. The timing and character of income recognised by a Holder for U.S. federal income tax purposes may be uncertain and also may vary depending on the precise terms of a Security. Securities may be subject to rechacterisation. For example, the IRS may treat a Holder as the beneficial owner of an underlying security for U.S. federal income tax purposes. In the case of a Security that references an entity treated as a partnership for U.S. federal income tax purposes, a Holder could be deemed to own an interest in such partnership. Where the partnership is engaged in a U.S. trade or business, a Holder could be subject to U.S. federal and state tax return filing and payment obligations on account of the activities of the partnership, including in the case of certain Non-U.S. Holders (defined below), a branch profits tax. A Non-U.S. Holder (defined below) may also be subject to a 10% withholding tax on a portion of the amount realised on a sale, exchange or redemption of a Security. No rulings will be sought from the IRS regarding the characterisation of any of the Securities issued hereunder for U.S. federal income tax purposes, and the IRS or a court might not agree with the treatments described below. Accordingly, each prospective purchaser is urged to consult its own tax advisor regarding all aspects of the U.S. federal income tax consequences of acquiring, holding or disposing of Securities.

The discussion below is limited to persons that are neither U.S. Holders (defined below) nor partnerships ("**Non-U.S. Holders**"). The U.S. federal income tax treatment of a partner in a partnership that holds Securities will depend on the status of the partner and the activities of the partnership. Investors that are partnerships should consult their tax adviser concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Securities by the partnership.

The term "**U.S. Holder**" means a beneficial owner of Securities that is for U.S. federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation, or other entity treated as a corporation, created or organised under the laws of the United States or any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.

Except as specifically limited or noted, the discussion under this section addresses purchasers of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.

Taxation of Non-U.S. Holders

U.S. Withholding Tax

Subject to the discussions below in "*U.S. Withholding under FATCA*", "*U.S. Withholding on Dividend Equivalent Payments*", "*U.S. Foreign Investment in Real Property Tax Act*", and "*U.S. Information Reporting and Backup Withholding*", the relevant Issuer expects that payments on the Securities to a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax, provided that, in the case of payments treated as interest for U.S. federal income tax purposes with respect to Securities with a maturity at issue of more than 183 days, the following conditions are satisfied such that the interest payments qualify as "portfolio interest":

- the amount of the payment is not determined by reference to any receipts, sales or other cash flow, income or profits, change in value of any property of, or dividend or similar payment made by the relevant Issuer or a person related to the Issuer (other than, among other things, certain property that is traded on an exchange or interdealer market that satisfies the requirements necessary for the property to qualify as "actively traded property" or property held as a hedging transaction to manage interest rate or currency fluctuations with respect to an Security);

- the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the relevant Issuer entitled to vote;

- the Non-U.S. Holder is not for U.S. federal income tax purposes a controlled foreign corporation related to the relevant Issuer through stock ownership;

- the Non-U.S. Holder is not a bank receiving interest on an extension of credit pursuant to a loan agreement entered into in the ordinary course of its business;

- the Non-U.S. Holder is not within a foreign country with respect to which the United States Secretary of the Treasury has made a determination under Section 871(h)(6) of the Code or Section 881(c)(6) of the Code that payments to any person within such foreign country (or payments addressed to, or for the account of, persons within such foreign country) shall not constitute portfolio interest under either Section 871(h) or Section 881(c) of the Code;

- in certain cases (i) the Non-U.S. Holder has provided the appropriate and properly completed and executed U.S. Internal Revenue Service Form W-8 on which it certifies, under penalties of perjury, that it is not a U.S. person, and (ii) in the case of payments made to an intermediary, a properly completed intermediary certification (such as U.S. Internal Revenue Service Form W-8IMY) and any other required documentation has been provided by the intermediary to the relevant Issuer or its paying agent; and

- the Security is treated as issued in registered form for U.S. federal income tax purposes.

Accordingly, except to the extent the applicable Issue Terms indicate otherwise and subject to the discussions in the sections entitled "*U.S. Withholding under FATCA*", "*U.S. Withholding on Dividend Equivalent Payments*", "*U.S. Foreign Investment in Real Property Tax Act*", "*U.S. Information Reporting and Backup Withholding*", and "*FATCA*", below, the relevant Issuer generally does not intend to withhold any amounts with respect to payments made to Non-U.S. Holders under the Securities, provided that Non-U.S. Holders provide the relevant Issuer, following a specific reasonable request by the relevant Issuer, a certification on the appropriate IRS Form W-8 or other reasonably requested certification regarding their nationality or identity.

Notwithstanding the general discussion above, payments on a Security treated as U.S. source income, other than amounts specifically exempted from U.S. withholding, including portfolio interest and interest on certain short-term debt obligations issued by a U.S. Issuer, could be subject to U.S. withholding tax generally.

Further, subject to the discussions in the sections entitled "*U.S. Withholding under FATCA*", "*U.S. Withholding on Dividend Equivalent Payments*", "*U.S. Foreign Investment in Real Property Tax Act*", and "*FATCA*", gain realised on the sale, retirement or other taxable disposition of a Security by a Non-U.S. Holder generally will not be subject to U.S. federal income tax unless (i) such income is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States, or (ii) the

Non-U.S. Holder has or had a current or former relationship with the United States, including a relationship as a citizen or resident thereof or based on an individual's presence in the United States for 183 days or more in the taxable year of the sale.

U.S. Withholding under FATCA

As further described in "*FATCA*" below, payments to a non-U.S. entity could be subject to a separate 30 per cent. U.S. withholding tax without regard to the exemptions from U.S. withholding that may otherwise be available (including exemptions for amounts treated as portfolio interest).

U.S. Withholding on Dividend Equivalent Payments

Under Section 871(m) of the Code and regulations thereunder (collectively, "**Section 871(m)**"), payments on financial instruments that reference shares of one or more U.S. corporations may be treated as "dividend equivalent" payments that are subject to U.S. withholding tax at a rate of 30 per cent. For these purposes, a financial instrument that references certain funds or other investment vehicles that hold an interest in shares of a U.S. corporation, whether directly or synthetically through a financial instrument, may be treated as referencing the shares of the U.S. corporation. Generally, a "dividend equivalent" is a payment that is directly or indirectly contingent upon a U.S. source dividend or is determined by reference to a U.S. source dividend. For financial instruments issued on or after 1 January 2017 but prior to 1 January 2023, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a "delta" of one with respect to either an underlying U.S. stock or a U.S. stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2023, dividend equivalent payments on (i) a "simple" financial instrument that has a delta of 0.8 or greater with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket and (ii) a "complex" financial instrument that meets the "substantial equivalence" test with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). A simple financial instrument is an instrument which, with respect to each underlying U.S. stock or U.S. stock component of an underlying index or basket, all amounts to be paid or received on maturity, exercise, or any other payment determination date are calculated by reference to a single, fixed number of shares of the underlying U.S. stock or U.S. stock component, provided that the number of shares can be ascertained at the calculation time for the instrument, and there is a single maturity or exercise date with respect to which all amounts (other than any upfront payment or any periodic payments) are required to be calculated with respect to the underlying U.S. stock or U.S. stock component. An example of a simple financial instrument is an instrument that entitles the holder to all of the appreciation (or a reduction in the principal payment equal to all of the depreciation) in the value of 100 shares of a U.S. stock and any periodic dividends on such shares. Very generally, a complex financial instrument is an instrument that is not a simple financial instrument as described above.

The delta of a financial instrument generally is defined as the ratio of the change in the fair market value of the instrument to a small change in the fair market value of the number of shares of the underlying U.S. corporation. A financial instrument generally will be treated as having a delta of one if it provides for 100 per cent. participation in all of the appreciation and depreciation of one or more underlying U.S. stocks. Very broadly, the substantial equivalence test for complex financial instruments analyses whether a financial instrument has a correlation to the applicable underlying U.S. stock that is at least as great as that of a simple financial instrument with a delta of at least 0.8.

The delta or substantial equivalence of a financial instrument generally is determined either as of the pricing or issue date of the instrument, in accordance with the regulations. However, the issue date must be used as the determination date if a financial instrument is priced more than 14 calendar days before it is issued. In addition, the delta or substantial equivalence of Securities that are held in inventory by an affiliate of the Issuer (between issuance and sale to an investor) may be required to be retested at the time of sale or disposition from inventory by such affiliate. If Securities sold from inventory are determined to be subject to withholding under Section 871(m) and the same Series of Securities sold at issuance were determined not to be subject to Section 871(m), Holders of Securities sold at issuance may be adversely affected to the extent the Issuer does not, or is unable to, separately track and distinguish Securities sold to investors at issuance from those sold out of inventory. Further, a Security may be treated as reissued for purposes of Section 871(m) upon a significant modification of the terms of the Security. In this context, a rebalancing or adjustment to the components of an underlying index or basket may result in the deemed reissuance of the Security (including for purposes of applying the effective

dates provided in Section 871(m)). The Issuer intends to take the position that a Security should not be treated as reissued for this purpose as a result of a non-discretionary rebalancing or adjustment to the components of an underlying index or basket, an exercise of discretion by the index or basket provider or a board or committee responsible for maintaining the index or basket in interpreting its published, predefined criteria, or an exercise of discretion otherwise required as a result of a Market Disruption Event or similar events. Upon a significant modification, a Security that was not subject to withholding under Section 871(m) at issuance may become subject to withholding at the time of the deemed reissuance.

A Series of Securities that references an index or basket that is treated as a "qualified index" will not be subject to withholding under Section 871(m), even if such Securities meet, as applicable, the delta or substantial equivalence test with respect to a U.S. stock component of the index. In general, a qualified index is a diverse, passive, and widely used index that satisfies, as of the applicable determination date, the technical requirements prescribed by regulations. Whether a Series of Securities is treated as referencing a qualified index is determined at pricing or issuance of the Securities, in accordance with the regulations. If a Series of Securities is treated as referencing a qualified index, such Securities generally will not become subject to withholding under Section 871(m) in a subsequent year after such determination unless (i) the Securities are treated as significantly modified (including by certain changes to the index), (ii) the Securities are determined to meet the delta or substantial equivalence test, as applicable, at the time they are significantly modified and (iii) the index referenced by the Securities is no longer treated as a qualified index. In addition, if a Holder or a related party enters into one or more transactions in connection with a Security that reduce exposure to any component of an underlying index that is otherwise treated as a qualified index, the Security will not, subject to certain limited exceptions (such as transactions that reduce exposure to the entire index or that reduce exposure to components of the underlying index by five percent or less of the value of the index), be treated as referencing a qualified index. In such case, the Holder may be subject to Section 871(m) tax even though the Issuer and other withholding agents may not withhold with respect to the Security.

In addition, a Security that in isolation is not subject to Section 871(m) may nonetheless be subject to Section 871(m) if the Holder has engaged, or engages, in other transactions in respect of an underlying U.S. stock or component of an underlying index or basket in connection with the Security. For these purposes, a Security and such other transactions will be subject to withholding under Section 871(m) if, in the aggregate, they replicate the economics of a transaction that would be a Section 871(m) simple financial instrument. In such situations, such Holders could be subject to Section 871(m) tax even if the Issuer does not withhold in respect of the Security. Further, a Holder may be required, including by custodians and other withholding agents with respect to the Security, to make representations regarding the nature of any other positions with respect to U.S. stock directly or indirectly referenced (including components of any index or basket) by such Security. A Holder that enters, or has entered, into other transactions in respect of a U.S. stock, component of an underlying index or basket, or the Securities should consult its own tax advisor regarding the application of Section 871(m) to the Securities and such other transactions.

The relevant Issue Terms will indicate if the Issuer has determined that the particular issue of Securities is expected to be subject to withholding under Section 871(m). For Securities deposited with the Relevant Clearing System(s) that are determined to be subject to withholding under Section 871(m), unless otherwise indicated in the Issue Terms, the Issuer will withhold at source on any dividend equivalent amounts and comply with certain related reporting requirements imposed by the clearing organisation in respect of such Securities. For Securities deposited with other clearing organisations, the Issue Terms may describe alternative withholding procedures based on any requirements of such organisations. Any determination by the Issuer on the application of Section 871(m) to a particular Security generally is binding on Holders, but is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Securities referencing shares of U.S. corporations and their application to a specific issue of Securities may be uncertain. Accordingly, even if the Issuer determines that a Security is not subject to Section 871(m), the IRS could assert that withholding is required in respect of such Security, including where the IRS concludes that the delta or substantial equivalence with respect to the Security was determined more than 14 days prior to the Security's issue date.

For Securities deposited with the Relevant Clearing System(s), unless indicated otherwise in the relevant Issue Terms, the rate of any withholding generally will not be reduced even if the Holder is not subject to (or exempted from) the withholding tax (such as beneficial owners or Holders that are "United States persons" and certain intermediaries) or is eligible for a reduction under an applicable treaty. In certain

limited circumstances, and regardless of the Relevant Clearing System with whom the Securities are deposited, the Issue Terms may specify if the Issuer or other withholding agent will be able to withhold based on lower treaty rates to which Holders may be entitled or to take account of a Holder's exemption from the withholding tax. In general, Holders may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, Holders and beneficial owners may not receive the necessary information to properly claim a refund for excess withholding taxes. In addition, the IRS may not credit a Holder with withholding taxes remitted in respect of its Security for purposes of claiming a refund. Finally, a Holder's resident tax jurisdiction may not permit the holder to take a credit for U.S. withholding taxes related to the dividend equivalent amount. In any event, the Issuers will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m) unless (i) "gross up" is specified to be applicable in the relevant Issue Terms, (ii) "Exclude Section 871(m) Taxes from Gross Up" is specified not to be applicable therein, and (iii) the withholding is not treated by the Issuer as occurring due to actions of such investor (as described in General Condition 18.2(m) (*Circumstances in which Additional Amounts will not be paid*)).

If a Series of Securities is determined to be subject to U.S. withholding tax under Section 871(m), information regarding the amount of each dividend equivalent, the delta of the Securities, the amount of any tax withheld and deposited, the estimated dividend amount (if applicable), and any other information required under the regulations, will be provided, communicated, or made available to Holders in a manner permitted by applicable regulations. The Issue Terms will specify how such information will be made available to Holders. Withholding on payments will be based on actual dividends on the underlying U.S. stock or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Securities. Where a Series of Securities that references estimated dividend amounts also provides for any additional payments to reflect actual dividends on the underlying U.S. stock (e.g., extraordinary dividends), withholding tax will also apply to any additional payments.

If the Issuer determines that a Security is subject to withholding under Section 871(m), withholding tax will apply in respect of the actual (or estimated, as described above) dividends that are paid on the underlying U.S. stock and may apply even if the Issuer does not make a concurrent payment to the Holder. In addition, the U.S. tax may be withheld on any portion of a payment or deemed payment that is a dividend equivalent. Withholding under Section 871(m) generally will be required when payments are made on the Security or upon maturity, lapse or other disposition by the Holder of the Security. Alternatively, such withholding may occur in certain cases at the time a dividend is paid on the relevant U.S. stock (or, in certain other cases, at the close of the quarter upon which the dividend is paid). Upon remitting the taxes withheld to the IRS, any increase in value of the relevant asset, index or basket or distributions to a Holder in respect of a dividend equivalent will reflect the amount of the dividend net of the withholding described above.

Holders should consult with their tax advisers regarding the potential application of Section 871(m) to the Securities.

U.S. Foreign Investment in Real Property Tax Act

Under Section 897 of the Code, commonly referred to as the U.S. Foreign Investment in Real Property Tax Act ("**FIRPTA**"), a Non-U.S. Holder may be subject to U.S. federal income tax on a disposition of a United States real property interest (a "**USRPI**"). Very generally, a USRPI may be an interest in U.S. real property or an interest in a United States real property holding corporation (a "**USRPHC**") within the meaning of section 897 of the Code. However, an interest in a USRPHC that does not exceed generally 5 per cent. of the corporation's regularly traded stock is not a USRPI, after taking into account shares or interests of the underlying issuer that are directly, indirectly or constructively owned by such Non-U.S. Holder. In addition, holding the Securities may also impact the taxation of such other shares or interests.

The Issuer will not attempt to ascertain whether an issuer of reference shares, or an issuer of shares that are components of an Index or basket of securities, is a USRPHC. To the extent a Security is treated as a USRPI, any gain from the disposition thereof generally would be subject to U.S. federal income tax and required to be reported by the Non-U.S. Holder on a U.S. federal income tax return, and the amount realised on such disposition would in certain cases be subject to withholding at a rate of 15 per cent. Even if the Issuer does not withhold, there can be no assurance that a withholding agent will not withhold in respect of a Security. A Non-U.S. Holder may have U.S. income tax liability that exceeds amounts

withheld, if any. Neither the Issuer, the Guarantor nor a withholding agent will pay any additional amounts in respect of amounts withheld or any tax liability arising under section 897 of the Code.

Non-U.S. Holders should consult with their tax advisors regarding the application of section 897 to an investment in their Securities.

U.S. Information Reporting and Backup Withholding

Amounts payable on, and the proceeds of a sale, redemption or other taxable disposition of, Securities may be subject to information reporting. Such amounts may also be subject to backup withholding if a Holder fails to provide certain identifying information (such as an accurate taxpayer identification number) or meets certain other conditions. Holders should consult their tax advisers as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a Holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS. **Taxation of Securities issued by JPMSP**

The summary below addresses purchasers of Securities issued by JPMSP.

Taxation of Non-U.S. Holders

U.S. Withholding Taxes

Subject to the discussions above in "*Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding under FATCA*", "*Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding on Dividend Equivalent Payments*" and "*Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Foreign Investment in Real Property Tax Act*", and the discussion in "*—U.S. Information Reporting and Backup Withholding*", below, and generally without regard to whether interest qualifies as portfolio interest, the relevant Issuer expects that payments on the Securities to a Non-U.S. Holder generally will not be subject to U.S. federal withholding tax.

Accordingly, except to the extent the Issue Terms indicate otherwise and subject to the discussions above in the sections entitled "*Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding under FATCA*", "*Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding on Dividend Equivalent Payments*" and "*Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Foreign Investment in Real Property Tax Act*" (but generally without regard to whether interest qualifies as portfolio interest), the Issuer generally does not intend to withhold any amounts with respect to payments made to Non-U.S. Holders under the Securities.

Further, subject to the discussion in the sections entitled "*Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding under FATCA*", "*Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Withholding on Dividend Equivalent Payments*", and "*Taxation of Securities issued by JPMorgan Chase & Co. or JPMorgan Chase Bank, N.A.—Taxation of Non-U.S. Holders—U.S. Foreign Investment in Real Property Tax Act*", gain realised on the sale, retirement or other taxable disposition of a Security by a Non-U.S. Holder generally will not be subject to U.S. federal income tax unless (i) such income is effectively connected with a trade or business conducted by the Non-U.S. Holder in the United States, or (ii) the Non-U.S. Holder has or had a current or former relationship with the United States, including a relationship as a citizen or resident thereof or based on an individual's presence in the United States for 183 days or more in the taxable year.

U.S. Information Reporting and Backup Witholding

In the case of a Security that is treated as debt and in registered form for U.S. federal income tax purposes, payments of principal, OID, and interest made by a non-U.S. payor (other than a U.S. Controlled Person) outside the United States to a Non-U.S. Holder will not be subject to information reporting or backup withholding. Payments on such Securities made within the United States or by a U.S. Controlled Person may be subject to information reporting and backup withholding.

Payments on the sale, retirement or other taxable disposition of a Security made to a Non-U.S. Holder by a non-U.S. broker (other than a U.S. Controlled Person) generally will not be subject to information reporting or backup withholding. However, if the broker is a U.S. Controlled Person, payments on the sale, exchange or other disposition of such a security made by such U.S. Controlled Person may be subject to information reporting unless the beneficial owner has furnished the broker with documentation upon which the broker can rely to treat the payment as made to a beneficial owner that is a foreign person.

For purposes of this discussion, a "**U.S. Controlled Person**" means (i) a U.S. person (as defined in the Code, and for this purpose includes a foreign branch or office of such person), (ii) a controlled foreign corporation for U.S. federal income tax purposes, (iii) a foreign person 50 per cent. or more of whose gross income was effectively connected with the conduct of a United States trade or business for a specified three-year period, (iv) a foreign partnership, if at any time during its tax year, one or more of its partners are U.S. persons who, in the aggregate, hold more than 50 per cent. of the partnership's income or capital interest or if, at any time during its tax year, it is engaged in the conduct of a trade or business in the United States, or (v) a U.S. branch of a foreign bank or a foreign insurance company.

Any amounts withheld under the backup withholding rules may be allowed as a credit against the Holder's U.S. federal income tax liability, and may entitle the Holder to a refund, provided that the required information is furnished to the IRS.

U.S. Estate Tax Considerations for Non-U.S. Holders

Generally, absent an applicable treaty benefit, a Security may be treated as U.S. situs property subject to U.S. federal estate tax. Non-U.S. Holders should consult their own tax advisors regarding the U.S. federal estate tax consequences of investing in the Securities.

FATCA

General

Under FATCA, the Issuers may be required to deduct a withholding tax of 30 per cent. on payments made to certain Holders in respect of the Securities. Subject to certain exceptions, the withholding tax may apply on payments to (i) a Holder or beneficial owner that is a foreign financial institution (an "**FFI**") (as defined under FATCA) that is not in compliance with applicable reporting and withholding obligations (such a holder, a "**Non-Participating FFI**") and (ii) any other Holder or beneficial owner that does not comply with the Issuer's or an intermediary's requests for ownership certifications and identifying information (such a holder, a "**Recalcitrant Holder**").

JPMSP may also be subject to withholding if it does not comply with the relevant requirements under FATCA. In the event JPMSP determines that there is a substantial likelihood that payments made to it would be subject to withholding tax under FATCA or if JPMSP otherwise determines that there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA, it is possible that a portion or all Securities of a series issued by JPMSP will be redeemed or terminated at the Early Payment Amount.

Withholding and/or termination under FATCA may also apply to payments made under the Guarantee in respect of Securities issued by JPMSP.

Reporting, Withholding and Potential Redemptions Under FATCA

Under FATCA, certain payments on U.S. assets and certain payments on non-U.S. assets made to non-U.S. persons may be subject to a 30 per cent. withholding tax. Withholding generally applies to payments of U.S. source interest, dividends (including payments treated as "dividend equivalents" under section 871(m) of the Code) and other passive income. Withholding on "foreign passthru payments" will apply no earlier than two years after the date on which final U.S. Treasury regulations defining foreign passthru payments are published. Withholding, however, will not apply to payments on certain U.S. obligations that are outstanding as of 30 June 2014 or to certain non-U.S. obligations that are outstanding as of the date that is six months after the date on which final U.S. Treasury regulations addressing "foreign passthru payments" are issued, in each case, so long as such obligations are not treated as reissued after the relevant date (such obligations, "**Grandfathered Obligations**").

Investors should be aware that the effective date for withholding on "foreign passthru payments" above reflects proposed U.S. Treasury regulations ("**Proposed FATCA Regulations**") which delay the effective date for withholding on foreign passthru payments. The Proposed FATCA Regulations also eliminate FATCA withholding on gross proceeds from, or final payments, redemptions, or other principal payments made in respect of, the disposition of an instrument that may produce U.S. source interest or dividends ("**U.S. Gross Proceeds**"). The U.S. Treasury have indicated that taxpayers may rely on the Proposed FATCA Regulations until final regulations are issued. The discussion above assumes that the Proposed FATCA Regulations will be finalised in their current form and that such final regulations will be effective retroactively for payments of U.S. Gross Proceeds in respect of dispositions occurring after 31 December 2018. No assurance can be given that the Proposed FATCA Regulations will be finalised in their current form or that any such final regulations will be effective retroactively for dispositions occurring after 31 December 2018.

The Netherlands and the United States have signed an intergovernmental agreement ("**IGA**") for the automatic exchange of data between the tax authorities of both countries in relation to the implementation of FATCA. Pursuant to the IGA, JPMSP has registered with the IRS to be treated as a deemed compliant FFI for FATCA purposes. As a registered deemed compliant FFI, JPMSP should not be subject to the 30 per cent. FATCA withholding tax, provided that it is not designated as a "nonparticipating FFI" for FATCA purposes. The obligations of JPMSP under the IGA and its implementation in Dutch legislation include obtaining information from the Holders and/or beneficial owners of Securities and may include withholding on payments to Holders and/or beneficial owners of Securities that are not compliant with any applicable requirements under FATCA.

To the extent any payments in respect of Securities are made to a beneficial owner by an intermediary financial institution, broker or agent (each, an "**Intermediary**"), such beneficial owner will be required to comply with the Intermediary's requests for identifying information that would permit the Intermediary to comply with its own FATCA obligations.

Any Holder or beneficial owner of Securities that is a Recalcitrant Holder or a Non-Participating FFI may be subject to a 30 per cent. withholding tax with respect to payments on the Securities. Holders should also be aware that it may be necessary for JPMSP to redeem Recalcitrant Holders or Non-Participating FFIs if such a Holder's non-compliance may cause the Issuer to be subject to withholding or if the Issuer otherwise determines that there is a substantial likelihood that it will violate any requirement of, or an agreement entered into with a taxing authority with respect to, FATCA, as described in General Condition 18.3 (*Early Redemption or Termination for Taxation – FATCA*). Any redemption will be at the Early Payment Amount. In addition, compliant Holders may also be subject to the redemption of their Securities in such an event, as set out in General Condition 18.3 (*Early Redemption or Termination for Taxation – FATCA*).

Uncertain Application

No assurance can be given that the Issuers will be able to take all necessary actions or that actions taken will be successful in minimising the impact of FATCA on the Holders or the Issuers. *Each potential investor in Securities should consult its own tax advisor to determine how FATCA may affect an investment in the Securities in such investor's particular circumstance.*

Austria Taxation

The following overview does not purport to be a comprehensive description of all Austrian tax considerations that may be relevant for the decision to acquire, to hold and to dispose of the Securities and does not constitute legal or tax advice. The overview is based on Austrian tax law and practice and official interpretation currently in effect, all of which are subject to change. Future legislative, judicial or administrative changes could modify the tax treatment described below and could affect the tax consequences for investors. Prospective investors should consult their own independent advisers as to the implications of their subscribing for, purchasing, holding, exchanging or disposing of the Securities under the laws of the jurisdictions in which they may be subject to tax. The discussion of certain Austrian taxes set forth below is included for information purposes only.

This overview of Austrian tax issues is based on the assumption that the Securities are at the time of their issuance legally and factually offered in the form of securities to an indefinite number of persons (public offer) and do not qualify as equity or units in a non-Austrian investment fund within the meaning of §

188 of the Austrian Investment Fund Act 2011 (*Investmentfondsgesetz 2011, InvFG 2011*) for Austrian tax purposes. The tax consequences may substantially differ if the Securities are at the time of their issuance not legally and factually publicly offered in the form of securities or if the Securities are qualified as equity instruments or (in particular if issued by a non-Austrian entity) units in a non-Austrian investment fund within the meaning of § 188 InvFG 2011. The Issuer does not assume responsibility for withholding tax at source.

Income tax treatment of Securities

Income classification in general

Income from Securities is generally taxable as income from capital investments (*Einkünfte aus Kapitalvermögen*) (i.e. as interest, capital gains or income from derivatives) pursuant to § 27 Austrian Income Tax Act (*Einkommensteuergesetz, EStG*). The physical settlement of a Warrant or Security is not considered a taxable event if the amount of the received Securities is predefined in the terms and conditions. The acquisition cost of the settled Warrants or Securities has to be carried forward as the acquisition cost of the received Securities. Additionally received cash payments of up to 10 per cent. of the total nominal value of the received Securities reduce the acquisition cost of the received Securities.

Austrian tax resident individual investors

In case of an individual investor holding the Securities as private (i.e. non-business) assets, income tax is levied at the time the interest, the capital gains or the income from the derivatives is received (i.e. upon receipt of a cash payment).

If interest is paid by a paying agent (*auszahlende Stelle*) in Austria (e.g. an Austrian credit institution or an Austrian issuer) Austrian withholding tax (*Kapitalertragsteuer*) at a rate of 27.5 per cent. is triggered (provided that the Securities are at the time of their issuance both legally and factually publicly offered in the form of securities). In relation to capital gains and income from derivatives Austrian withholding tax at a rate of 27.5 per cent. is triggered if (i) an Austrian securities depository (*depotführende Stelle*) (e.g. an Austrian credit institution or Austrian branch of a non-Austrian credit institution) is involved in the execution of the respective transaction (e.g. if the Securities are deposited with an Austrian securities depository) or (ii) in the absence of an Austrian securities depository involved in the execution of the respective transaction, if the payment is credited by an Austrian paying agent and the non-Austrian securities depository is a non-Austrian branch or group company of such Austrian paying agent and handles the realisation in cooperation with the Austrian paying agent. Such Austrian withholding tax is final (i.e., the investor does not have to include such income in the income tax return). In the absence of an Austrian paying agent or securities depository (i.e. if no Austrian withholding tax is deducted), the investor must include interest, capital gains or income from derivatives (e.g. in case of Warrants or Certificates) in the income tax return and such income is taxed at a rate of 27.5 per cent. unless a Liechtenstein paying agent (*Zahlstelle*, within the meaning of Art 2(1)(m) of the bilateral Treaty between the Republic of Austria and the Principality of Liechtenstein on Cooperation in the Area of Taxation (in force since 1 January 2014), which has been set up no later than 31 December 2016 has withheld final withholding tax under the Liechtenstein withholding tax act implementing the treaty. Such final withholding tax discharges the investor's Austrian income tax liability. If realised as business income or employment income, capital gains and income from derivatives need to be included in the income tax return in any case.

The 27.5 per cent. (Austrian withholding) tax rate is subject to the relevant Securities being at the time of their issuance both legally and factually publicly offered. An investor may opt for taxation at the progressive income tax rate of up to 55 per cent. (so-called option for regular taxation, *Regelbesteuerungsoption*). However, the option may not be exercised for particular interest payments only. Rather, if this option is exercised, the individual's regular progressive income tax rate will apply to any other income from capital investments which would otherwise be subject to the special 27.5 per cent. or 25 per cent. tax rate (i.e. interest income from savings accounts or other non-securitised debt claims against credit institutions). Whether the use of the option is beneficial from a tax perspective should be determined by consulting a tax advisor. Expenses that are directly economically connected to income from the Securities, e.g., interest expenses from third-party financing or banking fees, are not deductible for income tax purposes (which also applies in the case of the exercise of the option for regular taxation).

Withdrawals and other transfers of Securities from the securities account (*Entnahmen und sonstiges Ausscheiden aus dem Depot*) are in general deemed as a disposal of the Securities resulting in taxation of any unrealised capital gains in the Securities.

As an exception to this general rule, withdrawals and other transfers of Securities from the securities account are not treated as taxable disposals (sales), if Austria's taxation right with respect to the Securities is not being restricted and if specified exemptions pursuant to § 27(6)(2) EStG will be fulfilled, such as (a) the transfer of the Securities to a securities account owned by the same taxpayer with the same securities depository (bank), (b) the transfer of the Securities to a securities account owned by the same taxpayer with an Austrian securities depository (bank) if the account holder has instructed the transferring securities depository to disclose the acquisition costs to the receiving securities depository, (c) the transfer of the Securities from an Austrian securities depository to a securities account owned by the same taxpayer with a non-Austrian securities depository (bank) provided that the account holder has instructed the transferring securities depository to transmit the pertaining information to the competent Austrian tax office within one month, (d) the transfer from a non-Austrian securities depository to a securities account owned by the same taxpayer with another non-Austrian securities depository (bank) provided that the taxpayer has himself notified the competent Austrian tax office within a month, or (e) the transfer without consideration to a securities account held by another taxpayer, if the fact that the transfer has been made without consideration has been evidenced to the securities depository or if the securities depository has been instructed by the taxpayer to inform the Austrian tax office thereof within a month.

Furthermore, the transfer of the investor's tax residence or deposit account outside of Austria, the transfer of the Securities to a non-resident for no consideration or any other circumstances which lead to a restriction of Austria's taxing right with respect to the Securities are in general deemed as disposal of the Securities resulting in the taxation of any unrealised capital gains inherent in the Securities (exit taxation). Upon application of the taxpayer, the assessment of exit taxation of the Securities held as private assets can be deferred until the actual disposal of the Securities in case the investor transfers his or her tax residence outside of Austria to an EU Member State or a member state of the European Economic Area or transfers the Securities for no consideration to another individual resident in an EU Member State or a member state of the European Economic Area. In all other cases leading to a restriction of Austria's taxation right in respect of the Securities vis-à-vis an EU Member State or a member state of the European Economic Area the taxpayer may apply for a payment of the triggered income tax in instalments over a period of five years. In the event that the Securities represent current business assets (*Umlaufvermögen*), a payment period of two years applies instead.

An investor may file an application to offset losses from the Securities in the course of the tax assessment, however, limitations apply pursuant to which negative income from the alienation of Securities or from derivatives may not be set-off against interest income from savings accounts or other non-securitised debt claims against credit institutions (except for manufactured payments and lending fees), from participations as a silent partner or distributions effected by foundations within the meaning of § 27(5)(7) EStG. Further, losses from Securities that qualify for the 27.5 per cent. tax rate may not be offset against income subject to the progressive income tax rate, e.g. income from securities that were at the time of their issuance legally or factually not publicly offered. In addition, losses may not be offset against any income from other income categories (*Einkunftsarten*). These restrictions equally apply in case of an exercise of the option for regular taxation. Furthermore, losses from the sale of the Securities held as private assets may not be carried forward to subsequent years. Austrian securities depositories are obliged to automatically offset losses pursuant to § 93(6) EStG (subject to certain exemptions).

Austrian private foundations

Private foundations pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites provided by § 13(6) Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz, KStG*) and holding Securities as a non-business asset are subject to interim taxation at a rate of 25 per cent. with interest income, income from realised capital gains and income from derivatives (the income subject to interim taxation is reduced by the amount of distributions by the private foundation to beneficiaries to the extent that Austrian withholding tax was levied on such distributions). According to the wording of the statute, interest income from Securities that are at the time of their issuance not legally and factually publicly offered is not subject to interim taxation but rather to corporate income tax at a rate of 25 per cent. Under the conditions set forth in § 94(12) EStG no Austrian withholding tax is levied

on the interest income, income from realised capital gains and income from derivatives generated in connection with the Securities.

Austrian tax resident corporate investors

A corporation subject to unlimited corporate income tax liability in Austria will be subject to Austrian corporate income tax at a rate of 25 per cent. If the requirements for Austrian withholding tax (see already the section "Austrian tax resident individual investors" above) are met, corporate investors are equally subject to Austrian withholding tax. In case of corporations (within the meaning of § 1(1) KStG) receiving income from the Securities, the Austrian paying agent or securities depository shall be entitled to withhold Austrian withholding tax at a rate of only 25 per cent. (instead of the general Austrian withholding tax rate of 27.5 per cent.). The Austrian withholding tax may be triggered but is creditable against the corporate investor's Austrian corporate income tax liability or, if and to the extent it exceeds such corporate income tax liability, refundable. A corporation may file an exemption declaration pursuant to the requirements set forth in § 94(5) EStG in order to avoid that Austrian withholding tax is levied.

Non-Austrian tax resident investors

Pursuant to § 98 EStG, non-Austrian resident individuals are not subject to Austrian limited income tax liability on interest income, income from realised capital gains and income from derivatives received for tax purposes from the Securities provided that (i) the respective income is not attributable to an Austrian located permanent establishment of the recipient and not received as part of taxable employment income, and (ii) only with regard to interest income (including accrued interest), the debtor has its domicile, seat and place of effective management outside of Austria and is not an Austrian branch of a non-Austrian credit institution and the underlying financial instrument has not been issued by an Austrian issuer. Furthermore, interest income received by non-Austrian resident individuals that are resident in a state with which an automatic exchange of information is in place is only taxable in Austria if the respective interest income is attributable to a permanent establishment in Austria or if received as part of taxable employment income.

Non-Austrian resident corporate investors are, under § 21 KStG in connection with § 98 EStG, not subject to Austrian corporate income tax liability on interest income, income from realised capital gains and income from derivatives received for tax purposes from the Securities provided that the respective income is not attributable to an Austrian located permanent establishment.

An Austrian paying agent or securities depository may abstain from levying 27.5 per cent. Austrian withholding tax under § 94(5) and/or (13) EStG. If any Austrian withholding tax is deducted by an Austrian paying agent or securities depository on income received by a non-resident investor not subject to limited Austrian (corporate) income tax liability, the non-resident investor can apply for a refund by filing an application with the competent Austrian tax authority (within five calendar years following the year of the imposition of the Austrian withholding tax).

Where non-residents receive income from the Securities as part of business income taxable in Austria (e.g. due to the attribution to an Austrian located permanent establishment), they will, in general, be subject to the same tax treatment as resident investors.

Austrian Stamp and Transfer Taxes

The subscription, issue, placement, allotment, delivery or transfer (unless by way of a cession) of a Security will not be subject to stamp tax, transfer tax or any other similar tax or duty payable in Austria.

Austrian Gift, Inheritance and Wealth Taxes

Austria does not levy any gift, inheritance or wealth taxes.

However, certain gratuitous transfers of assets to (Austrian or foreign) private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation entrance tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Entrance Tax Act (*Stiftungseingangssteuergesetz, StiftEG*). Such tax is triggered if the transferor and/or the transferee at the time of transfer have their domicile, their habitual abode, their legal seat or their place of effective management in Austria. The tax basis is the fair market value of the assets transferred

minus any debts, calculated at the time of transfer. The tax rate is in general 2.5 per cent., with a higher rate of 25 per cent. applying in special cases.

In addition, a special notification obligation exists for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles. The notification obligation applies if the donor and/or the donee have a domicile, their habitual abode, their legal seat or their place of effective management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of € 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of € 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the StiftEG described above are also exempt from the notification obligation. Intentional violation of the notification obligation may lead to the levying of penalties of up to 10 per cent. of the fair market value of the assets transferred.

Belgium Taxation

The following overview describes the principal Belgian tax considerations with respect to the holding of the Securities.

This information is of a general nature and does not purport to be a comprehensive description of all Belgian tax considerations that may be relevant to a decision to acquire, to hold or to dispose of the Securities. In some cases, different rules can be applicable. Furthermore, the tax rules can be amended in the future, possibly implemented with retroactive effect, and the interpretation of the tax rules may change.

This overview is based on Belgian tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as of the date of the publication of this Base Prospectus, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Unless otherwise stated herein, this overview does not describe the tax consequences for a holder of Securities that are redeemable in exchange for, or convertible into assets, of the exercise, settlement or redemption of such Securities or any tax consequences after the moment of exercise, settlement or redemption.

Each prospective holder of Securities should consult a professional adviser with respect to the tax consequences of an investment in the Securities, taking into account the influence of each regional, local or federal law.

Belgian tax regime regarding Notes and Certificates

(A) *Belgian withholding tax and income tax treatment*

(i) *Tax treatment of Belgian resident individuals*

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*" / "*Impôt des personnes physiques*"), and who hold the Notes and/or Certificates as a private investment are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates. Other tax rules apply to Belgian resident individuals holding the Notes and/or Certificates not as a private investment but in the framework of their professional activity or when the transactions with respect to the Notes and/or Certificates fall outside the scope of the normal management of their own private estate or have a speculative character.

Under Belgian tax law, "interest" income includes: (i) periodic interest income, (ii) any amount paid by the Issuer in excess of the Issue Price (whether or not on the Maturity Date), and (iii) if the Notes and/or Certificates qualify as "fixed income securities" (in the meaning of article 2, §1, 8° Belgian Income Tax Code), in the case of a realisation of the Notes and/or Certificates prior to repurchase or redemption by the Issuer, the income equal to the pro rata of accrued interest corresponding to the holding period. In general, Notes and/or Certificates are qualified as fixed income securities if there is a causal link between the amount of interest income and the detention period of the Notes and/or Certificates, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the Notes and/or Certificates during their lifetime. In addition, based on its circular letter of 25 January 2013 on the tax treatment of income of structured securities, the Belgian Tax Administration is of the opinion

that securities with a return linked to one or more underlying reference assets, such as a basket of shares, a share index, etc., should also be considered as fixed income securities.

Payments of interest on the Notes and/or Certificates as referred to under (i) and (ii) above made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes in principle the final income tax for Belgian resident individuals, who do not have to report the interest income in their personal income tax return provided the withholding tax was effectively levied, save where declaring the interest and crediting the retained withholding tax would be more beneficial from a tax perspective.

If the interest is paid outside of Belgium without the intervention of a paying agent or other financial intermediary in Belgium or if otherwise no withholding tax is levied, the interest received on the Notes and/or Certificates (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return of the holder of Notes and/or Certificates and will in principle be taxed at a flat rate of 30 per cent.

Capital gains realised upon the sale of the Notes and/or Certificates are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or are speculative in nature or unless and to the extent the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

(ii) *Tax treatment of Belgian resident corporations*

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"), are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates.

Interest derived by Belgian corporate investors on the Notes and/or Certificates and capital gains realised on the Notes and/or Certificates will be subject to Belgian Corporate Income Tax at the ordinary rate of 25 per cent. as of assessment year 2021 (for financial years starting on or after 1 January 2020). Small and medium-sized companies are taxable – subject to conditions – at a reduced corporate tax rate of 20 per cent. for the first EUR 100,000 of taxable profits as from assessment year 2021. Capital losses on the Notes and/or Certificates are in principle tax deductible.

Payments of interest (as defined in (i) and (ii) of the section "Tax treatment of Belgian resident individuals") on the Notes and/or Certificates made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). However, the interest can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered. The Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions. Any non-Belgian withholding tax could form the object of a Belgian foreign tax credit.

(iii) *Tax treatment of Organisations for Financing Pensions*

Belgian pension fund entities that have the form of an Organisation for Financing Pensions ("**OFP**") are in general subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"). OFPs are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates.

Interest derived on the Notes and/or Certificates and capital gains realised on the Notes and/or Certificates will not be subject to Belgian Corporate Income Tax in the hands of OFPs. Any Belgian withholding tax that has been levied is creditable and refundable in accordance with the applicable legal provisions. Capital losses on the Notes and/or Certificates are in principle not tax deductible.

(iv) *Tax treatment of other Belgian legal entities*

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to the Belgian tax on legal entities ("*Rechtspersonenbelasting*" / "*Impôt des personnes morales*"), are subject to the following tax treatment in Belgium with respect to the Notes and/or Certificates.

Payments of interest (as defined in (i) and (ii) of the section "Tax treatment of Belgian resident individuals") on the Notes and/or Certificates made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium, i.e. without the intervention of a Belgian paying agent or other financial intermediary and without deduction of the Belgian withholding tax, or if otherwise no Belgian withholding tax is levied, the legal entity itself is liable for the payment of the Belgian 30 per cent. withholding tax.

Capital gains realised on the sale of the Notes and/or Certificates are in principle tax exempt, unless and to the extent the capital gain qualifies as interest (as defined in the section entitled "Tax treatment of Belgian resident individuals"). Capital losses on the Notes and/or Certificates are in principle not tax deductible.

(v) *Tax treatment of Belgian non-residents*

The interest income on the Notes and/or Certificates paid to a Belgian non-resident outside of Belgium, i.e. without the intervention of a paying agent or other financial intermediary in Belgium, is not subject to Belgian withholding tax.

Interest income on the Notes and/or Certificates paid through a Belgian paying agent or other financial intermediary will in principle be subject to a 30 per cent. Belgian withholding tax, unless the holder is resident in a country with which Belgium has concluded a double taxation agreement which is in force and delivers the requested affidavit.

Non-resident holders that have not allocated the Notes and/or Certificates to business activities in Belgium can also obtain an exemption from Belgian withholding tax on interest if the interest is paid through a Belgian credit institution, a Belgian stock broker company or a licensed Belgian clearing or settlement institution and provided that the non-resident (i) is the full legal owner or usufructor of the Notes and/or Certificates, (ii) has not allocated the Notes and/or Certificates to business activities in Belgium and (iii) delivers an affidavit confirming his non-resident status and the fulfilment of conditions (i) and (ii).

Non-resident holders using the Notes and/or Certificates to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident corporations (see above).

Non-resident holders who do not allocate the Notes and/or Certificates to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

Belgian tax regime regarding Warrants

Investors are in principle subject to the following tax treatment with respect to the Warrants. Other rules can be applicable in special situations, such as when the return on the underlying is fixed in advance, in which case the holders of the Warrants may be subject to the tax regime applicable to the Notes and Certificates.

This overview does not address the tax consequences after the moment of exercise, settlement or redemption of the Warrants.

(A) *Belgian withholding tax and income tax treatment*

(i) *Tax treatment of Belgian resident individuals*

Individuals who are Belgian residents for tax purposes, i.e. individuals subject to the Belgian individual income tax ("*Personenbelasting*" / "*Impôt des personnes physiques*"), and who hold the Warrants as a private investment, are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Private individual investors are in principle not liable to income tax on gains realised on the disposal or settlement of Warrants held as a private investment, unless and to the extent that the gain qualifies as interest income. Losses are not tax deductible.

Other tax rules may be applicable with respect to Warrants that are held for professional purposes and transactions with Warrants falling outside the scope of the normal management of one's own private estate or which are speculative in nature.

(ii) *Tax treatment of Belgian resident corporations*

Corporations that are Belgian residents for tax purposes, i.e., corporations subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"), are in principle subject to the following tax treatment in Belgium with respect to Warrants. Belgian corporations will be subject to the ordinary Belgian corporate income tax of 25 per cent. (or 20 per cent. on the first EUR 100,000 of profits for small and medium-sized companies) as of assessment year 2021 (for financial years starting on or after 1 January 2020) on the gains realised on the disposal or cash settlement of the Warrants. Losses are in principle deductible.

However, in the event of a physical settlement of assets upon exercise of Warrants, Belgian corporations in principle have to record the assets received upon exercise at a value equal to the premium paid for the Warrants increased with the strike price of the Warrants.

(iii) *Tax treatment of a Organisations for Financing Pensions*

Belgian pension fund entities that have the form of an OFP are subject to Belgian Corporate Income Tax ("*Vennootschapsbelasting*" / "*Impôt des sociétés*"). OFPs are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Belgian OFPs are not liable for income tax on gains realised on the disposal or settlement of the Warrants.

(iv) *Tax treatment of other Belgian legal entities*

Legal entities that are Belgian residents for tax purposes, i.e. that are subject to the Belgian tax on legal entities ("*Rechtspersonenbelasting*" / "*Impôt des personnes morales*"), are in principle subject to the following tax treatment in Belgium with respect to Warrants.

Belgian legal entities are in principle not liable to income tax on gains realised on the disposal or settlement of the Warrants, unless and to the extent that the gain qualifies as interest. Losses are not tax deductible.

(v) *Tax treatment of Belgian non-residents*

Non-resident Warrant holders who do not allocate the Warrants to a professional activity in Belgium are in principle not subject to Belgian income tax on gains realised on the disposal or settlement of the Warrants.

Non-residents who hold the Warrants in exercise of a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian residents.

Non-resident holders who do not allocate the Warrants to a professional activity in Belgium are in principle not subject to Belgian income tax.

Stock exchange tax and tax on repurchase transactions

A stock exchange tax (*Taks op de beursverrichtingen* / *Taxe sur les operations de bourse*) is levied on the purchase and sale in Belgium of the Securities on a secondary market through a professional intermediary. A transaction is deemed to take place in Belgium if the order is transmitted directly or indirectly to an intermediary established outside of Belgium by a physical person with normal residence in Belgium or by a legal person on behalf of a seat or establishment located in Belgium.

The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.35 per cent., with a maximum amount of EUR 1,600 per transaction and per party. The tax rate is 0.12

per cent. for bonds and similar debt instruments, with a maximum of EUR 1,300 per transaction and per party. A separate tax is due from each of the seller and the purchaser, both collected by the professional intermediary.

A tax on repurchase transactions ("*Taks op de reporten*" / *Taxe sur les reports*") at the rate of 0.085 per cent. subject to a maximum of EUR 1,600 (or EUR 1,300, depending on the type of security) per party and per transaction, will be due from each party to any such transaction entered into or settled in Belgium in which a professional intermediary for stock transactions acts for either party.

However, the tax on stock exchange transactions and the tax on repurchase transactions referred to above will not be payable by certain exempt persons acting for their own account, including non-residents (subject to certain formalities) and certain Belgian institutional investors, as defined in Articles 126-1.2 and 139 of the Code of various duties and taxes ("*Wetboek diverse rechten en taksen*" / "*Code des droits et taxes divers*").

The Law of 17 February 2021 (see below under "Annual tax on securities accounts") introduced a new general anti-abuse provision in the Code of various duties and taxes with effect from 30 October 2020.

Annual tax on securities accounts

The Law of 17 February 2021 introduced a new annual tax on securities accounts. An annual tax of 0.15% will be levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as bonds, notes and warrants) held thereon during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, would exceed EUR 1 million. The tax base will be established by reference to four reference dates, i.e. 31 December, 31 March, 30 June and 30 September. The amount of the tax due will be limited to 10% of the difference between said average value of the taxable financial instruments and the threshold of EUR 1 million. The tax will target securities accounts held by resident individuals, companies and other legal entities, irrespective as to whether these accounts are held with a financial intermediary which is incorporated or established in Belgium or abroad. The tax will also apply to securities accounts held by non-resident individuals, companies and other legal entities with a financial intermediary incorporated or established in Belgium. There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and stockbroking firms and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of clients.

A Belgian intermediary is an intermediary incorporated under Belgian law, as well as an intermediary established in Belgium. A Belgian intermediary withholds, declares and pays the tax to the Belgian treasury. In all other cases, the holder of the securities account must declare and pay the tax, unless evidence of the fact that the tax was already declared and paid by an intermediary incorporated or established in Belgium or not.

Intermediaries not incorporated or established in Belgium can appoint a responsible representative established in Belgium, who will be jointly and severally liable for the declaration and payment of the tax and for all other formalities.

Certain transactions regarding securities accounts executed as from 30 October 2020 are not effective vis-à-vis the Belgian tax authorities, i.e. splitting of a securities account in multiple securities accounts held with the same intermediary and the conversion of taxable financial instruments held in a securities account in financial instruments in registered form. In addition, a general anti-abuse provision is introduced with effect from 30 October 2020.

The Law of 17 February 2021 entered into force on 26 February 2021, i.e. the day following its publication on the Belgian State Gazette, with the exception of the general anti-abuse provision which

took effect on 30 October 2020 in relation to the annual tax on securities accounts. The first reference period started on 26 February 2021 and will end on 30 September 2021, with 31 March, 30 June and 30 September 2021 as reference dates.

Estate and gift tax

(A) *Individuals resident in Belgium*

An estate tax is levied on the value of the Securities transferred as part of a Belgian resident's estate.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration. However, estate taxes on donated Securities are not due if a person can demonstrate that the gift occurred more than three years preceding the death of the grantor.

(B) *Individuals not resident in Belgium*

There is no Belgian estate tax on the transfer of Securities on the death of a Belgian non-resident. Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer Securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian Tax Administration.

Denmark Taxation

The following is a summary description of general Danish tax rules applicable to individual investors and corporate investors resident in Denmark according to the Danish tax laws in force as of the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Notes, Certificates and Warrants, and does not purport to deal with the tax consequences applicable to all categories of investors. Investors are, under all circumstances, strongly advised to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the Notes, Certificates and Warrants. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Notes, Certificates and Warrants.

The comments in the following apply only to (i) investors who are resident in Denmark, and (ii) investors who have a permanent establishment in Denmark to which the Notes, Certificates and Warrants can be attributed.

Withholding tax

When the Issuer is not a Danish tax resident person, Denmark does not levy withholding tax on payments on Notes, Certificates or non-share Warrants.

Taxation of Securities in General

(A) *Individual investors resident in Denmark*

Notes, Certificates and Warrants owned by individual investors who are resident in Denmark for Danish tax purposes may generally fall within two general categories depending on whether the interest rate and/or the principal is adjusted according to certain reference assets.

For tax purposes a distinction is made between:

i) Notes and Certificates considered to be regular cash receivables or debt; and
ii) Financial contracts, including warrants, options, and similar derivative contracts.

(i) Taxation of Notes and Certificates considered to be regular cash receivables or debt

To the extent gains and losses deriving from the Notes and Certificates are included in the taxable income of the investor, they will be taxable as capital income. Income taxable as interest is taxed as capital income in the income year in which it falls due. Capital income is taxed at a rate of up to 42 per cent (2021). However, an immateriality threshold will apply to the effect that net gains and losses on (a)

receivables not taxable according to Section 29, subsection 3 of the Capital Gains Tax Act ("*kursgevinstloven*"); (b) debt in currency other than Danish kroner ("**DKK**"); and (c) certain units in certain types of investment funds comprised by Section 22 of the Act on Capital Gains on Shares Act, see Consolidated Act no. 172 of 29 January 2021 as amended from time to time ("*aktieavancebeskatningsloven*"), that are below DKK 2,000 per year will not be included in the taxable income.

Further, tax deductibility of losses realised on Notes and Certificates which are traded on a regulated market is subject to the Danish tax authorities having been notified of the acquisition of the Notes or Certificates as further outlined in Section 15 of the Capital Gains Tax Act. Further, losses realised on Notes and Certificates on which Denmark pursuant to a tax treaty is prevented from taxing interest or gains will not be deductible.

The Notes and Certificates are taxed upon realisation, i.e. redemption or disposal. Gains and losses are calculated in DKK as the difference between the acquisition sum and the value at realisation.

For individuals holding Notes and Certificates as part of their trade, if an original issue of Notes and Certificates and a new issue of Notes and Certificates are listed under the same ID code, the acquisition sum for all such Notes and Certificates is calculated on an average basis. Furthermore, if an original and a new issue of Notes and Certificates, issued by the same issuer, are not listed under the same ID code, but denominated in the same foreign currency, the acquisition sum for all such Notes and Certificates is calculated on an average basis, provided that the issues are identical. Issues are as a general rule deemed identical if the currency, interest and term are identical.

Individuals not holding Notes and Certificates as part of their trade use the "*first-in, first-out*" principle when calculating the gain on the Notes and Certificates, and therefore the earliest acquired Notes and Certificates are considered the first disposed.

Individuals may elect to apply a mark-to-market principle for all receivables (including Notes and Certificates) and bonds traded on a regulated market and/or currency exchange gains and losses on receivables and debt (including Notes and Certificates) denominated in other currencies than Danish kroner (DKK). The election of the mark-to-market principle must be made collectively for all the receivables and bonds respectively traded on a regulated market. Once the mark-to-market principle is elected, a change back to the realisation principle requires approval from the Danish tax authorities.

Under the mark-to-market principle, a gain or a loss is calculated as the difference between the value of the Note or Certificate at the beginning and the end of the income year, beginning with the difference between the acquisition sum of the Note or Certificate and the value of Note or Certificate at the end of the same income year. Upon realisation of the Note or Certificate, i.e. redemption or disposal, the taxable income of that income year equals the difference between the value of the Note or Certificate at the beginning of the income year and the value of the Note or Certificate at realisation. If the Note or Certificate has been acquired and realised in the same income year, the taxable income equals the difference between the acquisition sum and the value at realisation.

(ii) Taxation of Financial Contracts

Gains on Notes, Certificates, and Warrants that are considered financial contracts will be included in the calculation of capital income and must be taxed in accordance with a mark-to-market principle.

Financial contracts in this context comprise put options, call options and forward contracts that are separately taxable as well as claims taxable as financial contracts in Section 29, subsection 3 of the Capital Gains Tax Act, excluding claims where the first creditor has acquired the claim before 4 May 2005. Any remaining net loss (not deducted) can be offset in net gains obtained by a spouse in the same income year.

Certain restrictions on the deductibility of losses apply to financial contracts, under which the net loss on financial contracts in an income year can only be deducted to the extent the net loss does not exceed the net gains on financial contracts in previous income years (after 2002). Losses not deducted in one income year can be carried forward indefinitely to be set off against net gains on financial contracts of the following income years for the tax-payer and the tax-payer's spouse. Further losses can be set off against gains realised on shares traded on a regulated market if the financial contract solely contemplates a right

or an obligation to purchase or sell shares or is based on a share index and if the underlying shares or the shares that the index is based on are traded on a regulated market. Such losses can also be deducted in the income of a spouse, subject to the conditions above.

Individual investors who are subject to the special business tax regime ("*virksomhedsskatteordningen*") may invest in the Notes and Certificates that are considered financial contracts within the said tax regime, cf. Section 1, subsection 2 of the Business Tax Regime Act ("*virksomhedsskatteloven*"). Gains and losses on Notes and Certificates that are deemed to have relation to the business are included when calculating the annual taxable income of the business. A gain or a loss is calculated according to the abovementioned rules. Income taxable as interest is taxed in the income year in which it accrues. Gains and interests that form part of an annual profit that remains within the tax regime, set out in Section 10, subsection 2 of the Business Tax Regime Act are subject to a provisional tax of 22 per cent.

Please note that under Danish law, financial instruments in the form of forward contracts or options in a broad sense, are generally governed by the Capital Gains Tax Act. Basically, this entails that gains and losses on the financial instruments (including any premium paid or received) are taxed separately from the underlying asset.

Notes and Certificates that would be considered regular cash receivables or debt, may instead be taxed as financial contracts, cf. section 29, subsection 3 of the Danish Capital Gains Tax Act. This will be the case where the Notes or Certificates are adjusted in accordance with price development on securities, goods, indices, or assets etc. as long as the price development can be subject to a financial contract, whether this is in the form of an adjustment of the principal or other payments under the Notes and Certificates and irrespectively of whether the Notes and Certificates are fully or only partially adjusted in accordance therewith. Certain exceptions apply with respect to Notes and Certificates adjusted according to the development of certain official indexes within the European Union (the "**EU**").

(B) *Pension funds and life insurance companies*

Income on Notes, Certificates, and Warrants held by individual pension fund schemes as well as by multi-employer occupational pension funds or mutual insurance companies are taxed under the rules of the Pension Yield Taxation Act ("*pensionsafkastbeskatningsloven*").

The calculation of the tax base as well as the payment of tax on Notes, Certificates and Warrants held by individual pension funds is handled by the bank managing the pension funds separately from the other (free) assets of the individual.

Income on Notes, Certificates and Warrants held by multi-employer occupational pension funds or mutual insurance companies is primarily taxed upon allocation to the individual provisions of the policy holders with a secondary taxation of income allocated to the non-individualised reserves. The same method of calculation of the tax base applies to Notes, Certificates and Warrants held by life insurance companies. A 15.3 per cent tax rate (2021) is applied to the part of the income allocated to the non-individualised reserves, and a 22 per cent (2021) corporate income tax rate is applied to the income allocated to the equity of the life insurance company.

(C) *Corporate investors resident in Denmark*

Gains and losses on Notes, Certificates, and Warrants are included in the calculation of taxable income using the mark-to-market principle. The tax rate is 22 per cent (2021). Income taxable as interest is taxed in the income year in which it accrues.

Please refer to section (A)(i) above for a description of the mark-to-market calculation.

Corporate investors holding Notes, Certificates and Warrants that are wholly or partly adjusted in accordance with developments in prices of securities, commodities and other assets which can be made subject to a derivative, cf. section 29, subsection 3 of the Capital Gains Tax Act, may not be entitled to deduct losses on such Notes, Certificates and Warrants when linked to certain types of shares or share indices, and the Notes, Certificates and Warrants are not held in a professional trading capacity for Danish tax purposes.

Notes, Certificates, and Warrants falling outside the scope of the Capital Gains Tax Act

The Danish Capital Gains Tax Act does not apply with respect to certain financial instruments, including, *inter alia*, Warrants that are exercisable for shares, Certificates entailing a right to purchase or sell shares, or certain currency exchange contracts in connection with purchase and sale of Notes, Certificates, and Warrants, in any case provided:

- that the financial contract may only be exercised against the actual delivery of the underlying asset in question (and thus not settled in cash or otherwise);
- that the financial contract is not assigned, i.e. the parties to the financial contract remain the same; and
- that no "reverse financial contracts" have been entered into.

The delivery requirement is only satisfied when the entire underlying asset is delivered at maturity. A net share settlement where the amount owed under the financial contract is fulfilled by delivery of the requisite number of shares does not therefore qualify as a "delivery".

A significant change to the contract made after its conclusion but prior to its maturity would be deemed an assignment. An extension at maturity or early unwinding could well be deemed a significant change.

Reverse financial contracts are defined as two (or more) contracts where a particular asset is purchased pursuant to one or more contracts and is subsequently sold by the same party pursuant to one or more contracts. The crucial point is whether the same party holds both a put and call option. In the affirmative, the put and call are deemed reversed. If one party has a put option and the other a call option, this would not qualify as a reverse situation.

If all three conditions above are fulfilled, the financial contract is not taxed separately as a financial instrument, and only the purchase and sale of the underlying asset as per the terms of the financial contract is taxed. Taxation of the investor will then depend on the type of underlying asset.

Finland Taxation

The following is an overview of certain Finnish tax consequences for holders of the Securities who are residents of Finland for tax purposes. The overview addresses, briefly, also the information obligations of a paying agent located in Finland (which shall be the Finnish Programme Agent acting in such capacity, and references to the "Finnish Programme Agent" should be construed to include any paying agent located in Finland in the event that an additional entity is appointed to act in such capacity in relation to a specific Series). The overview is based on tax laws and taxation practice, as in effect and applied as at the date of this Base Prospectus and is intended to provide general information only. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in the overview.

The tax treatment of certain categories of the Securities is not in all respects established and is, therefore, to some extent uncertain. In particular, there are no specific tax laws addressing the tax treatment of warrants or certificates in Finland, nor is there any court practice available in respect of the tax treatment of certificates. This summary is, however, based on the assumption that certificates would be given a similar tax treatment as currently available to warrants under prevailing court and taxation practice.

The overview covers only the tax consequences of the subscription, purchase, ownership and disposal of Securities by individuals who are taxed in accordance with the Finnish Income Tax Act and by Finnish limited liability companies taxed in accordance with the Finnish Business Income Tax Act. The overview does not cover situations where individuals hold the Securities in the context of business activities or where the Securities are held as current assets (i.e. allocable to the inventory or otherwise held for trading purposes) or as investment or financial assets by a limited liability company or where there are unrealised changes in the values of the Securities. This overview does not address Finnish CFC-legislation.

The tax treatment of each holder of the Securities partly depends on the holder's specific situation. This means that special tax consequences, which are not described below, may arise for certain categories of holders of the Securities as a consequence of, for example, the effect and applicability of foreign income tax rules or provisions contained in an applicable double taxation treaty.

Each investor should consult a tax adviser as to the tax consequences relating to its particular circumstances resulting from subscription, purchase, ownership and disposition of the Securities.

Withholding tax

On the basis that the Issuer is not resident in Finland for tax purposes and has no permanent establishment, fixed place of business or presence in Finland, there is no Finnish withholding tax (*Fi. lähdevero*) applicable on payments made by the Issuer in respect of the Securities. However, Finland operates a system of preliminary taxation (*Fi. ennakonpidätysjärjestelmä*) to secure payment of taxes in certain circumstances. In the context of the Securities, a tax of 30 per cent. will be deducted and withheld from all payments (including redemption proceeds/premiums) that are treated as interest or as compensation comparable to interest, when such payments are made by the Finnish Programme Agent to individuals. Such preliminary tax (*Fi. ennakonpidätys*) will be used for the payment of the individual's final taxes (which means that they will be credited against the individual's final tax liability).

If, however, the Securities are regarded as warrants (or certificates) for Finnish tax purposes, any profits on warrants (or certificates) would, based on current Finnish court and taxation practice, be considered a capital gain (as opposed to interest or compensation comparable to interest). Therefore, any payments made in respect of Securities that are regarded as warrants (or certificates) may be made without deduction or withholding for or on account of Finnish tax and should, accordingly, not be subject to any preliminary taxation (*Fi. ennakonpidätys*) by the Finnish Programme Agent.

For tax reporting purposes, any interest or compensation comparable to interest earned by a holder of the Securities and paid by the Finnish Programme Agent to such holder will be reported (together with the tax withheld thereon) by the Finnish Programme Agent to the Finnish Tax Administration or other applicable taxing authority as required by any applicable law or regulation.

Individuals

Income tax and capital gains – Notes

All capital income of individuals – including capital gains – is currently taxed at a rate of 30 per cent. or 34 per cent. for capital income exceeding €30,000 annually. Capital losses are primarily deductible from capital gains arising in the same year. Any capital losses that cannot be used to offset capital gains in the same year can then be applied against other capital income in the same year. Any remaining unused capital losses can finally be carried forward for five years and used in the same manner as described above.

A gain arising from the disposal of the Notes (other than the redemption thereof) constitutes capital gain for individuals. A gain arising from the redemption of the Notes constitutes capital income, but may not necessarily be treated as capital gain. Losses arising from the disposal or redemption of the Notes should qualify as a capital loss.

Any capital gain or loss is calculated by deducting the original acquisition cost (including the purchase price and costs) and sales related expenses from the sales price. Alternatively, individuals may, in lieu of applying the actual acquisition costs, choose to apply a so-called presumptive acquisition cost, which is equal to 20 per cent. of the sales price or 40 per cent. of the sales price if the Notes have been held for at least ten years. If the presumptive acquisition cost is used instead of the actual acquisition cost, any sales expenses are deemed to be included therein and may, therefore, not be deducted in addition to the presumptive acquisition cost.

Upon the disposal of interest-bearing Notes, an amount corresponding to the interest for the time preceding the last interest payment date to the time of disposal of such Notes must normally first be deducted from the sales price, which amount is deemed to constitute capital income (but is not treated as capital gain). Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes normally also capital income of the individual.

Income tax and capital gains – Warrants and/or the Certificates

A gain arising from the disposal or the redemption (i.e. the realisation of the net value through cash settlement) of the Warrants and/or the Certificates constitutes capital gain for individuals. Similarly, a loss arising from the expiration (as worthless) of the Warrants and/or the Certificates constitutes a capital

loss. Any capital gain or loss arising from the disposal or the expiration of the Warrants and/or the Certificates is, accordingly, treated and calculated in the same manner as for the Notes.

Exercise of the Warrants by physical settlement of the underlying (third party) Reference Asset is likely to be treated as a purchase by the holder of the Warrants. Accordingly, taxation is not triggered on the exercise of a physically settled Warrant. Instead the subsequent sale of the underlying (third party) Reference Asset triggers capital gains taxation.

Exceptions to capital gains and losses

Capital gains arising from disposal of assets, such as the Securities, are generally exempted from tax provided that the sales prices of all assets sold by the individual during the calendar year do not, in the aggregate, exceed €1,000. Correspondingly, capital losses are generally not tax deductible if the acquisition cost and the sales prices of all assets disposed during the calendar year do not, in the aggregate, exceed €1,000.

Corporate entities

Disposal and/or redemption of the Notes

Any income received from the disposal and/or redemption of the Notes (including capital return) constitutes, as a general rule, part of the limited liability company's taxable business income. A limited liability company is subject to a corporate income tax, currently at the rate of 20 per cent. for its worldwide taxable income.

The acquisition cost of the Notes (including the purchase price and costs) and any sales related expenses are generally deductible for tax purposes upon disposal or redemption. Accordingly, any loss due to disposal or redemption of the Notes is deductible from the taxable business income.

Interest or compensation comparable to interest paid on the Notes

Any interest or compensation comparable to interest paid on the Notes during their respective loan period constitutes part of the limited liability company's taxable business income.

Disposal and/or redemption of the Warrants and/or the Certificates

Any income received from the disposal and/or redemption of the Warrants and/or the Certificates constitutes part of the limited liability company's taxable business income and is generally taxed as set out above in respect of disposal and/or redemption of the Notes.

Exercise of the Warrants by physical settlement of the underlying (third party) Reference Asset is likely to be treated as a purchase by the holder of the Warrants. Accordingly, taxation is not triggered on the exercise of a physically settled Warrant. Instead the subsequent sale of the underlying (third party) Reference Asset triggers income taxation.

Gift and inheritance tax

Transfer of the Securities by way of gift, bequest or inheritance is subject to Finnish gift or inheritance tax for the beneficiary/transferee, if either the transferor or the transferee was resident of Finland for tax purposes at the time of the death or gift. Tax treaties may limit Finland's right to impose gift or inheritance tax on non-residents of Finland.

Non-resident holders

A holder of the Securities will generally not be subject to Finnish taxes on capital gains or interest payments if (i) such holder of Securities is not a resident of Finland and (ii) such holder of Securities does not carry on business in Finland or have a permanent establishment in Finland to which the Securities are attributable.

Republic of France Taxation

The following is a summary of certain material French tax considerations relating to Securities issued to Holders resident in or otherwise subject to tax in France or Securities held through a Paying Agent or custodian located in France.

This information is of a general nature and does not purport to be a comprehensive description of all French tax considerations that may be relevant to a decision to acquire, to hold and to dispose of the Notes, Certificates and Warrants. In some cases, different rules can be applicable, depending, in particular, on the characterisation of the Securities for French tax purposes or on the purchaser's specific circumstances. The comments below only apply to Holders that are the beneficial owners of the Securities who acquire and hold the Securities as an investment and do not apply to dealers in Securities. This summary does not describe the French tax consequences, for a holder of Securities that are subject to a physical settlement, of the acquisition, holding or disposal of the assets delivered at time of settlement.

This summary is based on the French tax legislation, treaties, rules, and administrative interpretations and similar documentation, in force as at the date of this document, without prejudice to any amendments introduced at a later date, even if implemented with retroactive effect.

Each potential Holder of a Note, a Certificate or a Warrant should consult a professional adviser with respect to the tax consequences of an investment in the Notes, Certificates and Warrants, taking account in particular of the potential Holder's own individual situation and the characteristics of the relevant Securities.

French Withholding tax

All payments of interest and redemption premium made under the Securities should be free of withholding tax in France, as long as the Issuer is not incorporated or otherwise acting through a French permanent establishment.

Individuals resident in France: French Income and Capital Gains Tax

Investment in Notes and Certificates (other than Certificates which would be classified as Warrants for French tax purposes)

Taxation of interest payments and redemption premium (Prime de remboursement)

Interest and redemption premiums paid to an individual are in principle subject to a 30 per cent. flat tax composed of social contributions levied at an aggregate rate of 17.2 per cent and individual income tax at a rate of 12.8 per cent.. This income would also be included in the "reference income" on which the *contribution exceptionnelle sur les hauts revenus* would apply (see below).

When the Paying Agent is established in France, it is responsible for withholding and reporting the flat tax prepayment no later than the 15th of the month following the payment of interest or redemption premium. When the Paying Agent is established outside France, it is in principle not involved in this withholding obligation and the taxpayer is responsible for paying the flat tax prepayment and the social contributions directly to the French tax authorities no later than the 15th of the month following the payment of interest or redemption premium. If the Paying Agent is established in an EU or EEA member state, it can however be appointed by the taxpayer to do so. However, provided the taxpayer's "reference income" of the penultimate year is less than € 25,000 (or € 50,000 for a couple taxed on a joint basis), it may be exempted from this flat tax prepayment.

The interest or redemption premium must be reported by the individual in his annual tax return to be filed during the following year for final computation of the income tax.

If the French taxpayer expressly and irrevocably elects to the progressive individual income tax regime on his whole revenues otherwise subject to the flat tax, the above-mentioned 30 per cent. flat tax withheld would be regarded as a prepayment and further offset against the individual income tax due by the taxpayer, in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment.

Taxation of gains

Gains derived from the disposal of Securities classified as Notes or Certificates are subject to a 30 per cent. flat tax composed of social contributions levied at an aggregate rate of 17.2 per cent. and individual income tax at a rate of 12.8 per cent. This income would also be included in the "reference income" on which *the contribution exceptionnelle sur les hauts revenus* would apply (see below).

A French taxpayer may however expressly, annually and irrevocably in his tax return elect to the progressive individual income tax regime on his whole revenues otherwise subject to the 30 per cent. flat tax (in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment).

If the Holder sells Notes or Certificates at a loss, such loss must be exclusively offset against capital gains of the same nature during the year of the loss if any or of the ten following years, subject to filing obligations.

The Notes and the Certificates are not eligible for the *plan d'épargne en actions* ("**PEA**").

Investment in Warrants

Profits realised by non-professional individuals from the sale or exercise of Warrants ("*bons d'options*" or assimilated instruments) are subject to a 30 per cent. flat tax composed of social contributions of 17.2 per cent. and individual income tax at a rate of 12.8 per cent. The *contribution exceptionnelle sur les hauts revenus* could also apply (see below).

Losses must be exclusively set off against profits of the same nature realised during the year if any, or during one of the ten following years provided the individual does not act on an habitual basis.

A French taxpayer may however expressly, annually and irrevocably in his tax return elect to the progressive individual income tax regime on his whole revenues otherwise subject to the 30 per cent. flat tax (in which case 6.8 per cent. of the social contributions will be deductible from the taxable income of the year of their payment).

The Warrants are not eligible for the *plan d'épargne en actions* (PEA).

Contribution exceptionnelle sur les hauts revenus

An exceptional contribution could be applicable to Holders. This tax takes the form of a levy equal to 3 per cent. of the fraction of the "reference" income above € 250,000 (or € 500,000 for a couple taxed on a joint basis) and 4 per cent. on "reference" income over € 500,000 (€ 1,000,000 for a couple). The contribution is levied on the "reference" income for the tax year in question, which would include income and gains realised in relation to the Notes, Certificates and Warrants.

Holders subject to French corporate income tax

Income or gains in relation to the Securities are subject to corporate income tax at the standard rate (or the reduced rates applicable to small and medium-sized companies where the relevant conditions are met), to which a 3.3 per cent. surtax is added (for companies which turnover exceeds € 7,630,000, the surtax applying to the portion of corporate income tax charge exceeding € 763,000). The standard rate applicable for financial years opened in 2021 of 26.5 per cent. is increased to 27.5 per cent. for large companies which turnover is equal or superior to € 250,000,000. The standard rate will decrease for all companies down to 25 per cent. for financial year opened as from 1st January 2022. Losses are in principle treated as ordinary losses which may be set off against operational profits and any remaining balance carried forward in accordance with standard rules (i.e. unlimited carry forward, in principle, it being noted however that carry forward losses can only be offset against profits of a given year up to an amount of € 1,000,000 plus 50 per cent. of the taxable profit of that year).

Interest payments are taxed on an accruals basis. Any redemption premium would be taxable upon receipt unless the estimated value of the redemption premium exceeds 10 per cent. of the purchase value of the instrument and the issue price is less than 90 per cent. of the estimated redemption value, in which case the taxation of this premium would be spread over the life of the instrument according to article 238 septies E of the French tax code.

The timing of recognition of income, gains or losses in relation to the holding or disposal of the Securities may vary, depending on the characteristics of the Securities.

Investors residing abroad

In principle, income or gains derived from the Securities by non-resident individuals or companies are not subject to taxation in France, provided that the Securities are not booked in a permanent establishment or a fixed base they have in France.

Transfer tax

Subscription or transfers of the Securities would not be subject to transfer tax or stamp duty in France.

Transfer tax and other taxes

The following may be relevant in connection with Securities which are settled or redeemed by way of physical delivery of shares issued by a French company (or certain assimilated securities):

(a) the disposal of shares issued by a French company for consideration is, in principle, subject to a 0.1 per cent transfer tax (the "**French Transfer Tax**"), except in the case of shares listed on a recognised stock exchange (unless the transfer of the shares listed is evidenced by a written deed or agreement);

(b) a financial transaction tax (the "**French Financial Transaction Tax**") is imposed, subject to certain exceptions, on certain acquisition of shares issued by a French company (or certain assimilated securities) which are listed on a recognised stock exchange where the relevant issuer's stock market capitalisation exceeds EUR 1 billion on 1st December of the previous calendar year. The French Financial Transaction Tax rate is 0.3 per cent of the acquisition price of the transaction; and

(c) if the French Financial Transaction Tax applies to a transaction, an exemption in respect of the French Transfer Tax is applicable.

Gift and Inheritance Taxes

French gift or inheritance taxes would not be levied on the transfer of a Security by way of gift by, or on the death of, a Holder, unless, subject to applicable double tax treaty provisions:

(a) the Holder is resident of France; or

(b) the beneficiary is resident of France and has been so resident for at least six years over the ten preceding years; or

(c) if both the Holder and the beneficiary are residents outside of France, the transferred assets are located in France.

Assets regarded as located in France would include receivables over a debtor which is established in France.

Applicable brackets and rates vary depending in particular on the relationships between the individuals concerned.

Real Estate Wealth Tax applicable to Individuals

The value of the Securities at 1 January of each year will, in general and subject to applicable double tax treaty provisions or specific rules in relation to new residents, not be included in the French resident Holder's taxable assets to the extent the Securities do not represent shares or other securities giving access to a portion of the share capital of a company whose assets are composed of real estate assets or property rights.

Paying Agent or Custodian located in the Republic of France

Withholding obligation

Where the Paying Agent is established in France, it is responsible for withholding and reporting the flat tax prepayment on interest and redemption premiums on the Securities no later than the 15th of the month following the payment of interest or redemption premium (see above - "*Individuals resident in France: French Income and Capital Gains Tax – Investment in Notes and Certificates*").

Germany Taxation

The following discussion is an overview of certain material German tax considerations relating to (i) Securities issued by any of the Issuers in particular where the Holder is tax resident in Germany or has a tax presence in Germany or (ii) Securities held through a disbursing agent located in Germany. It is based on the laws in force on the date of this Base Prospectus, of general nature only and neither intended as, nor to be understood as, legal or tax advice. Any information given hereafter reflects the opinion of the Issuer and must not be misunderstood as a representation or guarantee with regard to potential tax consequences. Further, each Issuer advises that the tax consequences depend on the individual facts and circumstances at the level of the investor and may be subject to future changes in law.

German tax resident private investors

General

Interest payments on Securities held by German resident private investors (i.e. private individuals whose residence or habitual abode is located in Germany) are generally subject to income tax at a flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax). Interest payments made in a currency other than euro have to be converted into euro upon receipt.

The flat tax regime also applies to capital gains from the sale or redemption of the Securities held by German resident private investors. Losses from the sale or redemption of the Securities can only be offset against other investment income within the meaning of the flat tax regime. In the event that an off-set is not possible in the assessment period in which the losses have been realised, such losses will be carried forward into future assessment periods only and can be off-set against investment income generated in future assessment periods.

Capital gains and losses are determined by the difference between the sales/redemption proceeds after the deduction of expenses directly connected to the sale/redemption and the acquisition costs of the Securities. If the Securities are denominated in a currency other than euro, the sales/redemption proceeds and the acquisition costs have to be converted into euro on the basis of the foreign exchange rates prevailing on the sale or redemption date and the acquisition date respectively.

Gains from the redemption of the Securities could even be subject to the flat tax regime where the Securities provide for a partial or exclusive physical settlement. However, if the Securities are redeemed against delivery of securities under certain circumstances, the redemption should in principle not result in a taxable capital gain or loss, as in this case, the acquisition costs of the Securities should be rolled into the acquisition costs of the delivered securities.

The taxation principles outlined above should as a rule also apply to gains from the sale of Securities in the form of Warrants, and - in the case of a cash settlement - to gains from the exercise of such Warrants. The exercise of physically settled Warrants, however, should not result in a taxable gain or loss. The acquisition costs of the Warrants (plus the exercise price) should rather be rolled into the acquisition costs of the delivered underlyings.

Losses (i) which stem either from forward transactions under which the taxpayer receives a marginal payment or a payment, the amount of which depends upon the value of a variable underlying reference value (ii) or which stem from the sale, assignment or redemption of a financial instrument qualifying as a forward transaction ("**Forward Transaction Losses**"), may only be offset up to an annual amount of EUR 20,000 with taxable income arising from such forward transactions and taxable option writer premiums ("**Forward Transaction Income**"). Forward Transaction Losses exceeding such annual EUR 20,000 threshold amount can be carried forward and can be offset up to an annual amount of EUR 20,000 with future Forward Transaction Income. At the date of this Base Prospectus there exists only limited guidance in relation to the exact scope of the term forward transaction in this context. However, losses stemming from a cash-settled Warrants would qualify as Forward Transaction Losses.

Furthermore, losses stemming (i) either from the whole or partial irrecoverability of capital claims, (ii) or from the derecognition or writing off of worthless assets, which generally trigger taxable income under the flat tax regime, (iii) or from the transfer of such worthless assets to a third party, (iv) or from another default stemming from such assets may only be offset with other taxable income falling under the scope of the flat tax regime up to an annual amount of EUR 20,000. Losses exceeding such annual amount of EUR 20,000 can be carried forward and can be offset in succeeding calendar years up to an annual amount of EUR 20,000 with other taxable income falling under the scope of the flat tax regime.

Withholding Tax

For German resident private investors, the flat tax liability on interest payments on the Securities is generally levied by way of withholding tax, provided that the Securities are held in custody with a German custodian, who is required to deduct the withholding tax from such interest payments (the "**Disbursing Agent**"). For withholding tax purposes, interest payments made in a currency other than euro have to be converted into euro upon receipt.

Disbursing Agents are German resident credit institutions, financial services institutions (including German permanent establishments of foreign institutions), securities trading companies or securities trading banks. The applicable withholding tax rate is 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and (if applicable) church tax).

The withholding tax regime should also apply to any gains from the sale or redemption of Securities realised by private investors holding the Securities in custody with a Disbursing Agent. If the Securities are denominated in a currency other than euro, currency gains / losses are also accounted for as gains from the sale or redemption of the Securities. In principle, gains from the redemption of the Securities are even subject to the withholding tax regime where the Securities provide for a partial or exclusive physical settlement. In this case, if the cash amount paid upon redemption (if any) is not sufficient to cover the withholding tax due on redemption, the investor in the relevant Securities is obliged to provide the Disbursing Agent with sufficient funds to comply with its withholding tax obligations. However, if the Securities are redeemed against delivery of securities under certain circumstances, there should in principle be no obligation to deduct withholding tax.

The withholding tax principles outlined above should also apply to gains from the sale of Securities in the form of Warrants. In the case of an exercise, however, only cash settled Warrants should be subject to the withholding tax regime, whereas the exercise of physically settled Warrants should as a rule not result in any withholding tax consequences.

For private investors, the withholding tax is generally final (i.e. in principle, there will be no further income tax liability on investment income from which withholding tax was deducted and the investor is not required to declare such income in its tax return). In the case of investment income which is not subject to the withholding tax regime, a special flat tax assessment procedure applies, i.e. the private investor has to declare the income in its tax return and is taxed at the flat tax rate in accordance with the flat tax principles outlined above. This applies *mutatis mutandis* in the case that church tax (although due) is not levied by way of the withholding tax. Finally, the special flat tax assessment procedure applies upon request of the investor, provided that further pre-requisites are met. Private investors having a lower personal income tax rate may, upon application, also include the investment income in their general income tax return to achieve a lower tax rate.

The Issuer of the Securities – unless it qualifies as Disbursing Agent - should under German law not be required to deduct withholding tax (*Kapitalertragsteuer*) from the proceeds of the investment in the Securities.

German tax resident business investors

Interest payments under the Securities and capital gains from the sale or redemption of the Securities are subject to income tax or corporate income tax as well as solidarity surcharge (and in the case of individuals, if applicable, church tax). In addition, trade tax is levied on such income, if the Securities are held as assets of a German business. Losses should (subject to certain restrictions) be tax deductible.

The withholding tax regime outlined above should apply *mutatis mutandis* to business investors. However, German corporate investors and other investors holding the Securities as assets of a German

business should in essence not be subject to the withholding tax on gains from the sale/redemption or exercise of the Securities (i.e. for these investors only interest payments, but not gains from the sale/ redemption or exercise of the Securities are subject to the withholding tax regime).

Any withholding tax imposed is credited against the investor's (corporate) income tax liability (and the solidarity surcharge as well as, if applicable, church tax) in the course of the tax assessment procedure, i.e. the withholding tax is not final. Any potential surplus of the withholding tax over the (corporate) income tax will be refunded.

Foreign tax resident investors

Foreign resident investors should not be taxable in Germany with the interest payments on and the gains from the sale or redemption (or, respectively, exercise) of the Securities and no German withholding tax should be withheld from such income. This should hold true, even if the Securities are held in custody with a German custodian. Exceptions apply, for example, where the Securities are held as business assets of a German permanent establishment or trigger for other reasons German taxable source income.

Treatment under the Investment Tax Act

The Issuer takes the view that the special provisions of the Investment Tax Act (*Investmentsteuergesetz*) are not applicable to the Securities.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to the Securities will generally arise under German law, if, in the case of inheritance tax, neither the decedent nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of the Federal Republic of Germany and such Security is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed in the Federal Republic of Germany. Exceptions from this rule apply to certain German citizens who previously maintained a residence in the Federal Republic of Germany.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in the Federal Republic of Germany in connection with the issuance, delivery or execution of the Notes. Currently, wealth tax (*Vermögensteuer*) is not levied in the Federal Republic of Germany.

Investors are recommended to consult their own tax advisors as to the individual tax consequences arising from the investment in the Securities.

Greek Taxation

General

The following is a summary of certain material Greek tax consequences of the ownership and disposal of the Securities. The discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of holders, some of which may be subject to special rules, and does not touch upon procedural requirements such as the filing of proof of residence, of a tax declaration or supporting documentation required. Further, it is not intended as tax advice to any particular holder and it does not purport to be a comprehensive description or analysis of all of the potential tax considerations that may be relevant to a holder in view of such holder's particular circumstances.

The summary is based on the Greek tax laws in force on the date of this Base Prospectus, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities as in force at the date hereof and does not take into account any developments or amendments that may occur after the date hereof, whether or not such developments or amendments have retroactive effect.

The individuals and legal persons and legal entities referred to below are assumed to be Greek tax residents or, in the case of legal persons and legal entities, permanent establishments of these legal persons or legal entities in Greece, where the Securities are held through such permanent establishments. This is because, as the Securities are not listed in Greece and the Issuers and Guarantors are not Greek

undertakings or Greek tax residents, no income in Greece would be generated where the holder is also not tax resident in Greece.

Individuals are assumed not to be acting in the course of business for tax purposes.

Tax considerations are subject to the more favourable provisions of any applicable bilateral treaty for the avoidance of double taxation.

Individual holders

Payments of interest under the Securities

Payments of interest are subject to income tax at a rate of 15 per cent. If payment of interest is made through a Greek entity or a Greek permanent establishment acting as paying agent, that paying agent will withhold the entire income tax owed.

Payments of dividends under the Securities

Payments of dividends are subject to income tax at a rate of 5 per cent.

Capital gains from the Securities

Capital gains from the Securities are subject to income tax at a rate of 15 per cent. Capital gains will equal the difference between the acquisition and the transfer (or expiry) price of a Security, plus/minus expenses directly related to the acquisition/transfer (or expiry) price of the Security. Capital gains may be set off, under certain circumstances, against capital losses from securities that have been incurred in the last 5 years.

Notwithstanding the above, capital gains over bonds issued by EU, EEA and EFTA issuers are exempted from income tax over capital gains, as is the case with Greek corporate bonds. "Bonds" should be interpreted narrowly for the purposes of this exemption to include debt instruments representing a claim to receive back the entirety of an amount lent, which may be convertible to shares, may be exchangeable with other securities, may provide a right to interest and/or may provide a right to profits.

Notwithstanding the above, capital gains from listed shares are exempted from income tax, provided that the seller holds less than 0.5 per cent. of the share capital of the issuer. This is relevant to the Securities insofar as the tax authority has, as regards a specific instance, equated listed warrants giving the right to acquire listed shares with listed shares. It is unclear whether this approach may be of more general application.

Notwithstanding the above, the Greek tax authority has expressed the view that the difference between the acquisition value on the secondary market and the payment of principal received upon expiry of a corporate bond does not constitute capital gains. In this case "bonds" should again be interpreted narrowly, as above.

It would be reasonable to assume that payments under the Securities by a Guarantor will be classified for tax purposes in the same manner as if the payment were being made by the Issuer, although this point has not been addressed specifically in a general manner.

Tax credit

Tax credit is in principle available in Greece for income tax paid relating to the Securities abroad, upon filing of the appropriate documentation.

Solidarity contribution

All income, taxable or exempted, exceeding EUR 12,000 is subject to a tax called "solidarity contribution". Solidarity contribution is calculated on a graduated scale between 2.2 per cent. and 10 per cent. over the total income of an individual.

Legal Persons and Legal Entities

As a rule, all income of legal persons and legal entities is classified as income from business activities and taxed at a rate of 24 per cent. Income from business activities of credit institutions are taxed at a rate of 29 per cent. As regards payments of interest, if these are made through a Greek entity or a Greek permanent establishment acting as paying agent, that paying agent will withhold tax at a rate of 15 per cent, and the tax withheld will be considered an advance over income tax owed for the financial year of the payments.

Notwithstanding the above, taxation of capital gains over bonds issued by EU, EEA and EFTA issuers is deferred until capitalisation or distribution, as is the case with Greek corporate bonds. "Bonds" should be interpreted narrowly for the purposes of this exemption to include debt instruments representing a claim to receive back the entirety of an amount lent, which may be convertible to shares, may be exchangeable with other securities, may provide a right to interest and/or may provide a right to profits.

It would be reasonable to assume that payments under the Securities by a Guarantor will be classified for tax purposes in the same manner as if the payment were being made by the Issuer, although this point has not been addressed specifically in a general manner.

Tax credit

Tax credit is in principle available in Greece for income tax paid relating to the Securities abroad, upon filing of the appropriate documentation.

Stamp Duty

No Greek stamp duty is expected to arise in relation to the execution and performance of the Securities and the Guarantee on the basis that, according to Greek stamp duty law, agreements or documents concluded and executed abroad, the object of which is not obligations executable in Greece or property located in Greece, do not fall within the scope of Greek stamp duty laws. Additionally, exemptions may be applicable on the basis of the particular characteristics of a Security.

Italy Taxation

The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which could be made on a retroactive basis. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Investors in the Securities are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Securities. The following analysis is an overview of certain material Italian tax considerations relating to (i) Securities issued by any of the Issuers where the investor is tax resident in Italy or the investment is related to an Italian permanent establishment or (ii) Securities are deposited with or any payment of interest and proceeds is made through a Paying Agent, custodian or intermediary located in Italy.

This summary does not describe the tax consequences for an investor with respect to Securities that will be redeemed by physical delivery.

As clarified by the Italian tax authorities in resolution No. 72/E of 12 July 2010, the Italian tax consequences of the purchase, ownership and disposal of the Securities may be different depending on whether:

(a) *they represent a securitised debt claim, implying a static "use of capital" (impiego di capitale), through which the subscriber of the Securities transfers to the Issuer a certain amount of capital for the purpose of obtaining a remuneration on the same capital and subject to the right to obtain its (partial or entire) reimbursement at maturity; or*

(b) *they represent a securitised derivative financial instrument or bundle of derivative financial instruments not entailing a "use of capital", through which the subscriber of the Securities invests indirectly in underlying financial instruments for the purpose of obtaining a profit deriving from the negotiation of such underlying financial instruments.*

Italy Taxation of Notes

Legislative Decree No. 239 of 1 April 1996 ("**Decree 239**"), as subsequently amended, provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling in the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by a non-Italian resident issuer. For this purpose, bonds and debentures similar to bonds are securities that incorporate an unconditional obligation to pay, at redemption, an amount not lower than their nominal value and which do not grant the holder any direct or indirect right of participation in (or of control of) management of the Issuer.

Otherwise, Notes that do not qualify as debentures similar to bonds are characterised for Italian tax purposes as "atypical securities" and as such regulated by Law Decree No. 512 of September 30, 1983.

Italian resident Holders

Where the Italian resident Holder of the Notes is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, trusts not carrying out mainly or exclusively commercial activities, the Italian State and public and territorial entities, or (iv) an investor exempt from Italian corporate income taxation.

Interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a withholding tax, referred to as *imposta sostitutiva*, levied at the rate of 26 per cent. (either when interest is paid or when payment thereof is obtained by the holder on a sale of the Notes). All the above categories are qualified as "net recipients", (unless they have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so called "*regime del risparmio gestito*" (the Asset Management Regime) according to Article 7 of Italian Legislative Decree No. 461 of November 21, 1997, as amended and supplemented from time to time ("**Decree No. 461**") – see "Capital Gains Tax" below.

In the event that the Holders described under (i) and (iii) above are engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax. Interest must be included in the relevant beneficial owner's Italian income tax return and should therefore be subject to Italian ordinary income taxation and the *imposta sostitutiva* may be recovered as a deduction from Italian income tax due.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Notes if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Law No. 232 of 11 December 2016 (the "**Finance Act 2017**") and in Article 1(210-215) of Law No. 145 of 30 December 2018 (the "**Finance Act 2019**") and in Article 13-bis of Law Decree No. 124 of 26 October 2019 ("**Law Decree No. 124**"), as amended and applicable from time to time. Pursuant to Article 1, paragraphs 219-225 of Law no. 178 of 30 December 2020 ("**Law No. 178**"), it is further provided that Italian resident individuals investing, by 31 December 2021, in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of Law Decree No. 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realised in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains).

Where an Italian resident Holder of a Note is a company or similar commercial entity or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant Holder's income tax return and are therefore subject to general Italian corporate income taxation (IRES) (and, in certain circumstances, depending on the "status" of the Holder, also to the regional tax on productive activities ("**IRAP**")).

Under the current regime provided by Law Decree No. 351 of 25 September 2001, converted into law with amendments by Law No. 410 of 23 November 2001 ("**Decree 351**"), Law Decree No.78 of 31 May 2010 converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, payments of interest in respect of the Notes made to Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 and Italian real estate investment companies with fixed capital ("**Real Estate SICAFs**", and, together with the Italian resident real estate investment funds, the "**Real Estate Funds**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of a Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to a withholding tax of 26 per cent.; subject to certain conditions, depending on the status of the investor and percentage of participation, income of the Real Estate Fund is subject to taxation in the hands of the unitholder or shareholder regardless of distribution.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund, an Italian non-real estate investment company with fixed capital ("**SICAF**") or an Italian non-real estate investment company with variable capital ("**SICAV**") established in Italy (together the "**Fund**") and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Notes will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a substitute tax of 26 per cent. (the "**Collective Investment Fund Tax**") will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where an Italian resident Holder of a Note is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019 and in Article 13-bis of Law Decree No. 124, as amended and applicable from time to time.

Pursuant to Decree 239, *imposta sostitutiva* is applied by banks, Italian investment companies (*società di intermediazione mobiliare*) (SIMs), fiduciary companies, Italian asset management companies (*società di gestione del risparmio*) (SGRs), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**").

An Intermediary must (i) be resident in Italy or be a permanent establishment in Italy of a non-Italian resident financial intermediary and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes or in a change of the Intermediary with which the Notes are deposited.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any Italian financial intermediary paying interest to a Holder of a Note.

Non-Italian Resident Holders

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident Holder of Notes of interest or premium relating to the Notes provided that, if the Notes are deposited with an Intermediary in Italy, the non-Italian resident Holder of Notes declares itself to be a non-Italian resident according to Italian tax regulations.

Atypical securities

Interest payments relating to Notes that are neither deemed to fall within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) may be subject to a

withholding tax, levied at the rate of 26 per cent. For this purpose, debentures similar to bonds are securities that incorporate an unconditional obligation to pay an amount not lower than their nominal value.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Notes that are classified as atypical securities, if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019 and in Article 13-bis of Law Decree No. 124, as amended and applicable from time to time. Pursuant to Article 1, paragraphs 219-225 of Law No. 178, it is further provided that Italian resident individuals investing, by 31 December 2021, in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of Law Decree No. 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realised in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains).

The 26 per cent. withholding tax mentioned above does not apply to interest payments made to a non-Italian resident Holder of Notes and to an Italian resident Holder of Notes which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

Payments made by a non-resident Guarantor

With respect to payments made to Italian resident Holder of Notes by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the non-Italian resident guarantor could be treated, in certain circumstances, as a payment made by the relevant Issuer and would thus be subject to the tax regime described in the previous paragraphs of this section.

Capital Gains Tax

Any gain obtained from the sale or redemption of the Notes would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Holder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the Notes are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the Notes are connected.

Where an Italian resident Holder is (i) an individual not holding the Notes in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, any capital gain realised by such Holder from the sale or redemption of the Notes would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Holders of Notes may set off losses against gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Notes if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019 and in Article 13-bis of Law Decree No. 124, as amended and applicable from time to time. Pursuant to Article 1, paragraphs 219-225 of Law No. 178, it is further provided that Italian resident individuals investing, by 31 December 2021, in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of Law Decree No. 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realised in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains).

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Holders of a Note under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individuals holding Notes not in connection with an entrepreneurial activity pursuant to all sales or redemptions of the Notes carried out during any given tax year. The relevant Holder of a Note must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in their annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Italian resident individuals holding the Notes under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the "*risparmio amministrato*" regime). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries (including permanent establishments in Italy of foreign intermediaries); and (ii) an express election for the *risparmio amministrato* regime being punctually made in writing by the relevant Holder of Notes. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Holder of Notes or using funds provided by the Holder of Notes for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Holder of Notes is not required to declare the capital gains in its annual tax return.

Any capital gains realised by Italian Holders of a Note under (i) to (iii) above who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have opted for the so-called "*risparmio gestito*" regime will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the risparmio gestito regime, any depreciation of the managed assets accrued at year end may be carried forward against any increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Holder of Notes is not required to declare the capital gains realised in its annual tax return.

Any capital gains realised by a Holder of Notes which is an Italian Fund will not be subject to *imposta sostitutiva*, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund, but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Tax.

Any capital gains realised by a Holder of Notes which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income relating to the Notes may be excluded from the taxable base of the 20 per cent. substitute tax if the Notes are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019 and in Article 13-bis of Law Decree No. 124, as amended and applicable from time to time.

Any capital gains realised by a Holder of Notes which is an Italian Real Estate Fund will be subject neither to substitute tax nor to any other income tax at the level of the Real Estate Fund.

Capital gains realised by non-Italian resident Holders of Notes from the sale or redemption of the Notes are not subject to Italian taxation, provided that the Notes (i) are traded on regulated markets, or (ii) if not traded on regulated markets, are held outside Italy.

Capital gains realised by non-Italian resident Holders from the sale or redemption of Notes not traded on regulated markets and deposited with a bank, a SIM or certain authorised financial intermediary in Italy are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy as listed in the Italian Ministerial Decree of 4 September 1996, as amended by Ministerial Decree of 23 April 2017 and possibly further amended by future decrees issued pursuant to Article 11(4)(c) of Decree 239 (the "**White List**"); (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; (c) is a Central Bank or an entity which manages, inter alia, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country which is included in the White List, even if it does not possess the status of a taxpayer in its own country of residence.

In order to benefit from the tax exemption, non-resident investors who deposited the Notes with a bank, a SIM or certain authorised financial intermediaries in Italy must withdraw from the so-called *risparmio amministrato* regime - which provides for the application of an *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the relevant Notes - and file with the relevant depositary a statement in which the Holder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in the case of foreign Central Banks or entities which manage the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001.

If none of the conditions above are met and the Notes are deposited with a bank, a SIM or certain authorised financial intermediaries in Italy, capital gains realised by non-Italian resident Holders are subject to the *imposta sostitutiva* at the current rate of 26 per cent. In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Notes are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Notes are to be taxed only in the country of tax residence of the recipient and comply with the relevant formalities, will not be subject to *imposta sostitutiva* in Italy.

Italian Taxation of Warrants and Certificates

Pursuant to Article 67 of the Presidential Decree No. 917 of 22 December 1986 (the "**IITCC**") and Legislative Decree No. 461 where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Warrants and Certificates are connected, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, capital gains accrued under the sale or the exercise of the Warrants and Certificates are subject to a 26 per cent. substitute tax (*imposta sostitutiva*). The recipient may opt for the three different taxation criteria, *regime della dichiarazione*, *risparmio amministrato* and *risparmio gestito*, described in the "*Capital Gains Tax*" paragraph above.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised under the Warrants and Certificates if the Warrants and Certificates are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019 and in Article 13-bis of Law Decree No. 124, as amended and applicable from time to time. Pursuant to Article 1, paragraphs 219-225 of Law No. 178, it is further provided that Italian resident individuals investing, by 31 December 2021, in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of Law Decree No. 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realised in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains).

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Warrants and Certificates are effectively connected, capital gains arising from the Warrants and Certificates will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to

Italian corporate tax and, in certain circumstances, depending on the "status" of the investors also as a part of the net value of production for IRAP purposes.

Where (i) an Italian resident investor is a Fund, (ii) the relevant Warrants and Certificates are deposited with an authorised intermediary, and (iii) the Fund realises a capital gain, such gain will be included in the result of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such results but subsequent distributions in favour of unitholders or shareholders may be subject to the Collective Investment Fund Tax.

Capital gains realised by an Italian resident Holder which is an Italian pension fund (subject to the regime provided by Article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. *ad hoc* substitute tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains may be excluded from the taxable base of the 20 per cent. substitute tax if the Warrants and Certificates are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1 (100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019 and in Article 13-bis of Law Decree No. 124, as amended and applicable from time to time.

Any capital gains realised by an Italian Real Estate Fund will be subject neither to *imposta sostitutiva* nor to any other income tax at the level of the Real Estate Fund.

Capital gains realised from the sale or redemption of the Warrants and Certificates by non-Italian resident Holders without a permanent establishment in the Republic of Italy to which the Warrants and Certificates are effectively connected are not subject to Italian taxation, provided that the Warrants and Certificates are held outside Italy or the capital gains derive from transactions executed in regulated markets.

Capital gains realised by non-Italian resident Holders from the sale or redemption of Warrants and Certificates not traded on regulated markets and deposited with a bank, a SIM or certain authorised financial intermediary in Italy are not subject to the *imposta sostitutiva*, provided that the effective beneficiary: (a) is resident in a country which allows for a satisfactory exchange of information with Italy as listed in the White List; (b) is an international entity or body set up in accordance with international agreements which have entered into force in Italy; (c) is a Central Bank or an entity which manages, *inter alia*, the official reserves of a foreign State; or (d) is an institutional investor which is resident in a country which is included in the White List, even if it does not possess the status of a taxpayer in its own country of residence.

In order to benefit from the tax exemption, non-resident investors who deposited the Warrants and Certificates with a bank, a SIM or certain authorised financial intermediaries in Italy must withdraw from the so-called *risparmio amministrato* regime - which provides for the application of an *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the relevant Warrants and Certificates - and file with the relevant depositary a statement in which the Holder declares to be eligible to benefit from the applicable exemption from *imposta sostitutiva*. Such statement, which is not requested for international bodies or entities set up in accordance with international agreements which have entered into force in Italy or in the case of foreign Central Banks or entities which manage the official reserves of a foreign State, must comply with the requirements set forth by Ministerial Decree of 12 December 2001.

If none of the conditions above are met and the Warrants and Certificates are deposited with a bank, a SIM or certain authorised financial intermediaries in Italy, capital gains realised by non-Italian resident Holders from the sale or redemption of Warrants and Certificates are subject to the *imposta sostitutiva* at the current rate of 26 per cent. In any event, non-Italian resident individuals or entities without a permanent establishment in Italy to which the Warrants and Certificates are connected, that may benefit from a double taxation treaty with Italy providing that capital gains realised upon the sale or redemption of Warrants and Certificates are to be taxed only in the country of tax residence of the recipient and comply with the relevant formalities, will not be subject to *imposta sostitutiva* in Italy on any capital gains realised upon the sale or redemption of Warrants and Certificates.

Atypical securities

Please note that in accordance with a different interpretation of current tax law, there is a remote possibility that the Warrants and Certificates would be considered as 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Warrants and Certificates may be subject to an Italian withholding tax, levied at the rate of 26 per cent.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to Warrants and Certificates that are classified as atypical securities, if the Warrants and Certificates are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements set forth in Article 1(100-114) of Finance Act 2017 and in Article 1(210-215) of Finance Act 2019 and in Article 13-bis of Law Decree No. 124, as amended and applicable from time to time. Pursuant to Article 1, paragraphs 219-225 of Law No. 178, it is further provided that Italian resident individuals investing, by 31 December 2021, in long-term individual savings account compliant with Article 13-bis, paragraph 2-bis of Law Decree No. 124 may benefit from a tax credit corresponding to possible capital losses, losses and negative differences realised in respect of certain qualifying financial instruments comprised in the long-term individual savings account, provided that certain conditions and requirements are met (e.g. including the loss of the possibility to subsequently set off the relevant capital losses, losses and negative differences against future capital gains).

The 26 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident Holder of Warrants and Certificates and to an Italian resident Holder of Warrants and Certificates which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution. This withholding is levied by any entities, resident in Italy, which intervene, in any way, in the collection of payment or transfer of the Warrants and Certificates.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006 converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of four per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, €1,000,000;

(b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree are subject to an inheritance and gift tax at a rate of six per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the six per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, €100,000; and

(c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of eight per cent. on the entire value of the inheritance or the gift.

If the transfer is made in the favour of persons with severe disabilities, the tax is levied at the rate mentioned above on the value exceeding, for each beneficiary, €1,500,000.

Transfer tax

Following the repeal of the Italian transfer tax contracts relating to the transfer of Securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at the rate of €200.00; (ii) private deeds are subject to registration tax only in "case of use" (*caso d'uso*) or in case of "explicit reference" (*enunciazione*) or voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to any periodic reporting communications which may be sent by a financial intermediary to an Investor in respect of any Security which may be deposited with such

financial intermediary. The stamp duty applies at a rate of 0.2 per cent. and it cannot exceed €14,000, for taxpayers who are not individuals. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the Securities held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2012) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory.

Wealth Tax on Securities deposited abroad

Pursuant to Article 19(18) of Decree 201, Italian resident individuals, non-commercial entities, non-commercial partnerships and similar institutions holding the Securities outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent. (IVAFE). Starting from fiscal year 2020, the wealth tax cannot exceed €14,000 for taxpayers which are not individuals.

This tax is calculated on the market value of the Securities at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the Italian wealth tax due).

Italian Financial Transaction Tax ("IFTT")

Italian shares and other participating instruments, as well as depositary receipts representing those shares and participating instruments irrespective of the relevant issuer (cumulatively referred to as "**In-Scope Shares**"), received by a Holder upon physical settlement of the Securities may be subject to 0.2 per cent. IFTT calculated on the higher of the exercise value of the Securities as determined according to Article 4 of the Ministerial Decree of 21 February 2013, as amended (the "**IFTT Decree**").

Holders in derivative transactions or transferable securities, including certificates, and, certain equity-linked notes, mainly having as underlying or mainly linked to In-Scope Shares are subject to IFTT at a rate ranging between €0.01875 and €200 per counterparty, depending on the notional value of the relevant derivative transaction or transferable securities calculated pursuant to Article 9 of the IFTT Decree. IFTT applies upon subscription, negotiation or modification of the derivative transactions or transferable securities or the equity linked notes, as described above. The tax rate may be reduced to a fifth if the transaction is executed on certain qualifying regulated markets or multilateral trading facilities.

Liechtenstein Taxation

The following is an overview of certain material Liechtenstein tax consequences applicable to individual and corporate investors without any considerations in relation to double taxation agreements and tax information exchange agreements. The overview is based on the legislation at the date of this Base Prospectus and is intended to provide general information only, whereas it does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or sell the Securities. It is recommended and advisable that potential investors consult their own tax advisors for information with respect to his or her special tax consequences that may arise as a result of holding such Securities, including the provisions contained in double taxation agreements. The Issuers make no representations regarding the tax consequences discussed hereinafter.

Payments made via a Liechtenstein paying agent to investors having their residence or habitual abode in Austria are dealt with below under the heading "Tax Treaty between Austria and Liechtenstein".

Withholding tax

There is no Liechtenstein withholding tax applicable on payments made by the Issuers in respect of the Securities to investors having their residence or habitual abode in Liechtenstein (each such investor a "**Resident Individual**").

Income tax and wealth tax

Capital gains and profits from the sale of the Securities earned by Resident Individuals subject to unrestricted taxation in Liechtenstein on their wealth and income are exempt from income tax if the Securities themselves are subject to wealth tax. A Resident Individual's taxable net wealth is multiplied by an interest rate annually determined anew by the Finance Act. The resulting amount is incorporated into the basis for the calculation of the income tax.

Individuals other than Resident Individuals are not subject to wealth tax in respect of the Securities nor income tax on the capital gains or profits earned from sales of the Securities.

Corporate tax

Legal entities including corporations of any kind, foundations, establishments, trust enterprises, UCITS, investment enterprises for other assets or real estate according to the Investment Undertaking Act, alternative investment funds according to the Law on Alternative Investment Funds and comparable undertakings constituted according to the laws of other jurisdictions are subject to ordinary corporate tax if they have their domicile or effective place of management in Liechtenstein (each a "**Resident Corporate Taxpayer**"). Resident Corporate Taxpayers are subject to corporate tax at the rate of 12.50 per cent. on their profits calculated from their corporate income reduced by allowable expenses.

However, certain important exemptions exist, whereas:

(a) capital gains as well as profits from the sale of securities and liquidation proceeds stemming from participations in domestic and foreign legal entities;

(b) income derived from managed assets in accordance with the Act on UCITS, of investment enterprises for other assets or real estate according to the Investment Undertaking Act, of alternative investment funds according to the Act on Alternative Investment Funds or comparable undertakings according the laws of other jurisdictions; and

(c) qualifying assets of legal entities subject to the Pension Funds Act,

qualify as non-taxable income.

With Amendment of Tax Act LGBl. 2018 No. 147, the exemptions of (a) have experienced a restriction, which applies for the first time to the assessment of the tax year 2019.

Legal entities other than Resident Corporate Taxpayers are not subject to ordinary corporate income tax, unless their profits form part of the net corporate income of a Liechtenstein permanent establishment of that legal entity. However, the same favourable exemptions in relation to capital gains as well as profits from the sale of securities and liquidation proceeds stemming from participation in domestic and foreign legal entities apply as described above in relation to the Resident Corporate Taxpayers.

Private assets structures

Legal entities subject to ordinary corporate tax in Liechtenstein that qualify as Private Assets Structures as defined in Article 64 of the Tax Act (formerly Offshore Companies not pursuing a commercial purpose) are subject to an annual tax of CHF 1,800 if they are acting in the interest of the private wealth of one or more natural persons. Capital gains or profits earned from the sale of the Securities are then not subject to any additional tax apart from the one stated above.

Trusts

Trusts (special endowments not qualifying as legal entity) which are either domiciled in Liechtenstein or managed there are not subject to the corporate tax whereas they are subject to an annual tax of CHF 1,800 only.

Stamp taxes

Based on the Customs Treaty between Liechtenstein and Switzerland and the respective Liechtenstein enactments thereto Swiss federal stamp tax is applicable in Liechtenstein. See "*Swiss Federal Stamp Taxes*" below.

Gift and inheritance tax

Effective 1 January 2011 Liechtenstein gift and inheritance tax has been abolished.

Tax Treaty between Austria and Liechtenstein

If the recipient of income from the Securities is a wealth structuring vehicle, established before 31 December 2016 and deemed transparent for tax purposes with a beneficial owner resident in Austria within the meaning of the Tax Treaty between Austria and Liechtenstein dated 29 January 2013 ("**Tax-Treaty**"), a withholding tax of 27.50 per cent. is levied at source by the Liechtenstein paying agent. The withholding tax is final. According to the Liechtenstein Automatic Exchange of Information Ordinance respective accounts will be considered as so called "exempt accounts" and will not be reported. No tax is withheld if the recipient of the income has explicitly authorised the Liechtenstein paying agent to report the amount of interest paid annually to the Liechtenstein Tax Authority who will forward the information to the competent Austrian authority. Such reporting will follow the rules of the Tax Treaty, however, according to the Protocol, are considered as exchange of information according to Art. 2 of the Automatic Exchange of Information on tax matters between Liechtenstein and the member states of the European Union.

The following are deemed as Liechtenstein paying agents pursuant to section 2 Abs. 1 lit. e) of the Tax Treaty i) banks under Liechtenstein banking law and securities dealers, ii) natural and legal persons resident or established in Liechtenstein including partnerships and permanent establishments of foreign companies which even accept, hold, invest or transfer assets of third parties or merely pay interest or secure the payment of interest in the course of their business. Also included are natural and legal persons holding a license pursuant to the Trustee Act and pursuant to section 180a Liechtenstein Persons- and Companies Act (PGR), provided they are members of a governing body of a wealth structuring vehicle.

Grand Duchy of Luxembourg Taxation

The following discussion is an overview of certain material Luxembourg tax considerations relating to (i) Securities issued by any of the Issuers where the Holder is tax resident in Luxembourg or has a tax presence in Luxembourg, or (ii) Securities where the Paying Agent is located in Luxembourg.

Notes and Certificates

Resident individuals

Under the Luxembourg law of 23 December 2005 introducing withholding tax on certain interest payments derived from savings income, interest on Notes and Certificates paid by a Luxembourg paying agent to an individual Holder who is a resident of Luxembourg not holding the Notes or Certificates as business assets will be subject to a withholding tax of 20 per cent. which will operate a full discharge of income tax due on such payments (see below under "*Securities where the Paying Agent is located in Luxembourg*").

An individual Holder who is a resident of Luxembourg not holding the Notes or Certificates as business assets will not be subject to taxation on capital gains (including foreign exchange gains) upon the disposal of the Notes or Certificates, unless the disposal of the Notes or Certificates precedes their acquisition or the Notes and Certificates are disposed of within six months of the date of acquisition. Upon redemption or exchange of the Notes or Certificates, the portion of the redemption or exchange price corresponding to accrued but unpaid interest (if any) is subject to the aforementioned 20 per cent. withholding tax.

An individual holder of a Note or Certificate who is a resident of Luxembourg holding the Notes or Certificates as business assets will be subject to taxation as set forth in the paragraph "*Undertaking with a collective character established in Luxembourg*" set out below, except that the aforementioned 20 per cent. withholding tax can be credited against the overall tax liability.

Undertaking with a collective character established in Luxembourg

Interest on Notes or Certificates paid by a Luxembourg paying agent to holders of a Note or Certificate who are not individuals will not be subject to any withholding tax.

Save where the holder of a Note or Certificate is exempt from taxation under Luxembourg law, a Holder who is an undertaking with a collective character resident in Luxembourg, or a non-resident Holder of the same type who has a permanent establishment in Luxembourg with which the holding of the Note or Certificates is connected, must, for corporate tax purposes, include in his taxable income (i) any interest received or accrued on the Notes or Certificates and (ii) the difference between the sale or redemption price (including accrued but unpaid interest, if any) and the lower of the cost or book value of the Notes or Certificates sold or redeemed (including foreign exchange gains).

Non-Residents

A holder of Notes or Certificates will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Notes or Certificates or the execution, performance and/or delivery of the Notes or Certificates.

Warrants

Resident Warrant Holders

Individuals

The profit made by a resident individual holder of a Warrant not holding the Warrants as business assets, on the sale of Warrants or upon the exercise thereof against payment of a cash amount is taxable in Luxembourg if such Warrant is sold or exercised within a period of six months following the acquisition by such person. The exercise by such a holder of Warrants against physical settlement does not give rise to taxation in Luxembourg, provided that the disposal of the assets acquired upon such exercise will be taxable in Luxembourg in the same circumstances as would be a sale of a Warrant or the exercise thereof against payment of a cash amount and that the holding period of six months referred to above will start on the date of acquisition of such assets following the exercise of such Warrant.

If Warrants are held by a resident individual as a business asset, they are subject to Luxembourg tax as described in the paragraph "*Undertakings with a collective character established in Luxembourg*" set out below.

Undertakings with a collective character established in Luxembourg

Save where the holder of a Warrant is exempt from taxation under Luxembourg law, a holder who is an undertakings with a collective character resident of Luxembourg, or a non-resident Holder of the same type who has a permanent establishment in Luxembourg with which the holding of the Warrants is connected must include in his taxable income the profit made on the sale of Warrants or upon the exercise thereof against payment of a cash amount. The exercise by a holder of Warrants against physical settlement does not give raise to taxation in Luxembourg, provided that the disposal of the assets acquired upon such exercise will be taxable in Luxembourg in the same circumstances as would be a sale of a Warrant or the exercise thereof against payment of a cash amount.

Non-resident Warrant Holders

Under the existing laws of Luxembourg, the exercise or sale of Warrants by a non-resident Holder does not give rise to taxable income in Luxembourg, unless such Warrants were held as business assets by such non-resident within a permanent establishment in Luxembourg.

Other Taxes

Luxembourg net wealth tax will not be levied on a holder of Securities, unless the Holder is an undertaking with a collective character resident in Luxembourg; or the Securities are attributable to a permanent establishment in Luxembourg of a foreign entity of the same type as a Luxembourg undertaking with a collective character.

There is no Luxembourg registration tax, capital tax, stamp duty or any other similar tax or duty payable in Luxembourg in respect of or in connection with the execution and delivery of the Securities or the performance of the Issuer's obligations under the Securities, except that court proceedings in a Luxembourg court or the representation of the Securities to an "autorité constituée" could imply registration of the Securities at a fixed registration duty.

Securities where the Paying Agent is located in Luxembourg

Resident Holders

If interest on Securities is paid to Luxembourg resident individuals by a Paying Agent established in Luxembourg such individual Holder will be subject to a withholding tax of 20 per cent. which will operate as a full discharge of income tax due on such payments.

In case interest on Securities is paid to Luxembourg resident individuals by a Paying Agent established in an EU Member State or EEA Member State other than Luxembourg, the beneficiary may opt for the application of such withholding tax in accordance with the provisions of the law of 23 December 2005. In such case the beneficiary is responsible for the related payment and declaration obligations. This withholding tax represents the final tax liability for Luxembourg individual resident taxpayers acting in the course of the management of their private wealth.

Non-resident Holders

Under the existing laws of Luxembourg there is no withholding tax on the payment of interest on, or reimbursement of principal of, the Securities made to non-residents of Luxembourg through a paying agent established in Luxembourg.

Norway Taxation

The following discussion is an overview of certain material Norwegian tax considerations relating to Securities issued by any of the Issuers where the holder is tax resident in Norway. The overview is based on legislation as at the date of this document and is intended to provide general information only. The tax treatment of each holder can depend on the holder's specific situation. This description does not deal comprehensively with all tax consequences that may occur for holders of Securities, and does not purport to deal with the tax consequences applicable to all categories of investors. It is strongly recommended that potential investors consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Securities, including the applicability and effect of foreign tax rules, provisions contained in double taxation treaties and other rules which may be applicable. Any changes to applicable tax laws may have a retrospective effect.

Individuals resident in Norway

Withholding tax

There is no Norwegian withholding tax applicable on payments made by the Issuer in respect of the Securities.

Tax liability

Individuals having their place of residence in Norway for tax purposes ("**Norwegian Resident Individuals**") under Norwegian Domestic laws and the relevant tax treaty (if any), are generally subject to Norwegian Income Tax on their worldwide income, irrespective of the country from which the income is derived.

Any return received on the Securities and capital gains received on realisation (including a sale or redemption) of the Securities are taxable as ordinary income. Ordinary income is currently taxed at a flat rate of 22 per cent. Losses on realisation of Securities are deductible in the ordinary income of the individual.

Return received on and capital gains derived from shares in joint stock corporations and on mutual funds where more than 80 per cent. of the funds' assets are stock, and on certain other holdings, are taxed at a higher tax rate, currently 31.68 per cent. Where 20 to 80 per cent. of a mutual fund's underlying assets are stock, the taxation of dividends and interests are taxed on a pro rata basis. If less than 20 per cent. of the funds' underlying assets are stock, all dividends are taxed as interests at 22 per cent.

Separate or integrated taxation – Warrants and/or Certificates

Whether the Warrants and/or Certificates will be subject to separate taxation on settlement or integrated taxation with the underlying assets depends on the nature of the underlying object of the Warrants and/or Certificates. Financial options, i.e. options and warranties on shares, debentures, foreign currency, quoted financial instruments and index options are generally taxed separately from the underlying asset. Whether financial instruments other than financial options will be taxed separately or integrated must be evaluated in each case. However, financial instruments will, as a starting point, be subject to separate taxation if the purpose of the instrument is not mainly to arrange for the transfer of the underlying object of the Securities.

On this basis the Warrants and/or Certificates will most likely be subject to separate taxation in Norway. This is assumed in the following where the question is of importance.

Calculation of capital gains and losses

Capital gain or loss is computed as the difference between the consideration received on realisation and the cost price of the Securities. The cost price of the Securities is equal to the price for which the Holder acquired the Securities. Costs incurred in connection with the acquisition and realisation of the Securities may be deducted from the Holder's ordinary income in the year of realisation. In case of physical settlement of the Securities, the capital gain will be computed as the difference between the market value of the underlying asset and the cost price of the Securities (premium) including the exercise price.

Settlement, sale and lapse of Securities

Both settlement at the end of the term and sale is treated as realisation of the Securities, and will trigger a taxable capital gain or loss. The calculation of capital gains and losses is accounted for above.

If the Securities lapse (without any return), they are deemed to be realised, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Net wealth taxation

The value of the Securities at the end of each income year will be included in the computation of the Holder's taxable net wealth for municipal and state net wealth tax purposes. The marginal tax rate on net wealth is currently 0.85 per cent.

Transfer taxes etc. – VAT

There are no Norwegian transfer taxes, stamp duty or similar taxes connected to the purchase, disposal or settlement of the Securities. Further, there is no VAT on transfer of Securities.

Inheritance Tax

Norway has abolished inheritance tax and gift tax.

Legal entities resident in Norway

Withholding tax

There is no Norwegian withholding tax applicable on payments made by the Issuer in respect of the Securities.

Tax liability

Legal entities being formed and registered in Norway or having their effective place of management in Norway for tax purposes ("**Norwegian Resident Corporations**") under Norwegian Domestic laws and any relevant tax treaty (if any), are generally subject to Norwegian Income Tax on their worldwide income, irrespective of the country from which the income is derived.

Any return received on the Securities and capital gains received on realisation (including a sale or redemption) of the Securities are as a main rule taxable as ordinary income, which is currently taxed at a flat rate of 22 per cent. Losses on realisation of the Securities are deductible in the ordinary income of the entity.

The taxation is as a starting point triggered and calculated as described in the section concerning individuals, see heading "*Individuals resident in Norway*" above.

Exemption from tax -The Norwegian tax exemption method

Dividends and gains on certain equities such as shares in joint stock corporations and on options and warrants with qualifying equities as the underlying object and on mutual funds where more than 80 per cent. of the funds' assets are shares, and on certain other holdings, are taxed according to the so-called tax exemption method, provided that the entities that the equities are related to are resident within the European Economic Area. If the entity is resident within the European Economic Area in a low tax country for Norwegian tax purposes (the taxation is considered low if it is less than 2/3 of the Norwegian tax level), the tax exemption method only applies if the entity is properly established and performs real economic activity in its home country.

Pursuant to the tax exemption method, dividends received are only subject to a 0.66 per cent. tax and capital gains realised are not subject to tax. According to the preparatory works, stock index options will also be comprised by the exemption method, but only as long as the index mainly is related to companies resident within the European Economic Area. In practice, this has been interpreted so that at least 90 per cent. of the index must consist of shares in companies resident within the European Economic Area. The exemption method will only apply as long as the financial instrument in question is not regarded as a debt instrument.

Where 20 to 80 per cent. of a mutual fund's underlying assets are stock, the taxation of dividends and interests are taxed on a pro rata basis, whereas the interests are taxed at 22 per cent. and dividends are taxed at 0.66 per cent. If less than 20 per cent. of the funds' underlying assets are stock, all dividends are taxed as interests.

As a result of the tax exemption for yields and gains, capital losses on such equities and equity linked instruments are not deductible.

Other taxes

There are no transfer taxes, stamp duty or similar taxes connected to purchase, disposal or settlement of the Securities. Further, there is no VAT on transfer of the Securities. Limited companies and similar entities are not subject to net wealth taxation.

Non-resident holders

A holder of the Securities will generally not be subject to Norwegian tax on yields, capital gains or interest payments if (i) such holder of Securities is not a resident of Norway for tax purposes under Norwegian Domestic laws and any relevant tax treaty (if any) and (ii) such holder of Securities does not participate in or carry on business in Norway or have a permanent establishment in Norway to which the Securities are attributable. The above is provided that the payment is not deemed as a dividend from a Norwegian entity (i.e. tax resident in Norway).

Portugal Taxation

The following discussion is an overview of certain material Portuguese tax considerations relating to Securities issued by any of the Issuers in particular if the Holder is tax resident in Portugal or otherwise subject to tax in Portugal and the relevant Issuer is not tax resident in Portugal and does not have a permanent establishment in Portugal.

This information is of a general nature and does not purport to be a comprehensive description of all Portuguese tax consequences that may be relevant to any particular Holder and to a decision to acquire, to hold and to dispose of the Securities.

The overview is based on tax laws and taxation practice, as in effect and applied as at the date of this Base Prospectus and is intended to provide general information only. The information herein included was not subject to confirmation by the Portuguese tax authorities through a specific tax ruling or otherwise. Tax laws, taxation practices and their interpretation are constantly under change, which changes may sometimes have a retroactive effect and may change the conclusions set out in this overview.

The references to "interest", "investment income" and "capital gains" in the paragraphs below mean "interest", "investment income" and "capital gains" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "interest", "investment income" and "capital gains" which may prevail under any other law or which may be created by this Base Prospectus or any related documentation.

Each potential Holder should consult a professional tax adviser as to the tax consequences relating to its particular circumstances and the characteristics of the relevant Securities resulting from subscription, purchase, ownership and disposition of the Notes, Certificates and Warrants.

Withholding tax

See below under (A) "*Individual investors resident in Portugal*": where there is a Paying Agent established in Portugal, withholding tax will apply to certain income.

Income/Capital Gains/Corporate Tax

Investors resident in Portugal

Payments of principal in respect of the Securities to corporate entities or to individuals are not subject to tax in Portugal. For these purposes, principal shall mean all payments received by the investor without any remuneration component.

(A) *Individual investors resident in Portugal*

(i) *Notes and Certificates that guarantee the repayment of the invested amount*

(a) *Investment income*

Income generated by the holding of Notes or Certificates that provide for the repayment of the invested amount, qualifies as investment income (e.g., interest) and is subject to Portuguese individual income tax. Investment income includes also accrued interest (if the Security is transferred while interest is accruing) and the positive difference, if any, between the repayment amount and the issue price of the Security.

This investment income is subject to taxation at a flat rate of 28 per cent., unless the individual elects to include the income (along with other income subject to taxation) in his taxable income, in which case it will be subject to tax at progressive rates of up to 48 per cent. Additionally, taxable income in excess of € 80,000 is subject to an additional rate of 2.5 per cent., while taxable income in excess of € 250,000 is subject to a tax rate of 5 per cent.

Withholding tax will apply at a rate of 28 per cent. if the Paying Agent is established in Portugal. The tax withheld represents the final tax due, unless the individual elects to include the income in his taxable income, in which case it will be subject to tax at progressive rates of up to 48 per cent. and the tax withheld will be deemed a payment on account of the final tax due. Additionally, taxable income in excess of € 80,000 is subject to an additional rate of 2.5 per cent., while taxable income in excess of € 250,000 is subject to a tax rate of 5 per cent.

A final withholding tax at a rate of 35 per cent. will apply if the investment income is paid or made available via a bank account for the benefit of undisclosed third parties to the account, by a Paying Agent established in Portugal, unless the identity of the beneficial owner of the income is disclosed, in which case the general rules apply.

A final withholding tax at a rate of 35 per cent. will apply (or a final taxation at a rate of 35 per cent. when such withholding tax at source does not apply) to investment income paid or made available to individuals tax resident in Portugal by non-resident entities with no permanent establishment in Portugal, which are domiciled in a country or territory considered as a tax haven by Portuguese

legislation (as listed in Finance Minister Order no. 150/2004 of 13 February 2004, as amended).

Foreign sourced investment income derived by individual tax residents in Portugal benefiting from the non-habitual resident special tax regime may be exempt from Portuguese individual income tax provided: (i) the income may be liable to tax in the source country according to the applicable tax treaty concluded between Portugal and the source state; or (ii) in cases where there is no tax treaty in place, the income may be liable to tax in the source country according to the OECD Model Tax Convention on Income and on Capital, provided that the source country is not a "blacklisted" jurisdiction and the income is not deemed to have been obtained in Portuguese territory.

(b) *Capital gains*

Other income/earnings arising from the Notes or the Certificates (e.g., income other than accrued interest, earned by selling the Notes or the Certificates) will qualify as capital gains and is/are subject to taxation at a flat rate of 28 per cent., unless the individual elects to include the income (along with other income subject to taxation) in his taxable income, in which case it will be subject to tax at progressive rates of up to 48 per cent. Additionally, the taxable income in excess of € 80,000 is subject to an additional rate of 2.5 per cent., while taxable income in excess of € 250,000 is subject to a tax rate of 5 per cent.

Broadly, the taxable base is comprised of the positive difference between capital gains and capital losses in a given year.

Capital losses will not be allowed for tax purposes if the counterparty to the transaction is domiciled in a low tax jurisdiction.

Foreign sourced capital gains income derived by individual tax residents in Portugal benefiting from the non-habitual resident special tax regime may be exempt from Portuguese individual income tax provided: (i) the income may be liable to tax in the source country according to the applicable tax treaty concluded between Portugal and the source state; or (ii) in cases where there is no tax treaty in place, the income may be liable to tax in the source country according to the OECD Model Tax Convention on Income and on Capital, provided that the source country is not a "blacklisted" jurisdiction and the income is not deemed to have been obtained in Portuguese territory.

(ii) *(a) Notes and Certificates that do not guarantee the repayment of the invested amount and (b) Warrants*

Interest and other remuneration, if any, arising from the Securities will qualify as investment income. The tax regime described above concerning investment income will generally apply.

Other income arising from the Securities (e.g., earnings arising from an increase in the market value of the underlying assets) will qualify as capital gains. The tax regime described above concerning capital gains will generally apply.

(B) *Corporate entities (as investors) resident in Portugal*

Income, including capital gains, arising from the Securities will be subject to tax in Portugal at a maximum rate of 22.5 per cent. (taxable income within the first bracket of € 25,000 will be subject to a special reduced income tax rate of 17 per cent., applicable only to small and medium sized corporate entities). Additionally, taxable income in excess of € 1,500,000 is subject to a state surtax rate of 3 per cent., while taxable income in excess of € 7,500,000 is subject to a state surtax rate of 5 per cent.; and finally, taxable income in excess of € 35,000,000 is subject to a state surtax rate of 9 per cent.

As referred to above, a final withholding tax at a rate of 35 per cent. will apply if the investment income (as defined above while describing the tax regime for individuals tax resident in Portugal) is paid or made available via a bank account for the benefit of undisclosed third parties to the account, by a Paying Agent established in Portugal, unless the identity of the beneficial owner of the income is disclosed, in which case the general (individual income tax or corporate income tax, as the case may be) rules apply.

Investors not resident in Portugal

Investors not resident in Portugal and without a permanent establishment in Portugal to which the income/capital gain is attributable, will not be subject to tax in Portugal by means of withholding tax or otherwise.

As referred to above, a final withholding tax at a rate of 35 per cent. will apply if the investment income (as defined above while describing the tax regime for individuals tax resident in Portugal) is paid or made available via a bank account for the benefit of undisclosed third parties to the account, by a Paying Agent established in Portugal, unless the identity of the beneficial owner of the income is disclosed, in which case the general rules apply.

Stamp Tax

Lending/Borrowing

The subscription of the Securities (including the repayment of the invested amount to investors) is not subject to stamp tax in Portugal.

Gift/Inheritance Tax

Gift/inheritance tax is part of the stamp tax. The individual investor, whether resident or not resident in Portugal, will not be subject to gift or inheritance tax in Portugal. The same applies to the corporate investor not resident and without a permanent establishment in Portugal.

Any gift or inheritance comprising Securities benefiting a corporate investor resident in Portugal will not be subject to stamp tax but will be subject to corporate income tax in Portugal.

Transfer Tax

Transfer of the Securities is not subject to transfer tax in Portugal.

Value Added Tax

Acquisition and transfer of Securities will not be taxable under Value Added Tax.

Paying Agent or Custodian Located in Portugal

See (A) "*Individual investors resident in Portugal*", (B) "*Corporate entities (as investors) resident in Portugal*" and "*Investors not resident in Portugal*" above.

Spain Taxation

The following is a general description of the Spanish withholding tax treatment, direct and indirect taxation of payments under the Securities. The statements herein regarding Spanish taxes and withholding taxes in Spain are made assuming that the Issuer is not a Spanish resident entity nor does it act through a permanent establishment in Spain, and are based on the laws in force as well as administrative interpretations thereof in Spain as of the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Spain or elsewhere, which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Securities should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Securities and receiving payments of

interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of Spain.

Personal Income Tax ("**PIT**") / **Corporate Income Tax** ("**CIT**") / **Non Resident Income Tax** ("**NRIT**")

(A) *Spanish resident individuals*

(i) *Warrants*

Following the criterion of the Spanish Directorate-General for Taxation in several rulings (amongst others, rulings dated 27 August 2007, 23 May 2007 and 29 May 2013), income earned by Spanish resident individuals under Warrants should be considered as capital gains, in which case no withholdings on account of PIT will have to be deducted.

Notwithstanding that, Spanish resident individuals recognizing capital gains will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts between EUR 50,000.01 and EUR 200,000: 23 per cent.
- Amounts exceeding EUR 200,000.01: 26 per cent.

(ii) *Certificates and Notes*

(a) *Interest payments under the Certificates and Notes*

Income earned by Spanish resident individuals under Certificates and Notes should qualify as interest payments. In general, interest payments obtained by Spanish resident individuals should be subject to withholding tax at 19 per cent. rate on account of PIT (creditable against final tax liability). Expenses relating to the management and deposit of the Certificates and Notes, if any, will be tax-deductible, excluding those pertaining to discretionary or individual portfolio management. Notwithstanding the above, non-resident in Spain entities not acting through a permanent establishment in Spain are not bound to withhold on account of PIT on payments made to Spanish resident individuals. Interest payments under Certificates and Notes should be only subject to withholding tax in Spain if they are deposited in a depository entity or paid to individuals resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Certificates and Notes, provided that such income had not been previously subject to withholding tax in Spain.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT – to be declared in their annual tax returns – according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts between EUR 50,000.01 and EUR 200,000: 23 per cent.
- Amounts exceeding EUR 200,000.01: 26 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(b) *Income upon transfer or redemption of the Certificates and Notes*

Income earned upon transfer or redemption of the Certificates and Notes should be subject to Spanish withholding tax at 19 per cent. rate on account of PIT (creditable against final tax liability). Notwithstanding this, as entities which are not resident in Spain and which are not acting through a permanent establishment in Spain are not bound to withhold on account of PIT on payments made to Spanish resident individuals, income earned upon transfer or redemption of the Certificates and Notes should be subject to withholding tax in Spain only if there is a financial entity acting on behalf of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in Spain.

However, when the Certificates and Notes (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange; and (iii) generate explicit remuneration, holders can benefit from a withholding tax exemption in respect of the income arising from the transfer or reimbursement of the Certificates and Notes, exception made of income derived from accounts entered into with financial institutions, provided that such accounts are based on financial instruments, such as Notes and Certificates. However, under certain circumstances, when a transfer of the Certificates and Notes has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

Notwithstanding the above, Spanish resident individuals earning such income will still be subject to PIT, to be declared in their annual tax returns, according to the following rates:

- Amounts up to EUR 6,000.00: 19 per cent.
- Amounts between EUR 6,000.01 and EUR 50,000: 21 per cent.
- Amounts between EUR 50,000.01 and EUR 200,000: 23 per cent.
- Amounts exceeding EUR 200,000.01: 26 per cent.

However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the PIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount resulting from applying the average tax rate to the taxable base effectively taxed abroad.

(B) *Spanish resident companies*

(i) *Warrants*

Income earned under Warrants shall be considered as capital gains, in which case no withholdings on account of CIT will have to be deducted.

(ii) *Certificates and Notes*

Interest payments under the Certificates and Notes shall be subject to withholding tax at 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, entities which are not resident in Spain and which are not acting through a permanent establishment in Spain are not bound to withhold on account of CIT on payments made to Spanish resident entities. Interest payments under Certificates and Notes should only be subject to withholding tax in Spain in case they are deposited in a depository entity resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Certificates and Notes, provided that such income has not been previously subject to withholding tax in Spain.

Income upon transfer or redemption of the Certificates and Notes should be subject to Spanish withholding tax at 19 per cent. rate on account of CIT (creditable against final tax liability). Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment in Spain are not bound to withhold on account of CIT on payments made to Spanish resident entities, income upon transfer or redemption of the Certificates and Notes should be subject to withholding tax in Spain only if there is a financial entity acting on behalf

of the seller, provided such entity is resident for tax purposes in Spain or has a permanent establishment in Spain.

However, when (i) the Certificates and Notes are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange or on the Spanish Alternative Fixed Income Market (*MARF*); or (ii) the Certificates and Notes are listed on a market in an OECD member state; holders who are Corporate Income Taxpayers can benefit from a withholding tax exemption in respect of interest payments and income arising from the transfer or redemption of the Certificates and Notes, exception made of income derived from accounts entered into with financial entities, provided that such accounts are based on financial instruments, such as Certificates and Notes.

Spanish resident companies earning income under the Warrants, Certificates or Notes will be subject to CIT, to be declared in their annual tax returns, at a general 25 per cent. rate. However, when certain income included in the taxpayer's taxable base has already been taxed abroad, the taxpayer shall be entitled to a tax credit against the CIT taxable base for the lowest amount of the following: (i) the amount effectively paid abroad; and (ii) the amount that should have been paid in Spain in the case that such income had been obtained in Spain.

(C) *Individuals and companies with no tax residency in Spain*

(i) *Income obtained through a permanent establishment in Spain*

Ownership of the Securities by investors who are not resident for tax purposes in Spain will not in itself create the existence of a permanent establishment in Spain.

The tax rules applicable to income deriving from the Securities under NRIT in this scenario are, generally, the same as those previously set out for Spanish resident companies, subject to the provisions of any relevant double tax treaty.

(ii) *Income obtained without a permanent establishment in Spain*

Income obtained by investors residing outside Spain and without a permanent establishment in Spain would not be considered, in general terms, as Spanish-source income and, therefore, would not be subject to taxation and withholding tax in Spain.

According to binding ruling V0185-20 issued by the Spanish General Directorate of Taxes on 27 January 2020, certain securities (such as financial derivatives) may be classified, for the purposes of the relevant double tax treaty, as business profits or other income and, as mentioned above, should not be considered, in general terms, as Spanish-source income, subject to the provisions of any relevant double tax treaty.

Net Wealth Tax ("**NWT**")

Only individual holders of Securities would be subject to the NWT as legal entities are not taxable persons under NWT.

Relevant taxpayers will be (i) individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised; and (ii) non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain, in each case, whose net wealth is higher than EUR 700,000, as this amount is considered as exempt from NWT.

Taxpayers should include in their NWT self-assessment the Securities (assuming they qualify as debt instruments) for the following amounts:

(i) if they are listed in an official market, the average negotiation value of the fourth quarter; and

(ii) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 3.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory.

Taxpayers who are non-Spanish resident individuals but who are resident in a Member State of the European Union or the European Economic Area may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

Inheritance and Gift Tax ("**IGT**")

(A) *Individuals with tax residency in Spain*

Individuals resident in Spain who acquire ownership or other rights over any Securities by inheritance, gift or legacy will be subject to IGT. The applicable effective tax rates range between 7.65 per cent. and 81.6 per cent., depending on several factors such as family relationship and pre-existing heritage. However, it is necessary to take into account that the IGT (including certain tax benefits) has been transferred to the Spanish regions. Therefore, an analysis must be made in each specific case to determine to what extent any regional legislation might be applicable, since there might be differences in respect of the final taxation under IGT depending on the region in which an investor resides.

(B) *Companies with tax residency in Spain*

Companies resident in Spain which acquire ownership or other rights over the Securities by inheritance, gift or legacy are not subject to IGT, as income obtained will be subject to CIT.

(C) *Individuals and companies with no tax residency in Spain*

Non-Spanish resident individuals and companies which are not resident in Spain and do not have a permanent establishment in Spain that acquire ownership or other rights over the Securities by inheritance, gift or legacy, will not be subject to IGT provided that the Securities were not located in Spain and the rights deriving from them could not be exercised within Spanish territory.

The acquisition of Securities by inheritance, gift or legacy by non-resident companies with a permanent establishment in Spain is not subject to the IGT, as income obtained will be subject to the NRIT.

Value Added Tax, Transfer Tax and Stamp Duty

Acquisition and transfer of Securities, in principle, shall not trigger Transfer Tax and Stamp Duty, nor will they be taxable under Value Added Tax.

Spanish Financial Transactions Tax ("FTT")

The acquisition of shares of a Spanish listed company trading on a regulated market in Spain, any other Member State of the European Union, or on a market in a third country if the market is considered to be equivalent, with a market capitalisation greater than 1,000 million euros ("**Qualifying Shares**") and the acquisition of certificates of deposit representing Qualifying Shares ("**Qualifying Certificates**"), such as American depositary receipts, regardless of the type of market or trading centre where the trades are executed (regulated market, multilateral trading facility, systematic internaliser; or OTC transactions), are subject, save for certain exceptions, to Spanish FTT at a 0.2 per cent of the corresponding acquisition price (excluding the costs and expenses associated to such transaction).

In addition to the above, the acquisition of Qualifying Shares and Qualifying Certificates under the execution or settlement of convertible or exchangeable bonds or debentures, of derivatives, as well as of any financial instrument, or of certain financial contracts, are also subject to the Spanish FTT.

Sweden Taxation

The following discussion is an overview of certain material Swedish tax considerations relating to (i) Securities issued by any of the Issuers where the Holder is tax resident in Sweden or has a tax presence in Sweden and (ii) Securities where the Paying Agent or custodian is located in Sweden. This overview

of certain tax issues that may arise as a result of holding Securities is based on current Swedish tax legislation and is intended only as general information for Holders of Securities who are resident or domiciled in Sweden for tax purposes, unless otherwise stated. This description does not deal comprehensively with all tax consequences that may occur for Holders of Securities, nor does it cover the specific rules where Securities are held by a partnership or are held as current assets in a business operation. The overview does, moreover, not cover Securities held on a so-called investment savings account (Sw: investeringssparkonto). Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and life insurance companies. It is recommended that potential investors in Securities consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Withholding of tax

There is no Swedish withholding tax (*källskatt*) applicable on payments made by the Issuer in respect of the Securities. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes.

In the context of the Securities a preliminary tax of 30 per cent. will be deducted from all payments treated as interest in respect of the Securities made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Securities not treated as capital gains, if such payments are paid out together with payments treated as interest. To the extent the Securities are cleared through Euroclear Sweden, Euroclear Sweden would normally be obligated to make preliminary tax deductions. Depending on the relevant Holder's overall tax liability for the relevant fiscal year the preliminary tax may fall short of, equal or exceed the Holder's overall tax liability, with any balance subsequently to be paid by or to the relevant Holder, as applicable.

Taxation of individuals resident in Sweden

Income from capital

For individuals and estates of deceased Swedish individuals, capital gains, interest payments, dividends and other income derived from the holding of an asset should be reported as income from capital.

Capital gains and losses

Individuals and estates of deceased Swedish individuals, who sell their Securities, are subject to capital gains taxation. The tax rate is 30 per cent. of the gain. The capital gain or loss is equal to the difference between the sales proceeds after deduction of the acquisition cost and sales costs of the Securities. The acquisition cost is calculated according to the so-called average method. In brief this means that the costs of acquiring all Securities of the same type and class are added together and calculated collectively, with respect to changes to the holding.

Optionally, the so-called standard method under which the acquisition cost is deemed to be the equivalent of 20 per cent. of the net sales price, may be applied on the disposal of listed Securities (except for options and forward contracts) that are taxed in the same way as shares. A Security should be regarded as listed for Swedish tax purposes if it is listed on a regulated market considered to be a stock exchange under Swedish tax law.

As a main rule,70 per cent. of a capital loss is deductible for tax purposes against any other taxable income derived from capital. However, capital losses on listed Securities that are taxed in the same way as shares are fully deductible against taxable capital gains on such listed assets or capital gains on listed as well as non-listed shares in Swedish limited liability companies and foreign legal entities. Any remaining capital loss is deductible at 70 per cent. against any other capital income.

Capital losses on listed Securities qualifying as Swedish receivables (i.e. denominated in SEK) are currently fully deductible. Moreover, under EU law capital losses on receivables denominated in foreign currency should also be fully deductible.

If a deficit arises on income from capital, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent.

of any deficit not exceeding SEK 100,000 and 21 per cent. of any deficit in excess of SEK 100,000. Deficits may not be carried forward to a subsequent fiscal year.

Gains or losses on currency exchange rate fluctuations may arise in relation to Notes where the sales proceeds received are in a foreign currency. However, no special calculations are required if the sales proceeds are exchanged into SEK (Swedish krona) within 30 days from the time of disposal. In such case, the exchange rate on the date of exchange shall be used when calculating the value of the sales proceeds. The exchange rate on the date of acquisition is generally used when determining the acquisition cost for tax purposes.

Interest

Interest as well as other income derived from the holding of an asset is subject to tax at a rate of 30 per cent. The tax liability arises when the interest (or other income) is paid to the Holder of the Securities, in accordance with the so-called cash method.

Classification of various Notes and return on such Notes for tax purposes

Zero-coupon bonds

No formal interest accrues on zero-coupon bonds.

The gain from a redemption of a zero-coupon bond is regarded as interest, subject to tax at the time of redemption. The interest equals the difference between the subscription amount and the redemption amount (the nominal amount). If the zero-coupon bond is disposed prior to maturity; the appreciation in value due to accrued interest is defined as interest compensation, which is taxed as interest. If there is a loss on the bond, this is deductible as a capital loss in accordance with the principles referred to above.

FX linked notes

FX linked notes constitute receivables and are taxed as capital income. Appreciation or depreciation in value is recognised at disposal or redemption as a capital gain or loss in accordance with the principles referred to above.

Commodity linked notes

Commodity linked notes constitute receivables and are taxed as capital income. Appreciation or depreciation in value is recognised at disposal or redemption as a capital gain or loss in accordance with the principles referred to above.

Share linked notes

Share linked notes constitute securities that are taxed in the same way as shares provided that the return derives from equity. This should apply regardless of whether the Notes are denominated in foreign currency. The Swedish Tax Agency's opinion is, however, that a receivable denominated in foreign currency should, regardless whether the return on the receivable is linked to shares, be treated as a foreign receivable.

Any fixed, guaranteed return is taxed as interest and does not form part of any capital gain. Floating payments that cannot be predicted (based on the performance of a Reference Asset, such as an index) are classified as capital gains or, if the non-interest return is earned before the note is disposed of as other capital income.

Upon disposal prior to maturity an annual guaranteed return shall be regarded as interest compensation. Any remaining amount shall be treated as capital gain or loss. The acquisition cost for the instrument is the difference between the price paid for the note and any interest compensation amount.

At redemption, a yearly guaranteed return is regarded as interest, whereas any remaining part of a yearly floating return shall be treated as other capital income. The remaining part is taxed as a capital gain or loss.

Combination notes

Combination notes are considered as receivables for tax purposes (i.e. not as notes taxed in the same way as shares) if more than 50 per cent. of the return on the instrument derives from assets other than equity. The assessment is made at the time the notes are issued.

Classification of various securities for tax purposes

Certificates and Warrants where the return is linked to equity (e.g. an equity index) are taxed in the same way as shares.

Certificates and Warrants, whose underlying assets are linked to claims in SEK, or to one or several interest indices, are treated as Swedish receivables. If the underlying assets are linked to foreign currency or claims in foreign currency, or if the securities relate to one or several indices depending on foreign currency, the securities are treated as foreign receivables.

Commodity linked certificates and warrants should qualify as so-called "other assets". Gains are taxed at a tax rate of 30 per cent. and only 70 per cent. of any loss is deductible against any other capital income.

Certificates and Warrants with a return deriving from a combination of equity and other assets, are taxed in the same way as shares should more than 50 per cent. of the return on the security derive from equity. The assessment is made at the time the Certificates/Warrants are issued.

Settlement and sale of call warrants

Cash settled warrants

Capital gains taxation is triggered on sale or when settled throughout the duration of the warrant or when the warrant lapses.

The acquisition cost is determined only according to the so-called "average method" described above. The standard method does not apply as the security is not linked to equity. See also the section entitled "*Taxation of individuals resident in Sweden, Capital gains and losses*" above.

If the cash settled warrant lapses, it is deemed sold for no consideration, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Physically settled warrants

Taxation is not triggered on the exercise of a physically settled warrant. Instead a future sale of the underlying asset triggers capital gains taxation. The acquisition cost for the underlying asset equals the acquisition cost of the physically settled warrant and the exercise price.

A sale or redemption of a physically settled warrant triggers taxation. The acquisition cost is determined only according to the so-called "average method" described above. The standard method does not apply as the security is not linked to equity. See also the section entitled "*Capital gains and losses*" above.

If the physically settled warrant lapses, it is deemed sold for no consideration, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Settlement, sale and lapse of put warrants

The following applies to both cash settled warrants and physically settled warrants.

Taxation is triggered when the underlying asset is disposed of due to an exercise of a put warrant or on cash settlement. The capital gain or loss is calculated to equal the difference between the sales proceeds (the exercise price) after deduction for sales expenses and the acquisition cost of the underlying asset and the put warrant, or the difference between the cash settled sum and the acquisition cost for the warrant. This means that rules regarding disposal of shares will apply, if the relevant put warrant relates to such assets.

Furthermore, a sale or redemption of a put warrant triggers taxation. The rules concerning the acquisition cost, taxation of gains and the deductibility of capital losses are equal to those relating to call warrants and are described above. See the section entitled "Settlement and sale of call warrants, Cash settled warrants" above.

If the put warrant lapses, it is deemed sold for no consideration, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Settlement, sale and lapse of Certificates

A cash settlement, including redemption, or a sale of a Certificate triggers capital gains taxation. A physical settlement of a Certificate is likely to trigger capital gains taxation as well. A capital loss realised upon settlement, including redemption, is deductible in accordance with the principles referred to above.

The acquisition cost is determined according to the so-called "average method" described above. See also the section entitled "*Taxation of individuals resident in Sweden, Capital gains and losses*" above.

Taxation of non-residents in Sweden

Holders of Securities who are not tax resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of Securities. The Holders may, nevertheless, be subject to tax in their country of residence.

However, as far as non-resident individuals are concerned, capital gains on the sale of certain Securities (such as securities taxed in the same way as shares) may in some cases be subject to Swedish tax if the individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the 10 preceding calendar years. This provision is, nevertheless, in many cases limited under tax treaties for the avoidance of double taxation, which Sweden has concluded with other countries.

Stamp duty

There is no stamp duty on the issuing, transfer or redemption of Securities in Sweden.

Gift, Inheritance and Wealth taxes

There is no gift, inheritance or wealth tax in Sweden.

Taxation of Swedish legal entities

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of Securities) as income from business activities at a flat rate of 20.6 per cent. Regarding the calculation of a capital gain or loss and the acquisition cost, see "*Taxation of individuals resident in Sweden*" above. However, interest income as well as other income derived from the holding of an asset is taxed on an accrual basis. The sale of Securities denominated in foreign currency may also give rise to foreign exchange gains or losses.

Capital losses on Securities that are taxed in the same way as shares (see further above) incurred by a corporate holder of a Security may only be offset against taxable capital gains on shares or other securities taxed in the same manner as shares. Such capital losses may also, under certain circumstances, be tax deductible against capital gains on shares and Securities that are taxed in the same way as shares within the same group of companies, provided the requirements for group contributions (tax consolidation) are met.

Capital losses on shares and Securities that are taxed in the same way as shares which are not deducted against capital gains within a certain year may be carried forward and offset against taxable capital gains on shares and notes taxed in the same way as shares in the future.

Notwithstanding the above, for limited liability companies and economic associations, capital gains on shares and certain share linked rights held for business purposes are tax exempt. Correspondingly, capital losses on shares and share linked rights that are held for business purposes are not tax deductible. Securities under this offer are not treated as share linked rights held for business purposes. However, a capital loss on the Securities is not tax deductible should the underlying assets, directly or indirectly, consist of shares or certain share linked rights held for business purposes.

As mentioned above, there is no stamp duty on the issuing, transfer or redemption of Securities in Sweden.

Switzerland Taxation

The following discussion is an overview of certain material Swiss tax considerations relating to (i) Securities issued by any of the Issuers where the Holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Securities where the Paying Agent, custodian or securities dealer is located in Switzerland. The discussion is an overview based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Securities. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Securities (or options embedded therein) in light of their particular circumstances.

Swiss Withholding Tax

Payments under the Securities will not be subject to Swiss federal withholding tax, provided that the Issuer is at all times resident and managed outside Switzerland for Swiss tax purposes.

On 3 April 2020, the Swiss Federal Council proposed draft legislation and opened the consultation procedure regarding the reform of the Swiss withholding tax regime, which had previously been suspended. A main aspect of the draft legislation is the exemption of Swiss-domiciled legal entities and foreign investors from withholding tax on Swiss domestic interest-based investments. In essence, the draft legislation would replace the current debtor-based regime applicable to interest payments with a paying agent-based regime for Swiss withholding tax. Broadly, this paying agent-based regime would (i) subject all interest payments made through paying agents in Switzerland to individuals resident in Switzerland to Swiss withholding tax and (ii) exempt from Swiss withholding tax interest payments to all other persons, including to Swiss-domiciled legal entities and foreign investors (other than for indirect interest payments via foreign and domestic collective investments vehicles). If such a new paying agent-based regime were to be enacted and were to result in the deduction or withholding of Swiss withholding tax on any interest payments in respect of the Notes, the Notes would not be entitled to receive any additional amounts as a result of such deduction or withholding under the terms of the Securities. However, the results of the consultation, which ended on 10 July 2020, were controversial. Consequently, on 15 April 2021, the Swiss Federal Council submitted a new draft on the reform of the Swiss withholding tax system providing for the abolition of Swiss withholding tax on interest payments on bonds for Swiss tax purposes for submission to the Swiss Federal Parliament.

Income Taxation

Securities held as Private Assets by a Swiss resident Holder

(a) *Structured Notes*

If a Security classifies as a structured Security, i.e. as derivative financial instrument(s) with a bond-like prefunding component embedded therein, its income taxation depends on whether (i) the embedded bond component and the embedded derivative financial instrument(s) are reported separately from each other, or, if the Security is a standard product, alternatively the values of the embedded bond component and the embedded derivative financial instrument(s) can at any time be determined analytically by using standard valuation programmes, and (ii) the Security classifies as a structured product with or without a predominant one-time interest payment:

Non-transparent derivative financial instruments: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s) and if the conditions for analytical determination of the values of the embedded bond and the embedded derivative financial instrument(s) set forth above do not apply, then the Security classifies as non-transparent structured note and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "—Transparent derivative financial instruments with a predominant one-time interest payment".

Transparent derivative financial instruments without a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically as set forth above and if the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium (see below "*Transparent derivative financial instruments with a predominant one-time interest payment*"), then a person who is an individual resident in Switzerland holding such a Security as a private asset is required to include any periodic and one-time interest payments received on the Security, converted in each case into Swiss Francs at the exchange rate prevailing at the time of payment, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts) for the relevant tax period. Option premium received, and a gain, including in respect of interest accrued, a loss, respectively, realised on the sale of such a Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

Transparent derivative financial instruments with a predominant one-time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) or if the values of the embedded bond and the embedded derivative financial instrument(s) can be determined analytically as set forth above and if the yield-to-maturity predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments, then a person who is an individual resident in Switzerland holding such a Security as a private asset, is required to include any periodic interest payments received on the Security and, in addition, any amount equal to the difference between the value of the Security at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, and converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts, i.e., including, *inter alia*, any gain in respect of interest accrued or foreign exchange rate) for the relevant tax period. Any compensation received by such a holder for the embedded derivative, i.e., option premium received, and any residual gain, and a loss, respectively, realised on the sale of such a Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively. However, notwithstanding the foregoing, such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Security against any gain (including periodic interest payments) realised by him or her from other securities with a predominant one-time interest payment.

(b) *Bonds*

Bonds without a predominant one-time interest payment: If a Security classifies as a pure bond without a predominant one-time interest payment (i.e., the yield-to-maturity of which predominantly derives from periodic interest payments and not from a one-time-interest-payment such as an original issue discount or a repayment premium), then a person who is an individual resident in Switzerland holding such a Security as a private asset is required to include any periodic and one-time interest payments received on such Security, converted into Swiss Francs at the exchange rate prevailing at the time of payment, in his or her personal income tax return for the relevant tax period and will be taxable on any net taxable income (including such amounts) for the relevant tax period. A gain, including, *inter alia*, in respect of interest accrued or foreign exchange rate, a loss, respectively, realised on the sale of such a Security is a tax-free private capital gain, a non-tax-deductible private capital loss, respectively.

Bonds with a predominant one-time interest payment: If a Security classifies as a pure bond with a predominant one-time interest payment (the yield-to-maturity of which predominantly derives from a one-time-interest-payment such as an original issue discount or a repayment premium and not from periodic interest payments), then a person who is an individual resident in Switzerland holding such a Security as a private asset, is required to include any periodic interest payments received on the Security and, in addition, any amount equal to the difference between the value of the Security at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, and converted in each case into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, in his or her personal income tax return for the relevant tax period and will be taxable on any

net taxable income (including such amounts, i.e., including, *inter alia*, any gain in respect of interest accrued or foreign exchange rate) for the relevant tax period. Such a holder may offset any decrease in value realised by him or her within the same taxation period on sale or redemption of such a Security against any gain (including periodic interest payments) realised by him or her from other securities with a predominant one-time interest payment.

(c) *Pure Derivative Financial Instruments*

A capital gain realised by an individual on the sale or redemption of a Security which classifies as a pure derivative financial instrument (such as pure call and put options, pure futures, static certificates replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right and discount certificates with a maturity not exceeding twelve months) and which is held as part of the individual's private assets is a tax-free private capital gain. Conversely, a capital loss realised on the sale or redemption of such a Security cannot be set off against taxable income. Dividend equalisation payments on such a Security constitute taxable investment income.

(d) *Low Exercise Price Warrants*

A fully pre-funded call option with a term of not more than one year classifies as pure derivative financial instrument (see taxation treatment above "*Pure Derivative Financial Instruments*"). If the term of a call option exceeds one year and the instrument underlying the call option is pre-financed by 50 per cent. or more at the time of issuance then the interest component embedded in such an instrument (i.e., issue discount) constitutes taxable interest income (see taxation treatment above "*Structured Notes*".

(e) *Fund-like Securities*

A Security which is classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Security as part of his or her private assets receives taxable income (which he or she must report annually) over such portion of distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain, and any respective loss is a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like Security (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised on such a Security a non-tax-deductible capital loss.

Securities held as Assets of a Swiss Business

Corporate entities and individuals who hold Securities as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Securities (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional securities dealers" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities.

Capital Gains Taxation

Securities held as Private Assets by a Swiss resident Holder

A gain, a loss, respectively, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Security held as part of his or her private assets is a tax-free private capital gain, or a non-tax deductible capital loss, respectively, unless such individual is classified, for income

tax purposes, as a "professional securities dealer" for reasons of, *inter alia*, frequent dealing and leveraged investments in securities. If an individual is classified as "professional securities dealer" he or she will be taxed in accordance with the principles set forth above under "*Income Taxation, Securities held as Assets of a Swiss Business*". Concerning the bifurcation of a tax-exempt capital gains component, or a non-tax deductible capital loss component, respectively, from taxable income components of a Security see the bifurcation principles set forth above with regard to the different instruments under "*Income Taxation, Securities held as Private Assets by a Swiss resident Holder*").

Securities held as Assets of a Swiss Business

Capital gains realised on Securities held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under "*Income Taxation, Securities held as Assets of a Swiss Business*").

Swiss Federal Stamp Taxes

The issuance of Securities on the Issue Date (primary market) is exempt from Swiss federal securities turnover tax (*Umsatzabgabe*), except that the issuance of Securities which are classified as fund-like instruments may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the offering price, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

Dealings in Securities (secondary market) which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., fully-funded Securities statically replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) are exempt from Swiss federal securities turnover tax. Dealings in other Securities may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and, additionally, if no exemption applies.

The physical settlement of a security at exercise or redemption to the holder of the Security may be subject to Swiss federal securities turnover tax of 0.3 per cent. in case a security issued by an issuer outside Switzerland is delivered and of 0.15 per cent. in case a security issued by a Swiss domestic issuer is delivered, however, in each case, only if a Swiss domestic securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the delivery and, additionally, if no exemption applies.

Gift, Inheritance and Estate Taxes

Subject to an applicable tax treaty in an international situation, transfers of Securities may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, the donor is resident in Switzerland, respectively, or in the case of a foreign deceased or resident person the transfer involves an unincorporated business in Switzerland and Securities are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants and inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at low rates (up to 6 per cent.). Gifts and inheritances received from unrelated persons attract rates ranging from 20 per cent. to 40 per cent. The taxable base is usually the market value of the property transferred.

Net Worth and Capital Taxes

A holder of Securities who is an individual resident in Switzerland for tax purposes or is a non-Swiss resident holding Securities as part of a Swiss business operation or a Swiss permanent establishment is required to report Securities as part of private wealth or as part of Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Securities), in the case of a non-Swiss resident individual holding Securities as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of Securities are subject to cantonal and communal capital tax on net taxable equity, in the case of non-Swiss resident person holding Securities as part of a

Swiss permanent establishment, to the extent the aggregate taxable equity is allocable to Switzerland. No net worth and capital taxes are levied at the federal level.

Non-Swiss resident Holders

A holder of a Security who is not resident in Switzerland and who during the taxation year has not engaged in a trade or business carried on through a permanent establishment or fixed place of business in Switzerland will in respect of such Security not be subject to income tax in Switzerland.

United Kingdom Taxation

*The following is an overview of the United Kingdom withholding taxation treatment in relation to payments of principal and interest in respect of the Securities, certain other material UK tax considerations and of certain aspects of the United Kingdom stamp duty and stamp duty reserve tax treatment of the Securities at the date hereof. The comments only apply to Holders that are the beneficial owners of Securities who acquire and hold Securities as an investment and do not apply to dealers in Securities. The special rules applying to UK resident but non-domiciled individuals are not detailed. The comments are based on current law and Her Majesty's Revenue & Customs ("**HMRC**") practice (which are subject to change, possibly also with retroactive or retrospective effect) and are intended as a general guide and should be treated with appropriate caution. This overview is not intended to be exhaustive and nor should it be considered legal or tax advice to any person. This overview does not take into account the effect of any overriding anti-avoidance legislation that may apply to Holders in their particular circumstances or to any wider arrangements to which they may be a party. Each potential purchaser is advised to consult its own tax adviser as to the UK tax consequences attributable to acquiring, holding and disposing of Securities and as to other UK and non-UK applicable taxes, particularly where: (i) an individual holder is only temporarily non-UK resident; or (ii) a corporate holder will "bifurcate" a Security for accounting purposes; as the treatment of such holders is not covered below (save to the extent specifically detailed below). Non-UK domiciled individual investors should take further advice as the so called "situs" rules may mean that any CDIs are UK situs assets for certain UK tax purposes notwithstanding that the Securities represented by the CDIs are not issued by a UK incorporated Company.*

(a) ***United Kingdom Withholding Tax***

(i) **Interest on Securities**

Interest will only be subject to UK withholding tax if it has a UK source, in which case it may fall to be paid under deduction of UK income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply.

UK source interest may be paid without withholding or deduction for or on account of United Kingdom income tax if (i) the issuer is a "bank" for the purposes of section 991 of the Income Tax Act 2007; and (ii) it pays that interest in the ordinary course of its business.

In accordance with the practice of HMRC, such payments will generally be accepted as being made in the ordinary course of business unless the characteristics of the transaction giving rise to the interest are primarily attributable to an intention to avoid United Kingdom tax.

UK source interest may be paid without withholding or deduction for or on account of United Kingdom income tax if the issuer is authorised for the purposes of the Financial Services and Markets Act 2000 and its business consists wholly or mainly of dealing in financial instruments (as defined by section 984 of the Income Tax Act 2007) as principal and so long as such payments are made by the issuer in the ordinary course of its business.

UK source interest may also be paid without withholding or deduction for or on account of United Kingdom income tax if:

(A) the relevant interest is paid on Securities with a maturity of less than one year from the date of issue and which are not issued under arrangements the effect of which is to render such Securities part of a borrowing with a total term that could be a year or more; or

(B) the Securities are and continue to be quoted Eurobonds. Securities which carry a right to interest will constitute "quoted Eurobonds" provided they are and continue to be either:

(1) "listed" on a recognised stock exchange (designated as such by HMRC) within the meaning of section 1005 of the Income Tax Act 2007; or

(2) admitted to trading on a multilateral trading facility operated by a - "regulated recognised stock exchange" (in each case for the purposes of section 987 of the Income Tax Act 2007).

Securities admitted to trading on a recognised stock exchange outside the United Kingdom will be treated as "listed" on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and they are officially listed in accordance with provisions corresponding to those generally applicable in the United Kingdom or European Economic Area states in a country outside the United Kingdom in which there is a recognised stock exchange.

Whilst it is expected that either the interest will not have a "UK source" or one of the above exemptions will apply to each issue of Securities, that cannot be guaranteed and unless that is the case at all relevant times, interest payable on the Securities will suffer a withholding of 20 per cent. on account of UK income tax.

The following further points should be noted:

(A) Any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above.

(B) The references to "interest" above and below mean "interest" as understood in United Kingdom tax law. The statements above and below do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

(C) Payments under Securities which do not amount to interest, rent or annual payments for the purposes of UK tax will normally not be subject to UK withholding tax.

(b) ***United Kingdom Income and Capital Gains tax: Individuals resident in the United Kingdom***

Any interest, discount or premium payable on any of the Securities may be subject to United Kingdom income tax by direct assessment even where paid without withholding.

(i) ***Accrued income scheme***

Holders that are UK resident individuals should also have regard to the provisions of the Accrued Income Scheme (the "**Scheme**") which may apply to individuals transferring Securities that bear interest or to individuals to whom such Securities are transferred. The charge to tax on income that may arise as a result of the Scheme will be in respect of an amount representing interest on the Securities which has accrued during the period that they are held. This amount will be taken into account in determining any chargeable gain or loss arising on a disposal of the Securities.

However, where a Security constitutes a variable rate security for the purposes of the Scheme, the amount of accrued interest deemed to be received as income by a Holder upon transfer would be such amount as HMRC decides is just and reasonable and the

transferee will not be entitled to any credit under the Scheme to set against any actual or deemed interest that is received or is deemed received.

(ii) ***Taxation of discount and premium***

Where Securities are issued at an issue price of less than 100 per cent. of their nominal amount they may constitute "deeply discounted securities" depending on the level of the discount. It is not considered that Securities would be regarded as deeply discounted securities merely by reason of the fact that they are denominated in a currency other than sterling. Where Securities constitute "deeply discounted securities", a Holder of such Securities who is within the scope of United Kingdom income tax may be liable to United Kingdom income tax on any profit (the amount by which any sum payable on the transfer or redemption of the Security exceeds its acquisition price) made on the sale or other disposal (including redemption) of such Securities.

Where Securities may be redeemed at a premium as opposed to being issued at a discount, then where such premium does not constitute a payment of interest such Securities may constitute "deeply discounted securities" (as mentioned above).

Securities which are deeply discounted securities are qualifying corporate bonds and therefore not subject to tax on chargeable gains.

(iii) ***Capital gains tax***

Where Notes are debts denominated in sterling and not capable of conversion into or redemption in or by reference to any foreign currency they may be treated as qualifying corporate bonds so that no United Kingdom taxation on chargeable gains or allowable losses will arise on any sale, redemption or other disposal. This depends upon (amongst other conditions) the Notes comprising normal commercial loans at all times which may not be the case where the Notes contain a right to acquire other shares or securities, or a return which depends on the results of the Issuer's business or any part of it.

Where Notes are denominated in a currency other than sterling or do not comprise debts which represent normal commercial loans, then provided they are not deeply discounted securities they will be chargeable assets for the purposes of United Kingdom capital gains tax with the result that any gain arising may, depending on the Holder's personal circumstances, give rise to a charge to United Kingdom tax on capital gains or an allowable loss.

Profits on disposal (including redemption) of certain Securities which constitute "excluded indexed securities" for UK tax purposes may be subject to UK capital gains tax rather than income tax but the considerations there are complex and potential holders should take their own UK tax advice.

Certificates to which General Condition 9 applies will generally also be treated as set out in this section (b)(iii).

(iv) ***Taxation of Warrants***

The following paragraphs relate only to Warrants which satisfy all of the following conditions:

(a) there are no interim payments payable under the terms of the Warrants;

(b) there is no element of principal protection under the terms of the Warrants;

(c) the return on the Warrants is calculated with direct reference to fluctuations in the value of a Reference Asset or Reference Assets;

(d) the Warrants constitute either options or futures for UK tax purposes; and

(e) the Warrants are not designed to produce a return equivalent to money invested at interest.

Where Warrants are held as investments, any gain arising may, depending on the Holder's personal circumstances, give rise to a charge to UK tax on capital gains or an allowable loss. Where Warrants fall within the definition of "financial option" for the purposes of UK capital gains tax the rules as to wasting assets which might restrict the amount of the acquisition costs of the Warrant for the purposes of calculating any chargeable gain or allowable loss will not apply.

Certificates to which General Condition 10 (*Exercise Rights in respect of Certificates*) applies and which do not pay any coupon will generally also be treated as set out in this section (b)(iv) provided that they satisfy the conditions set out in sub-paragraphs (a) to (e) in the first paragraph to this section (b)(iv).

The taxation of those Warrants and Certificates which do not satisfy one or more of those conditions is complex and potential holders should take their own UK tax advice.

(c) ***Taxation of Holders within the Charge to UK Corporation Tax***

A Holder who is within the charge to United Kingdom corporation tax, in particular a company which is resident for tax purposes in the United Kingdom or which is not so resident but carries on a trade in the United Kingdom through a United Kingdom permanent establishment to which the Securities are attributable or which holds the Securities in connection with certain types of UK real estate businesses, will generally be chargeable to corporation tax on all the returns on, and profits and gains (whether of an income or capital nature) arising from the holding or disposal of, the Securities broadly in accordance with their statutory accounting treatment provided that accounting treatment complies with IFRS or UK generally accepted accounting practice. This means in particular that any discount element (together with any interest) and any foreign exchange profits or loss may be taxed (or relieved) as it accrues over the term of the Security and not when it is paid or received.

Where a Security is split for accounting purposes into a derivative contract and a host loan relationship, the host loan relationship will be taxed in the way described above. In respect of the derivative contract, there are two possibilities:

(i) Where the derivative contract is either:

(A) an option and the underlying subject matter is qualifying ordinary shares of a trading company, holding company or company listed on a recognised stock exchange or mandatory convertible preference shares; or

(B) a contract for differences and the underlying subject matter is qualifying ordinary shares listed on a recognised stock exchange and the contract exactly tracks the value of such underlying subject matter,

then any excess of accounting credits over debits will generally be chargeable to corporation tax on chargeable gains consistently with the way those credits and debits are recognised for accounting purposes but without the benefit of any indexation allowance.

(ii) In other cases, the tax treatment of the derivative contract is likely to follow its accounting treatment.

For the purposes of the above, "qualifying ordinary shares" means shares which represent some or all of the issued share capital of the company and which carry a right to share in the profits of the company by way of a dividend or otherwise (provided that the rights to share in profits are not restricted to a right to receive fixed rate dividends) and mandatory convertible preference shares means shares which are not qualifying ordinary shares and which are issued on such terms that stipulate that they must be converted into, or exchanged for, qualifying ordinary shares of a trading company, holding company or company listed on a recognised stock exchange by a specified time.

Warrants and Certificates which are not treated as derivative contracts or as loans for tax purposes are likely to be taxed in accordance with the rules set out above in (b)(iv) above.

(d) ***United Kingdom Corporation, Income and Capital Gains Tax: Holders not resident in the United Kingdom***

Where interest, discount or premium amounts are received without withholding or deduction for or on account of United Kingdom tax, such amounts will not be chargeable in the hands of a Holder (other than certain trustees) who is not resident for tax purposes in the United Kingdom unless that Holder (i) carries on a trade, profession or vocation in the United Kingdom through a United Kingdom branch or agency or permanent establishment (in the case of a corporate Holder) in connection with which such amounts are received or to which the Securities are attributable or (ii) holds the Securities in connection with certain types of UK real estate businesses.

Where interest on Securities has been paid under deduction of United Kingdom income tax, Holders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if that is provided for in an applicable double tax treaty between the country of residence of the Holder and the UK.

Holders not resident in the United Kingdom will not be within the charge to United Kingdom tax on chargeable gains in respect of any Securities save broadly where Securities are held in or used for the purposes of a trade carried on by the non-resident through a branch or agency or, in the case of a company, a permanent establishment, and subject also to certain rules that apply in relation to UK real estate businesses or in the case of individuals that are temporary non-residents.

(e) ***United Kingdom Stamp Duty and Stamp Duty Reserve Tax ("SDRT")***

(i) ***Issue***

No United Kingdom stamp duty will be payable in respect of the issue of the Securities on the basis that the relevant Security is executed and retained outside the United Kingdom, and that the relevant register in which the Securities are registered (if in registered form) is also kept outside the United Kingdom.

(ii) ***Transfer***

SDRT will not generally be payable in respect of any agreement to transfer Securities except where one of the following conditions are met:

(A) where the register of Securities is kept in the UK; or

(B) where the terms of the Securities grant the Holder the right (whether on physical settlement or otherwise) to acquire stock, shares or loan capital in certain companies with a UK connection unless such stock, shares or loan capital would qualify as "exempt loan capital". A company will have a UK connection for these purposes if (i) the company is incorporated in the UK; (ii) a register of the relevant stock, shares or loan capital is kept in the UK by or on behalf of the company; or (iii) the shares are "paired" with shares in a UK incorporated company within the meaning of section 99(6B) of the Finance Act 1986.

Where one of those conditions is met, the agreement to transfer may be subject to SDRT at 0.5 per cent.

There could be stamp duty at 0.5 per cent. in respect of any document transferring any Security that does not constitute "exempt loan capital" but, as a practical matter, it is unlikely that any such stamp duty would have to be paid.

(iii) ***Exercise***

SDRT may be payable in respect of an agreement to transfer an asset pursuant to a Security subject to physical settlement following the exercise of the Security. However, no such liability will arise on the physical settlement of shares or other securities which are both: (a) issued by an issuer incorporated outside the UK; and (b) which do not constitute "chargeable securities" under s 99 Finance Act 1986. There could be stamp duty at 0.5 per cent. in respect of any document arising on physical settlement which transfers any shares or securities that do not constitute "exempt loan capital" but, as a practical matter, it is unlikely that any such stamp duty would have to be paid save where the transferred shares or securities are registered in a UK register.

(iv) ***CDIs***

No United Kingdom stamp duty is payable on the issue of CDIs or on a transfer of CDIs within CREST where no written instrument of transfer or written agreement to transfer arises in relation to such transfer.

Generally, no United Kingdom SDRT should be payable on the issue of CDIs or on a transfer of CDIs within CREST provided that they are under the terms of their issue, depository interests that can only be transferred in accordance with regulations under section 785 of the Companies Act 2006 (provision enabling procedures for evidencing and transferring title) or by means of a transfer within section 186(1) of the Finance Act 1996(5) (transfer of securities to member of electronic transfer system), and:

(A) the central management and control of the Issuer is not exercised in the UK;

(B) the CDIs represent Securities which are not registered in a register kept in the United Kingdom by or on behalf of the Issuer;

(C) the CDIs represent interests in Securities which are, or are of the same class as securities issued by the Issuer which are listed on a recognised stock exchange overseas within the meaning of section 1005 of the Income Tax Act 2007; and

(D) the CDIs fall within the definition of "securities" in regulation 3(1) of the Uncertificated Securities Regulations 2001.

If any of these requirements are not met, United Kingdom stamp duty or SDRT may be payable on the issue or transfer of CDIs.

(f) ***Inheritance Tax***

If a Holder of Securities who is an individual disposes of Securities by way of gift, in form or in substance, or dies, no United Kingdom inheritance tax will be due unless:

(i) the donor is or the deceased was domiciled or deemed to be domiciled in the United Kingdom for the purposes of United Kingdom inheritance tax; or

(ii) the donor or the deceased was neither domiciled nor deemed to be domiciled in the United Kingdom for the purposes of United Kingdom inheritance tax but the Securities are UK-situs assets.

A Security issued in bearer form will be a UK-situs asset if the document of title is located in the United Kingdom at the material time.

The situs of a registered Security (other than Securities cleared through computerised clearing systems and CDIs) will be determined by the place of registration. Provided that the relevant register in which the Securities are registered is kept outside the United Kingdom, the registered Securities will not be UK-situs assets.

The situs of securities dealt with through computerised clearing systems, for example Euroclear, and CDIs is determined by the terms of issue of the particular security. Holders are advised to consult their own tax advisor as to the United Kingdom inheritance tax consequences of acquiring, holding or disposing of a particular Security or CDI.

(g) ***Assets which can be considered non-UK situs for UK tax purposes: UK tax-resident non-domiciled individuals***

(i) ***General***

This section (g) only applies to Securities where the following three conditions are met: (i) the Issuer is not UK tax resident; (ii) the Issuer is not issuing the Securities for or on behalf of a UK branch; and (iii) the Securities are not being cleared through CREST or another UK based clearing system (including CDIs held in CREST).

This section explains which of such Securities can be considered non-UK situs for the purposes of UK income tax, capital gains tax ("**CGT**") and inheritance tax ("**IHT**") (together, the "**Relevant Taxes**"), and may be particularly relevant to those UK resident individuals who are non-UK domiciled. There is a different test for the situs of the Security for the purposes of each of the Relevant Taxes.

This section is limited to certain considerations relevant to the situs of certain Securities only and does not address the complex concepts and rules relevant to determining an individual's domicile or in respect of any potential remittance of income or chargeable gains to the UK. Investors should seek specific advice from their tax advisor on these matters based on the investor's particular circumstances and with regard to the particular terms and conditions of the relevant Securities.

Generally, where the conditions below are satisfied the relevant Securities should be considered non-UK situs assets in respect of the Relevant Taxes. However, it may not be necessary to satisfy all the conditions below in all cases (depending on the particular terms and conditions of the relevant Securities).

There are two main classes of Securities (satisfying the above three conditions) which should be considered non-UK situs for the purposes of all Relevant Taxes. Those are:

(A) those Registered Notes which constitute "debentures" (as set out in further detail below); and

(B) those Warrants and Certificates governed other than under English Law (together, the "**Relevant W&C Securities**") which satisfy the further detailed conditions set out below.

(ii) ***Registered Notes - Conditions required to be considered non-UK situs assets***

Registered Notes should be considered non-UK situs assets for the purposes of all Relevant Taxes provided that they constitute "debentures" for the purposes of English law. There is no particular definition of "debenture" in the tax legislation, and therefore it should take its normal case law meaning. From the case law, it appears that whether an instrument will be regarded as a "debenture" depends on whether the instrument includes sufficient of the main features one would associate with a debenture, including that the instrument acknowledges indebtedness. Accordingly, there must be some positive obligation (or debt) repayable at maturity, albeit the amount repayable may be less than the invested amount, may be determinable at a subsequent date and repayment thereof may be subject to a further condition. Therefore, whether or not a particular Registered Note can be considered a "debenture" and thus non-UK situs for the purposes of all Relevant Taxes will depend on whether its particular terms and conditions are consistent with that of a "debenture" as described above.

(iii) ***Relevant W&C Securities - Conditions required to be considered non-UK situs assets***

The UK tax treatment of Relevant W&C Securities depends on how they are categorised for UK tax purposes, and the position is not straightforward in all cases. For a Relevant W&C Security to be considered non-UK situs for all of the Relevant Taxes it must be both a Registered Security, and:

(A) if the Relevant W&C Security is considered to be a "future" or "option" for the purposes of UK CGT and may be physically settled, then the Reference Asset to be delivered must not be subject to the laws of England or any other part of the UK; or

(B) if the Relevant W&C Security is considered to be a "debt" for the purposes of UK CGT, it must constitute a "debenture" (as described above). This condition is included for the sake of completeness as it should be satisfied in the vast majority of cases.

(iv) ***Bearer Securities that constitute "debt" as a matter of English law – Conditions required to be considered non-UK situs assets***

Assuming the Securities are issued by a non-UK tax resident Issuer (and not issued for or on behalf of a UK branch of that Issuer) then the situs of Bearer Securities that are debt as a matter of English law may be different for the purpose of each of the Relevant Taxes. Investors should consult their tax advisor on these matters.

(h) ***The European Commission's Proposal for a Financial Transaction Tax ("FTT")***

The European Commission has published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT, which is being considered by Belgium, Germany, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Securities (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are exempt, although there is some uncertainty as to the intended scope of this exemption.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Securities where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, there have been various proposed scope alterations since then and the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Securities are advised to seek their own professional advice in relation to the FTT.

IMPORTANT LEGAL INFORMATION

1. **Base Prospectus**

This document (this "**Base Prospectus**") constitutes three base prospectuses for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"): (i) a base prospectus relating to issues of non-equity securities by JPMSP under the Programme (the "**JPMSP Base Prospectus**"), (ii) a base prospectus relating to issues of non-equity securities by JPMorgan Chase Bank, N.A. under the Programme (the "**JPMorgan Chase Bank, N.A. Base Prospectus**") and (iii) a base prospectus relating to issues of non-equity securities by JPMorgan Chase & Co. under the Programme (the "**JPMorgan Chase & Co. Base Prospectus**"), in each case including non-equity securities with a denomination per unit of less than EUR 100,000.

2. **Supplements**

This Base Prospectus is valid for one year from the date of approval of the Base Prospectus and will expire on 22 April 2022. The Base Prospectus may be supplemented from time to time under the terms of the EU Prospectus Regulation. Each supplement will be available for viewing on the website of the Luxembourg Stock Exchange at www.bourse.lu. In such case, in relation to the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "Non-exempt Offer"), investors who have already agreed to purchase or subscribe for the Securities before the supplement is published shall have the right to withdraw their acceptances by informing the relevant Distributor in writing within three working days (or such other longer period as may mandatorily apply in the relevant country) after the publication of the supplement, provided that the significant new factor, material mistake or material inaccurancy giving rise to the publication of the supplement arose or was noted before the final closing of the Non-exempt Offer or the delivery of the Securities, whichever occurs first.

3. **Responsibility Statements**

General statements:

(a) ***JPMSP Base Prospectus***: JPMSP accepts responsibility for the following information: (i) the information set out in the JPMSP Registration Document which is incorporated by reference into this Base Prospectus; and (ii) the information set out in Commonly Asked Question 2(a) (*Who is J.P. Morgan Structured Products B.V.?*) (the "**JPMSP Information**"). JPMorgan Chase Bank, N.A. accepts responsibility for the information given in the JPMSP Base Prospectus and confirms that the information contained in the JPMSP Base Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import. JPMorgan Chase Bank, N.A. confirms that the JPMSP Information has been accurately reproduced, and as far as JPMorgan Chase Bank, N.A. has been able to ascertain from JPMSP, no facts have been omitted which would render the JPMSP Information inaccurate or misleading.

(b) ***JPMorgan Chase Bank, N.A. Base Prospectus***: JPMorgan Chase Bank, N.A. accepts responsibility for the information given in the JPMorgan Chase Bank, N.A. Base Prospectus and confirms that the information contained in the JPMorgan Chase Bank, N.A. Base Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

(c) ***JPMorgan Chase & Co. Base Prospectus***: JPMorgan Chase & Co. accepts responsibility for the information given in the JPMorgan Chase & Co. Base Prospectus and confirms that the information contained in the JPMorgan Chase & Co. Base Prospectus is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Third party information: None of JPMorgan Chase & Co. or any of its consolidated subsidiaries (each a "**J.P. Morgan affiliate**") accepts responsibility for the accuracy or completeness of the information set forth in the relevant Issue Terms concerning any Reference Assets or makes any representation that there has not occurred any event which would affect the accuracy or completeness of such information, provided that each of the Responsible Persons confirms that, where such information has been sourced from a third party, as far as the Responsible Person is aware and is able to ascertain from information sourced from that third party, no facts have been omitted which would render the reproduced information

inaccurate or misleading. Further, the relevant Issue Terms may include tables showing the high and low levels or prices (as applicable) of the Reference Assets (if any) for the periods indicated. While such tables provide some historical data regarding the risks of investing directly or indirectly in the Reference Assets, past results are not a reliable indicator of future performance. Actual results will be different and such differences may be material. Investors in the relevant Securities are advised to consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of Securities for them as an investment. Each investor in the Securities should be fully aware of and understand the complexity and risks inherent in Securities before it makes its investment decision in accordance with its investment objectives.

Meaning of "Responsible Persons": For the purposes of the above, "**Responsible Persons**" means: (i) in relation to Securities issued by JPMSP, JPMSP and JPMorgan Chase Bank, N.A. as Guarantor, (ii) in relation to Securities issued by JPMorgan Chase Bank, N.A., JPMorgan Chase Bank, N.A., and (iii) in relation to Securities issued by JPMorgan Chase & Co., JPMorgan Chase & Co.

JPMSP Base Prospectus: The JPMSP Base Prospectus is comprised of this Base Prospectus other than the following sections:

(a) the information in Commonly Asked Question 2(c) (*Who is JPMorgan Chase & Co.?*) of the section entitled "Commonly Asked Questions"; and

(b) the JPMorgan Chase & Co. Registration Document which has been incorporated by reference into this Base Prospectus.

JPMorgan Chase Bank, N.A. Base Prospectus: The JPMorgan Chase Bank, N.A. Base Prospectus is comprised of this Base Prospectus other than the following sections:

(a) the information in Commonly Asked Question 2(c) (*Who is JPMorgan Chase & Co.?*) of the section entitled "Commonly Asked Questions"; and

(b) the JPMorgan Chase & Co. Registration Document which has been incorporated by reference into this Base Prospectus.

JPMorgan Chase & Co. Base Prospectus: The JPMorgan Chase & Co. Base Prospectus is comprised of this Base Prospectus other than the following sections:

(a) the information in Commonly Asked Question 2(a) (*Who is J.P. Morgan Structured Products B.V.?*) and Commonly Asked Question 2(b) (*Who is JPMorgan Chase Bank, N.A.?*) in the section entitled "*Commonly Asked Questions*"; and

(b) the JPMSP Registration Document and the JPMorgan Chase Bank, N.A. Registration Document which have each been incorporated by reference into this Base Prospectus; and

(c) the section entitled "Limitations of the Guarantee and Form of Guarantee".

4. **Consent to use this Base Prospectus**

If so specified in the Final Terms in respect of any particular issuance of Securities, the Issuer consents to the use of this Base Prospectus in connection with a Non-exempt Offer (i) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (ii) during the offer period and (iii) subject to the relevant conditions, in each case as specified in the relevant Final Terms.

The consent shall be valid in relation to the Grand Duchy of Luxembourg and each other Member State the competent authority of which has been provided with a Certificate of Approval by the Competent Authority in relation to this Base Prospectus under Article 25(1) of the EU Prospectus Regulation, including Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Liechtenstein, The Netherlands, Portugal, Spain and Sweden, provided that it shall be a condition of such consent that the Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offerings of the relevant Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place, as specified in the relevant Final Terms.

The Issuer may (i) give consent to one or more additional Authorised Offerors after the date of the relevant Final Terms, (ii) discontinue or change the offer period, and/or (iii) remove or add conditions and, if it does so, such information in relation to the relevant Securities will be published by way of notice which will be available on the Luxembourg Stock Exchange website (www.bourse.lu). The consent relates only to offer periods occurring within 12 months from the date of this Base Prospectus.

The Issuer accepts responsibility for the content of this Base Prospectus in relation to any person (an "**Investor**") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (i) by an Authorised Offeror (or the Issuer, the Guarantor or Dealer named herein), (ii) in a Member State for which the Issuer has given its consent, (iii) during the offer period for which the consent is given and (iv) in compliance with the other conditions attached to the giving of the consent, all as set forth in the relevant Final Terms. However, none of the Issuer, the Guarantor and the Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other Securities law requirements in relation to such offer.

Other than in accordance with the terms set forth in the paragraph above, the Issuer has not authorised (and nor has any of the Guarantor or Dealer) the making of any Non-exempt Offers of the Securities or the use of this Base Prospectus by any person. No financial intermediary or any other person is permitted to use this Base Prospectus in connection with any offer of the Securities in any other circumstances. Any such offers are not made on behalf of the Issuer (or the Guarantor or Dealer) and none of the Issuer, the Guarantor and the Dealer has any responsibility or liability to any Investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

If an Investor intends to purchase Securities from an Authorised Offeror, it will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the Investor, including as to price allocations and settlement arrangements. Neither the Issuer nor the Guarantor will be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to the Investor by that Authorised Offeror at the time such offer is made. None of the Issuer, the Guarantor or the Dealer has any responsibility or liability for such information.

5. **Content of websites does not form part of this Base Prospectus**

No content of any website, cited or referred to in this Base Prospectus, shall be deemed to form part of, or be incorporated by reference into, this Base Prospectus.

6. **Approval of the Base Prospectus**

(a) ***Luxembourg (CSSF and the Luxembourg Stock Exchange)***

This Base Prospectus has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**"), which is the competent authority for the purpose of the EU Prospectus Regulation, for the purpose of giving information with regard to the issue of Securities (excluding Exempt Securities) by JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. under the Programme during the period of 12 months from the date of this Base Prospectus. The CSSF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Pursuant to article 6(4) of the Luxembourg Law dated 16 July 2019 on prospectuses for securities ("**Luxembourg Prospectus Law**"), by approving this Base Prospectus, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial characteristics of the Securities to be issued hereunder or the quality and solvency of any Issuer. Such approval should not be considered as an endorsement of the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

The CSSF has neither approved nor reviewed the Form of Pricing Supplement and the information contained therein.

This Base Prospectus has also been approved by the Luxembourg Stock Exchange for the purpose of giving information with regard to the issue of Exempt Securities only by JPMSP, JPMorgan Chase Bank,

N.A. and JPMorgan Chase & Co. under the Programme during the period of 12 months from the date of this Base Prospectus.

(b) ***The Netherlands (AFM)***

Pursuant to Article 20(8) of the EU Prospectus Regulation, the *Stichting Autoriteit Financiële Markten* (the "**AFM**"), which is the competent authority for the purpose of the EU Prospectus Regulation, has transferred to the CSSF (which has accepted such transfer) its authority for the approval of this Base Prospectus in relation to the issue of Securities (excluding Exempt Securities) by JPMSP under the Programme during the period of 12 months from the date of this Base Prospectus.

7. **Listing and admission to trading**

Applications have also been made for Securities issued by JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. within the period of 12 months from the date of this Base Prospectus to be admitted to the Official List and traded on the Regulated Market of the Luxembourg Stock Exchange.

Notes issued by JPMorgan Chase Bank, N.A. will not be admitted to trading on a Regulated Market unless they have a minimum denomination of at least EUR 100,000 (or its equivalent in other currencies). No Warrants or Certificates issued by JPMorgan Chase Bank, N.A. will be admitted to trading on a Regulated Market.

Further to the review and approval of the Base Prospectus by the CSSF, application may also be made for the Securities to be admitted to listing and/or trading on regulated markets (as from time to time determined for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU, as amended, "**MiFID II**")) (each, a "**Regulated Market**") in any Member State of the European Economic Area or on any other listing authority, stock exchange or quotation system further to Article 20(8) of the EU Prospectus Regulation. The relevant Issue Terms in respect of the issue of any Securities will specify whether or not an application for admission to the Official List and trading on the Regulated Market of the above listed Exchanges or (in respect of the relevant Issue Terms) by or on any other listing authority, stock exchange or quotation system will be made. Securities issued under the Programme may also be unlisted.

In respect of Exempt Securities only, this Base Prospectus has been approved by the Luxembourg Stock Exchange. Applications have been made for Exempt Securities issued by JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. within the period of 12 months from the date of this Base Prospectus to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF.

8. **Passporting**

In accordance with Article 25(1) of the EU Prospectus Regulation, the CSSF has been requested to provide the following competent authorities with a certificate of approval attesting that the Base Prospectus of each of JPMSP, JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co. has been drawn up in accordance with the EU Prospectus Regulation:

- *Finanzmarktaufsicht* (FMA) (**Austria**);
- *Commission bancaire, financière et des assurances* (CBFA) (**Belgium**);
- *Finanstilsynet* (Danish FSA) (**Denmark**);
- *Finanssivalvonta* (Fiva) (**Finland**);
- *Autorité des marchés financiers* (AMF) (**France**);
- *Bundesanstalt für Finanzdienstleistungsaufsicht* (BaFin) (**Germany**);
- *Hellenic Capital Market Commission* (CMC) (**Greece**);
- *Central Bank of Ireland* (CBI) (**Ireland**);

- *Commissione Nazionale per le Società e la Borsa* (CONSOB) (**Italy**);
- *Financial Market Authority Liechtenstein* (FMA) (**Liechtenstein**);
- *Autoriteit Financiële Markten* (AFM) (**The Netherlands**);
- *Portuguese Securities Market Commission* (CMVM) (**Portugal**);
- *Comisión Nacional del Mercado de Valores* (CNMV) (**Spain**); and
- *Finansinspektionen* (FI) (**Sweden**).

9. **Credit ratings**

The credit ratings of JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. referred to in this Base Prospectus have been issued by Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc. ("**S&P**"), Moody's Investors Service, Inc. ("**Moody's**") and Fitch, Inc. ("**Fitch**"), none of which is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended by Regulation (EU) No. 513/2011 (the "**CRA Regulation**").

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not either (1) issued or validly endorsed by a credit rating agency established in the European Union and registered with the European Securities and Markets Authority ("**ESMA**") under the CRA Regulation or (2) issued by a credit rating agency established outside the European Union which is certified under the CRA Regulation.

The EU affiliates of Fitch, Moody's and S&P are registered under the CRA Regulation. The ESMA has approved the endorsement by such EU affiliates of credit ratings issued by Fitch, Moody's and S&P. Accordingly, credit ratings issued by Fitch, Moody's and S&P may be used for regulatory purposes in the EU.

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Base Prospectus. A credit rating is not a recommendation to buy, sell or hold any Securities.

A credit rating may be assigned to a specific Series of Securities to be issued under the Programme, and any such rating may be specified in the applicable Issue Terms. Whether or not each credit rating applied for in relation to the relevant series of Securities will be issued or endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Issue Terms. The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the European Securities and Markets Authority (www.esma.europa.eu).

As of 22 April 2021, the long term debt of JPMorgan Chase and Co. is rated:

(a) A- by S&P. An issuer rated 'A' has a strong capacity to meet its financial commitments. This capacity may, never the less, be more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The additional '-' may denote a lower position within the overall 'A' rating category;

(b) A+ by Fitch. An 'A' rating denotes expectations of low default risk and a capacity for payment of financial commitments which is considered strong. However, this capacity may be more vulnerable to adverse business or economic conditions than that of issuers with higher ratings. The addition of the '+'indicates a higher position within the overall credit rating; and

(c) A3 by Moody's. Obligations rated 'A' are judged to be upper-medium grade and are subject to low credit risk. Note: Moody's appends numerical modifiers 1,2, and 3 to each generic rating classification from 'Aa' through to 'Caa'. The modifier 3 indicates a ranking in the lower end of the generic rating category.

As of 22 April 2021, the long term debt of JPMorgan Chase Bank, N.A. is rated:

(a) A+ by S&P. An issuer rated 'A' has a strong capacity to meet its financial commitments. This capacity may, never the less, be more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The additional '+' denotes a position in the upper end of the rating category;

(b) AA- by Fitch. An 'AA' rating denotes expectations of a very low default risk and a very strong capacity for payment of financial commitments which is not significantly vulnerable to foreseeable events. The addition of the '-'indicates a lower position within the overall credit rating; and

(c) Aa3 by Moody's. Obligations rated 'Aa' are judged to be of high quality and are subject to very low credit risk. Moody's appends numerical modifiers 1,2, and 3 to each generic rating classification from 'Aa' through to 'Caa'. The modifier 3 indicates a ranking in the lower end of the generic rating category.

No rating has been assigned to J.P. Morgan Structured Products B.V. Further information regarding JPMorgan Chase Bank, N.A. and JPMorgan Chase & Co.'s credit ratings can be obtained from their website (www.jpmorganchase.com/corporate/investor-relations/fixed-income.htm).

10. Yield for fixed rate Securities

The yield for Fixed Rate Notes which is specified in the relevant Issue Terms is calculated as at the Issue Price on the Issue Date. It is not an indication of future yield, which will depend on the price at which the Securities were acquired.

11. Public Offers: Issue Price and Offer Price

Securities which are offered to the public will be issued by the Issuer at the Issue Price specified in the relevant Final Terms. The Issue Price will be determined by the Issuer in consultation with the relevant Dealer at the time of the offer of the Securities to the public and will depend, amongst other things, on prevailing market conditions at that time. The offer price of such Securities will be the Issue Price or such other price as may be agreed between an Investor and the Authorised Offeror making the offer of the Securities to such Investor. Neither the Issuer nor Guarantor (if applicable) will be party to arrangements between an Investor and an Authorised Offeror, and the Investor will need to look to the relevant Authorised Offeror to confirm the price at which such Authorised Offeror is offering the Securities to such Investor.

12. Fungible issuances

In the case of any issue of Securities under the Programme which is to be consolidated and form a single Series with an existing Series of Securities the first tranche of which was issued on or after 23 April 2020 and prior to the date of this Base Prospectus or for the purpose of any other Series of Securities in respect of which the applicable Final Terms provide that terms and conditions of the securities from the 2020 Base Prospectus applies, such Securities will be documented using the 2020 Form of Final Terms as applicable (which is incorporated by reference into this Base Prospectus), save that the first paragraph under the section entitled "PART A – CONTRACTUAL TERMS" of the Form of Final Terms shall be deleted and replaced with the following:

"Terms used herein shall have the same meaning as in the General Conditions[, the Payout Conditions] and the applicable Reference Asset Linked Conditions set forth in the Base Prospectus dated 23 April 2020 as supplemented on 20 November 2020 and 11 March 2021 (the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"), and must be read in conjunction with the base prospectus dated 22 April 2021 (the "**Base Prospectus**") [and the supplement[s] dated [*insert the date(s) for supplement(s) to the Base Prospectus*] to the Base Prospectus] which [together] constitute a base prospectus for the purposes of the EU Prospectus Regulation, save in respect of the General Conditions[, the Payout Conditions] and the applicable Reference Asset Linked Conditions which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. [A Summary of the Securities is annexed to these Final Terms.] Full information on the Issuer and the offer of the Securities is only available on the basis of the combination of these Final Terms, the Base Prospectus (as supplemented), save in respect of the General Conditions,

the Payout Conditions and the applicable Reference Asset Linked Conditions which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. The Base Prospectus, the Original Base Prospectus and any supplements to the Base Prospectus are available from [The Bank of New York Mellon S.A./N.V., Luxembourg Branch, at Vertigo Building, Polaris, 2-4 rue Eugène Ruppert, L-2453, Luxembourg] [BNP PARIBAS Securities Services S.C.A. Frankfurt Branch, Europa – Allee 12, 60327 Frankfurt am Main, Germany] [and in electronic form on the Luxembourg Stock Exchange's website (www.bourse.lu)]. [These Final Terms together with any notice to the Final Terms may be viewed on the website of the [Borsa Italiana S.p.A. (www.borsaitaliana.com)]/[EuroTLX (http://www.eurotlx.com)] (upon admission to trading).]"

13. **Categories of potential investors**

Subject to the restrictions and conditions set out in this Base Prospectus, the categories of potential investors to which the Securities are intended to be offered are retail, "high net worth" and institutional investors.

14. **ISDA Definitions**

Where any amount payable or deliverable under the Securities is calculated by reference to an ISDA Rate, the Dealer (or the relevant Distributor) will provide a description of such rate and how it affects the amount payable or deliverable under the Securities, on request by an investor.

15. **Securities with offer periods continuing beyond the validity of the 2020 Base Prospectus**

The Offer Period (as defined in the relevant Final Terms) of the 2020 Base Prospectus Securities (as defined below) extends beyond the validity of the 2020 Base Prospectus (as defined in "*Documents Incorporated by Reference*" above). Following the expiry of the 2020 Base Prospectus and the approval of this Base Prospectus the offering of the 2020 Base Prospectus Securities will continue under this Base Prospectus. The terms and conditions of the securities from the 2020 Base Prospectus (and which are incorporated by reference into this Base Prospectus) will continue to apply to the 2020 Base Prospectus Securities.

For the purposes hereof, "**2020 Base Prospectus Securities**" means the Securities outlined as follows:

ISIN Title of Securities	Offer Period Start Date	Offer Period End Date	Issue Date	Relevant Website
DE000JJ7PWC2	29 March 2021	23 April 2021	30 April 2021	https://sp.jpmorgan.com/spweb/index.html
DE000JJ7PWB4	29 March 2021	23 April 2021	30 April 2021	https://sp.jpmorgan.com/spweb/index.html
DE000JJ81652	6 April 2021	23 April 2021	30 April 2021	https://sp.jpmorgan.com/spweb/index.html
DE000JJ8KGY8	13 April 2021	30 April 2021	7 May 2021	https://sp.jpmorgan.com/spweb/index.html
DE000JJ8VHZ0	21 April 2021	27 May 2021	4 June 2021	https://sp.jpmorgan.com/spweb/index.html

The Final Terms of the 2020 Base Prospectus Securities are published on the J.P. Morgan Retail Derivative Products web portal (https://sp.jpmorgan.com/spweb/index.html).

16. **Money market instruments with less than 12 months of maturity**

None of JPMorgan Chase & Co., JP Morgan Chase Bank, N.A. or J.P. Morgan Structured Products B.V. will issue money market instruments (within the meaning of Article 17(1) of the Luxembourg Prospectus

Law) having a maturity at the issue of less than 12 months which will be offered to the public or admitted to trading on a regulated market under this Base Prospectus.

17. **Physical delivery of equity securities**

Notwithstanding anything else in this Base Prospectus, where any Security is to be settled by way of Physical Settlement entailing the delivery of Shares as Reference Assets, such Shares shall not be equity securities either issued by the Issuer or an entity belonging to the group of the Issuer.

18. **Notes issued by JPMorgan Chase & Co.**

Notes issued by JPMorgan Chase & Co. must have a minimum denomination of at least EUR 1,000 (or its equivalent in other currencies).

GENERAL INFORMATION

1. **Authorisations**

JPMSP

Accession to the Programme by JPMSP was authorised by a resolution of the Board of Directors of JPMSP dated 16 May 2007 and the update of the Programme was authorised by a resolution of the Board of Directors dated 13 April 2021. Issuances of Securities by JPMSP were authorised by a meeting of the Board of Directors of JPMSP dated 23 April 2008 which has appointed an authorisation committee of the Board of Directors of JPMSP to authorise issuances of Securities at the time of such issuances.

JPMorgan Chase Bank, N.A.

The giving of the Guarantee has been authorised pursuant to resolutions adopted by the Board of Directors of JPMorgan Chase Bank, N.A. The issuance of Securities by JPMorgan Chase Bank, N.A. under the Programme was authorised pursuant to resolutions of the Borrowings Committee of JPMorgan Chase Bank, N.A. dated 16 April 2021.

JPMorgan Chase & Co.

The issuance of Securities by JPMorgan Chase & Co. under the Programme was authorised pursuant to resolutions of the Borrowings Committee of JPMorgan Chase & Co. dated 16 April 2021.

2. **Clearing and Settlement**

Each Issue Terms in relation to each Series of Securities will specify whether the Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg (and, if applicable, for settlement in CREST via the CREST Depository Interest (CDI) mechanism), Euroclear Sweden, the VPS, the VP, Euroclear Finland, Euroclear France, Clearstream Frankfurt, SIX SIS or any other Relevant Clearing System, as the case may be. The Common Code, the International Securities Identification Number (ISIN) and/or identification number for any other Relevant Clearing System, as the case may be, for each Series of Securities will be set out in the relevant Issue Terms.

The address of Euroclear is: 1 boulevard du Roi Albert II B-1210 Brussels, Belgium

The address of Clearstream, Luxembourg is: 42 Avenue JF Kennedy L-1855 Luxembourg

The address of Clearstream Frankfurt is: Mergenthalerallee 61, 65760 Eschborn, Germany

The address of Euroclear Sweden is: Klarabergsviadukten 63, Box 191, SE-101 23 Stockholm, Sweden

The address of the VPS is: Fred Olsens gate 1, N-0152 Oslo, P.O. Box 1174 Sentrum, N-0107 Oslo, Norway

The address of the VP is: Weidekampsgade 14, P.O. Box 4040, DK-2300, Copenhagen, Denmark

The address of Euroclear Finland is: P.O. Box 1110, FI-00101 Helsinki, Finland

The address of Euroclear France is: 66 rue de la Victoire, 75009 Paris

The address of SIX SIS is: Baslerstrasse 100, CH-4600 Olten, Switzerland

The address of CREST is : 33 Cannon Street, London EC4M 5SB, United Kingdom

3. **Publication on the website of the Luxembourg Stock Exchange**

With respect to any issue of Securities admitted to the Official List and traded on the Regulated Market of the Luxembourg Stock Exchange, this Base Prospectus, each supplement hereto, any document incorporated by reference herein and the relevant Final Terms will be published on and available electronically from the Luxembourg Stock Exchange's website (www.bourse.lu) free of charge during the life of this Base Prospectus. For so long as any Securities are listed on any other stock exchange or listing authority, such documents shall be published in accordance with the rules of such stock exchange or listing authority.

4. **Documents on Display**

The following documents, or copies thereof, will be available, during normal business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Principal Programme Agent and at the office of the Paying Agent in Luxembourg, or at the office of each Relevant Programme Agent, as the case may be:

(a) a copy of this Base Prospectus, including any documents incorporated in this Base Prospectus or any supplement to this Base Prospectus;

(b) any Issue Terms relating to Securities which are admitted to listing or trading on or by any listing authority or stock exchange;

(c) the Agency Agreement (which includes the form of the Bearer Global Notes, the Registered Global Notes, the Registered Definitive Notes, the Global Certificates and the Global Warrants), as amended from time to time;

(d) the Deed of Covenant as amended from time to time; and

(e) the Guarantee as amended from time to time.

5. **Limitations on admission to trading on a regulated market of certain securities of JPMorgan Chase Bank, N.A.**

No Notes issued by JPMorgan Chase Bank, N.A. will be admitted to trading on a regulated market in the European Economic Area unless they have a minimum denomination of at least EUR 100,000 (or its equivalent in another currency).

Warrants and Certificates issued by JPMorgan Chase Bank, N.A. will not be admitted to trading on a regulated market in the European Economic Area.

6. **Securities issued by JPMorgan Chase & Co.**

Any Securities issued by JPMorgan Chase & Co. will not have a maturity of less than one year from the date of their issue.

7. **De-listing**

The Issuer has no duty to maintain the listing (if any) of the Securities on the relevant stock exchange(s) over their entire lifetime. Securities may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant stock exchange(s).

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Base Prospectus, including the documents incorporated by reference herein, are forward-looking statements. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. Forward-looking statements provide JPMorgan Chase's current expectations or forecasts of future events, circumstances, results or aspirations. JPMorgan Chase's disclosures in this Base Prospectus contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. JPMorgan Chase also may make forward-looking statements in its other documents filed or furnished with the SEC. In addition, JPMorgan Chase's senior management may make forward-looking statements orally to investors, analysts, representatives of the media and others.

All forward-looking statements are, by their nature, subject to risks and uncertainties, many of which are beyond JPMorgan Chase's control. JPMorgan Chase's actual future results may differ materially from those set forth in its forward-looking statements. While there is no assurance that any list of risks and uncertainties or risk factors is complete, below are certain factors which could cause actual results to differ from those in the forward-looking statements:

- economic, financial, reputational and other impacts of the COVID-19 pandemic;
- local, regional and global business, economic and political conditions and geopolitical events;
- changes in laws and regulatory requirements, including capital and liquidity requirements affecting the businesses of JPMorgan Chase, and the ability of JPMorgan Chase to address those requirements;
- heightened regulatory and governmental oversight and scrutiny of JPMorgan Chase's business practices, including dealings with retail customers;
- changes in trade, monetary and fiscal policies and laws;
- changes in income tax laws and regulations;
- securities and capital markets behaviour, including changes in market liquidity and volatility;
- changes in investor sentiment or consumer spending or savings behaviour;
- ability of JPMorgan Chase to manage effectively its capital and liquidity;
- changes in credit ratings assigned to JPMorgan Chase & Co. or its subsidiaries;
- damage to JPMorgan Chase's reputation;
- ability of JPMorgan Chase to appropriately address social, environmental and sustainability concerns that may arise from its business activities;
- ability of JPMorgan Chase to deal effectively with an economic slowdown or other economic or market disruption, including, but not limited to, in the interest rate environment;
- technology changes instituted by JPMorgan Chase, its counterparties or competitors;
- the effectiveness of JPMorgan Chase's control agenda;
- ability of JPMorgan Chase to develop or discontinue products and services, and the extent to which products or services previously sold by JPMorgan Chase require JPMorgan Chase to incur liabilities or absorb losses not contemplated at their initiation or origination;
- acceptance of JPMorgan Chase's new and existing products and services by the marketplace and the ability of JPMorgan Chase to innovate and to increase market share;
- ability of JPMorgan Chase to attract and retain qualified employees;

- ability of JPMorgan Chase to control expenses;
- competitive pressures;
- changes in the credit quality of JPMorgan Chase's clients, customers and counterparties;
- adequacy of JPMorgan Chase's risk management framework, disclosure controls and procedures and internal control over financial reporting;
- adverse judicial or regulatory proceedings;
- changes in applicable accounting policies, including the introduction of new accounting standards;
- ability of JPMorgan Chase to determine accurate values of certain assets and liabilities;
- occurrence of natural or man-made disasters or calamities, including health emergencies, the spread of infectious diseases, pandemics or outbreaks of hostilities, or the effects of climate change, and JPMorgan Chase's ability to deal effectively with disruptions caused by the foregoing;
- ability of JPMorgan Chase to maintain the security of its financial, accounting, technology, data processing and other operational systems and facilities;
- ability of JPMorgan Chase to withstand disruptions that may be caused by any failure of its operational systems or those of third parties;
- ability of JPMorgan Chase to effectively defend itself against cyberattacks and other attempts by unauthorised parties to access information of JPMorgan Chase or its customers or to disrupt JPMorgan Chase's systems; and
- the other risks and uncertainties detailed in Part I, Item 1A, "*Risk Factors*" in JPMorgan Chase's Annual Report on Form 10-K for the year ended 31 December 2020.

Any forward-looking statements made by or on behalf of JPMorgan Chase & Co. speak only as of the date they are made and JPMorgan Chase & Co. does not undertake to update forward-looking statements to reflect the impact of circumstances or events that arise after the date the forward-looking statements were made. Investors should, however, consult any further disclosures of a forward-looking nature which JPMorgan Chase & Co. may make in any subsequent Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, or Current Reports on Form 8-K filed with the SEC.

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Registered Office of JPMSP

J.P. Morgan Structured Products B.V.
Luna ArenA
Herikerbergweg 238
1101 CM Amsterdam
The Netherlands

Registered Office of JPMorgan Chase Bank, N.A.

JPMorgan Chase Bank, N.A.
1111 Polaris Parkway
Columbus, Ohio 43240
United States of America

Principal Office of JPMorgan Chase & Co.

JPMorgan Chase & Co.
383 Madison Avenue
New York, New York 10179
United States of America

Dealer and Arranger

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom

Dealers

J.P. Morgan Securities LLC
383 Madison Avenue
5th Floor
New York, New York 10179
United States of America

J.P. Morgan AG
TaunusTurm
Taunustor 1
60310 Frankfurt am Main
Germany

J.P. Morgan Securities (Asia Pacific) Limited
25/F Chater House
8 Connaught Road Central
Hong Kong

J.P. Morgan Securities Australia Limited
Level 18
85 Castlereagh Street
Sydney NSW 2000
Australia

JPMorgan Securities Japan Co., Ltd.
Tokyo Building
7-3 Marunouchi 2-Chome
Chiyoda-ku
Tokyo 100-6432
Japan

Principal Programme Agent, Paying Agent and Transfer Agent

The Bank of New York Mellon, London Branch
One Canada Square
London, E14 5AL
United Kingdom

Paying Agent, Registrar and Transfer Agent

The Bank of New York Mellon S.A./N.V. Luxembourg Branch
Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453
Luxembourg

Calculation Agents and Delivery Agents

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London, E14 5JP
United Kingdom

J.P. Morgan AG
TaunusTurm
Taunustor 1
60310 Frankfurt am Main
Germany

J.P. Morgan Securities LLC
383 Madison Avenue
5th Floor
New York, New York 10179
United States of America

Luxembourg Listing Agent

The Bank of New York Mellon S.A./N.V., Luxembourg Branch
Vertigo Building
Polaris
2-4 rue Eugène Ruppert
L-2453
Luxembourg

Auditors

Auditors of JPMSP	**Independent Auditors of JPMorgan Chase Bank, N.A.**	**Independent Registered Public Accounting Firm of JPMorgan Chase & Co.**
Mazars Accountants N.V Mazars Tower, Delflandlaan 1, 1062 EA, Amsterdam the Netherlands	**PriceWaterhouseCoopers LLP** 300 Madison Avenue New York, New York 10017 United States of America	**PriceWaterhouseCoopers LLP** 300 Madison Avenue New York, New York 10017 United States of America

Legal Advisers

To the Issuers

in respect of U.S. tax law

Ashurst LLP
Times Square Tower
7 Times Square
New York, New York 10036
United States of America

in respect of Dutch law

Clifford Chance LLP
IJsbaanpad 2
1076 CV Amsterdam
PO Box 251
1000 AG Amsterdam
The Netherlands

To the Arranger and Dealer

in respect of English law

Ashurst LLP
London Fruit and Wool
Exchange
1 Duval Square
London E1 6PW
United Kingdom

In respect of Norwegian Securities:

Norwegian Programme Agent	**Norwegian Registrar**	**Legal Adviser to the Issuers** *in respect of Norwegian law*
Skandinaviska Enskilda Banken AB (publ) Oslo Branch Investor Services Filipstad Brygge 1 N-0252 Oslo Norway	**Verdipapirsentralen ASA** Fred Olsens gate 1 N-0152 Oslo P.O. Box. 1174 Sentrum N-0107 Oslo Norway	**Advokatfirmaet DLA Piper Norway DA** Bryggegata 6, N-0250 Oslo P.O. Box 1364 Vika N-0114 Oslo Norway

In respect of Swedish Securities:

Swedish Programme Agent	Swedish Registrar	Legal Adviser to the Issuers *in respect of Swedish law*
Skandinaviska Enskilda Banken AB (publ) Investor Services, A-S12 Råsta Strandväg 5 SE-169 79 Solna Sweden	**Euroclear Sweden AB** Klarabergsviadukten 63, Box 191 SE-101 23 Stockholm Sweden	**AG Advokat KB** Regeringsgatan 38 Box 3124 SE-103 62 Stockholm Sweden

In respect of Finnish Securities

Finnish Programme Agent	Finnish Registrar	Legal Advisers to the Issuers *in respect of Finnish law*
Skandinaviska Enskilda Banken AB (publ) Helsinki Branch Investor Services Eteläesplanadi 18, FI-00130 Helsinki Finland	**Euroclear Finland Oy** Urho Kekkosen katu 5 C 00100 Helsinki Finland	**Waselius & Wist** Eteläesplanadi 24 A 00130 Helsinki Finland

In respect of Danish Notes:

Danish Programme Agent	Danish Registrar	Legal Adviser to the Issuers *in respect of Danish law*
Skandinaviska Enskilda Banken AB (publ) Copenhagen Branch Investor Services Bernstorffsgade 50 1577 Copenhagen V Denmark	**VP Securities A/S** Weidekampsgade 14 P.O. Box 4040 2300 Copenhagen S Denmark	**Bech-Bruun Law Firm P/S** Langelinie Allé 35 2100 Copenhagen Denmark

In respect of French Securities:

French Programme Agent	Dutch Listing Agent	Legal Advisers to the Issuers *in respect of French law*
BNP Paribas Securities Services 3, rue d'Antin 75002 Paris France	**Cooperatieve Centrale Raiffeisen-Boerenleenbank BA** Amstelplein 1, 1096 HA Amsterdam The Netherlands	**Ashurst LLP** Avocats au Barreau de Paris 18, square Edouard VII 75009 Paris France

In respect of Swiss Securities:

Swiss Programme Agent		Legal Advisers to the Issuers *in respect of Swiss law*
Credit Suisse AG Paradeplatz 8 8001 Zürich Switzerland		**Homburger AG** Prime Tower Hardstrasse 201 8005 Zurich Switzerland

In respect of German Securities:

German Programme Agent

BNP PARIBAS Securities Services S.C.A.
Frankfurt Branch
Europa-Allee 12
60327 Frankfurt am Main
Germany

Legal Advisers to the Arranger and Dealer
in respect of German securities law
Simmons & Simmons LLP
MesseTurm
Friedrich-Ebert-Anlage 49
60308 Frankfurt am Main
Germany