

OFFERING CIRCULAR



**BARCLAYS BANK PLC**

*(Incorporated with limited liability in England and Wales)*

**Global Structured Securities Programme**

**What is this document?**

This document as supplemented from time to time by any supplemental offering circular (a “**Supplemental Offering Circular**”) is an offering circular (this “**Offering Circular**”), describing certain securities (“**Securities**”) that may be offered and issued by Barclays Bank PLC (the “**Issuer**”) under its Global Structured Securities Programme (the “**Programme**”).

This document may be supplemented using a Supplemental Offering Circular from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

**REGULATORY REVIEW AND IMPORTANT INFORMATION FOR PROSPECTIVE INVESTORS:**

**THIS OFFERING CIRCULAR HAS NOT BEEN SUBMITTED TO, REVIEWED BY OR APPROVED BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE “FSMA”) OR ANY OTHER REGULATORY AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY IN THE EU OR THE LONDON STOCK EXCHANGE PLC OR ANY OTHER STOCK EXCHANGE WHICH CONSTITUTES A REGULATED MARKET FOR THE PURPOSES OF DIRECTIVE 2004/39/EC (THE “MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE”).**

**THIS MEANS THAT THIS OFFERING CIRCULAR DOES NOT COMPRISE (I) A BASE PROSPECTUS FOR THE PURPOSES OF ARTICLE 5.4 OF DIRECTIVE 2003/71/EC (THE “PROSPECTUS DIRECTIVE”) OR ANY UK OR OTHER IMPLEMENTING LEGISLATION RELATED TO THE PROSPECTUS DIRECTIVE, OR (II) LISTING PARTICULARS FOR THE PURPOSES OF SECTION 79 OF THE FSMA OR ANY OTHER RULES OR REGULATIONS RELATED TO A LISTING ON ANY REGULATED MARKET OF ANY STOCK EXCHANGE.**

**As a result of this Offering Circular not having been approved by any regulatory authority in its capacity as a competent authority, you should be aware that:**

- **this Offering Circular may not include the type, level and detail of disclosure required by the Prospectus Directive or other UK or EU legislation concerning disclosure requirements;**
- **if you acquire Securities to which this Offering Circular relates you will not have any recourse to the Issuer under any Prospectus Directive related liability regime, including but not limited to provisions for compensation arising under Section 90 of the FSMA.**

This Offering Circular has been prepared on the basis that any offer of Securities in a Member State of the European Economic Area which has implemented the Prospectus Directive will be made under an exemption in the Prospectus Directive from the requirement to publish a prospectus for offers of such Securities. Accordingly, if you are making or intending to make an offer of Securities to which this Offering Circular as supplemented from time to time (by any Supplemental Offering Circular) relates, as amended or supplemented by the relevant Pricing Supplement in any relevant Member State, you must only do so in circumstances where no obligation to publish a prospectus under Article 3 of the Prospectus Directive arises. The Issuer has not authorised and will not authorise

any offer of Securities which would require the Issuer or any other entity to publish a prospectus in respect of such offer.

**Securities issued under the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a regulated market for the purposes of the Markets in Financial Instruments Directive.**

As of the date of this Offering Circular this Offering Circular has been (a) approved by the Irish Stock Exchange plc (the “**Irish Stock Exchange**”) as ‘Listing Particulars’ for the purposes of the rules of the Global Exchange Market (“**GEM**”) of the Irish Stock Exchange, and (b) approved by the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”) in its capacity as competent authority under Part IV of the Prospectus Act 2005. This means that the Securities issued under the Programme may (i) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of and trading on the GEM of the Irish Stock Exchange, and/or (ii) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of and trading on the Euro MTF market (the “**Euro MTF**”) of the Luxembourg Stock Exchange (the “**Luxembourg Stock Exchange**”). Neither the GEM nor the Euro MTF is an EU regulated market for the purposes of the Markets in Financial Instruments Directive.

**What should I consider before investing in Securities issued under the Offering Circular?**

Investment in Securities to which this Offering Circular relates involves a significant degree of risk and if you invest in them you should be prepared to sustain a loss of all or part of your investment. You should not acquire any Securities unless (i) you understand the nature of the relevant transaction, the complexity of the transaction, the risks inherent in securities generally and the relevant Securities in particular and the extent of your exposure to potential loss and (ii) any investment in such Securities is consistent with your overall investment strategy. Before investing in the Securities you should consider carefully whether the Securities you are considering acquiring are suitable in light of your investment objectives, financial capabilities and expertise. You should also consult your own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist you in determining the suitability of the Securities for you as an investment.

*See “What other documents do I need to read?” below for more information.*

**What type of Securities does this Offering Circular relate to?**

This Offering Circular relates to the issuance of Securities in the form of Notes, Certificates or Warrants which may or may not bear interest. If the Securities are interest-bearing, such interest may accrue at a fixed rate, floating rate or a rate determined by reference to the performance of a Reference Asset. The Securities may be redeemable and issued in Note or Certificate form or they may be exercisable and issued in Warrant or Exercisable Certificate form.

The Securities may or may not be subject to automatic early redemption or cancellation or may have an option to allow early redemption or cancellation by the Issuer or security holder. The Securities may be redeemed or cancelled at a cash or physical settlement amount which may or may not be linked to the performance of one or more specified Reference Assets. Warrants or Exercisable Certificates may be exercised automatically, be contingent on the performance of a Reference Asset or subject to some other condition and, if not exercised before a relevant time and date specified, shall become void.

**Who is the Issuer?**

The Securities will be issued by Barclays Bank PLC (the “**Issuer**”). If you invest in Securities, you are therefore exposed to the credit risk of the Issuer and as the investment is not a deposit and is not insured or guaranteed by any government or agency or under the UK Government credit guarantee scheme, all payments or deliveries to be made by the Issuer are subject to the Issuer’s financial position and its ability to meet its obligations. This Offering Circular incorporates by reference information describing the business activities of the Issuer and its subsidiaries

(the “**Group**”) as well as certain financial information and material risks faced by the Issuer and the Group.

### **How do I use this Offering Circular?**

This Offering Circular, together with certain other documents listed within it, are intended to provide you with information necessary to enable you to make an informed investment decision before you purchase any Securities.

The contractual terms of any particular issuance of Securities will comprise the terms and conditions set out on pages 160 to 233 of this Offering Circular (the “**Base Conditions**”), as supplemented by any Relevant Annex(es) which are specified as applicable in the Pricing Supplement and set out on pages 234 to 520 of this Offering Circular, each as supplemented by a separate Pricing Supplement, which is specific to that issuance of Securities.

*See “What other documents do I need to read?” and “What information is included in the Pricing Supplement?” below for more information.*

The Base Conditions are generic provisions which may apply to any issuances of Securities.

The Relevant Annexes comprise nine individual annexes:

1. Bond Linked Annex
2. Commodity Linked Annex
3. Credit Linked Annex
4. Equity Linked Annex
5. Fund Linked Annex
6. FX Linked Annex
7. Gold Settlement Annex
8. Inflation Linked Annex
9. French Securities Annex

Each Relevant Annex contains certain optional provisions that will only apply to certain issuances of Securities. The Pricing Supplement will specify which Relevant Annex(es) will apply to your Securities.

This Offering Circular also includes other general information such as information about the material risks relating to investing in Securities and information on selling and transfer restrictions.

Capitalised terms used in this Offering Circular have the meanings given to them elsewhere in this Offering Circular or in the Pricing Supplement. An index of defined terms begins on page 573.

### **What other documents do I need to read?**

This Offering Circular and any Supplemental Offering Circular contain all the information which is necessary to enable you to make an informed decision regarding the financial position and prospects of the Issuer and the rights attaching to the Securities. Some of this information is incorporated by reference from other publicly available documents and some of this information is supplemented and/or completed in an issue-specific document called the Pricing Supplement. You should read the documents incorporated by reference, as well as the Pricing Supplement in respect of such Securities, together with the Offering Circular and any Supplemental Offering Circular.

Documents will be made available at the registered office of the Issuer and by electronic version from the applicable Issue and Paying Agent.

**What information is included in the Pricing Supplement?**

While the Offering Circular includes general information about all Securities, the Pricing Supplement is the document that sets out the specific details of each particular issuance of Securities. For example, the Pricing Supplement will contain:

- the issue date;
- the type of security;
- the dates on which payments or deliveries may be made and the Securities may redeem or be cancelled early;
- if interest is payable and, where it is, the type of interest and the interest payment dates;
- the type of final redemption amount or entitlement payable or deliverable (assuming that the Securities do not redeem or are cancelled early) and the Scheduled Redemption Date or Expiry Date;
- any other information needed to complete the terms included in this Offering Circular for the particular Securities (identified by the words “as specified in the Pricing Supplement” or other equivalent wording);
- the Relevant Annex(es) which are applicable (if any); and
- if the Securities are unlisted or listed on any official list and if they are admitted to trading on any stock exchange (other than any stock exchange or market which constitutes a regulated market for the purposes of the Markets in Financial Instruments Directive).

Wherever the Base Conditions or a Relevant Annex provide optional provisions, the Pricing Supplement will specify which of those provisions apply to a specific issuance of Securities.

**What type of Reference Assets can the Securities be linked to?**

The payments and/or deliveries under the terms of the Securities issued under this Offering Circular may be linked to the performance of one or more indices (both public and proprietary), shares, debt instruments, currencies, commodities, funds and/or FX rates.

**Barclays**

**24 June 2014**

## IMPORTANT INFORMATION

### No Investment Advice

None of this Offering Circular, any Supplemental Offering Circular, any Relevant Annex or any Pricing Supplement is, nor does it purport to be, investment advice or a recommendation. Unless expressly agreed otherwise with a particular investor, none of the Issuer or any Manager is acting as an investment adviser or providing advice of any other nature, or assumes any fiduciary obligation, to any investor in Securities.

### Responsibility

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

The applicable Pricing Supplement will (if applicable) specify the nature of the responsibility taken by the Issuer for the information relating to any Reference Asset to which relevant Securities relate and which is contained in such Pricing Supplement.

### Ratings

The credit ratings included or referred to in this Offering Circular or any document incorporated by reference are, for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the “**CRA Regulation**”), issued by Fitch Ratings Limited (“**Fitch**”), Moody’s Investors Service Ltd. (“**Moody’s**”) and Standard & Poor’s Credit Market Services Europe Limited (“**Standard & Poor’s**”), each of which is established in the European Union and has been registered under the CRA Regulation.

As of the date of this Offering Circular, the short term unsecured obligations of the Issuer are rated A-1 by Standard & Poor’s, P-1 by Moody’s and F1 by Fitch and the long-term obligations of the Issuer are rated A by Standard & Poor’s, A2 by Moody’s and A by Fitch.

### Independent Evaluation

Nothing set out or referred to in this Offering Circular or supplied in connection with the Programme or any Securities is intended to provide the basis of any credit or other evaluation (except in respect of any purchase of Securities described herein) or should be considered as a recommendation by the Issuer or any Manager that any recipient of this Offering Circular (or any document referred to herein) or any information supplied in connection with the Programme or any Securities should purchase any Securities.

A prospective investor should not purchase the Securities unless they understand the extent of their exposure to potential loss. Prospective investors are urged to read the factors described in the section headed “Risk Factors”, together with the other information in this Offering Circular (including any information incorporated by reference), as supplemented from time to time by any Supplementary Offering Circular, and the Pricing Supplement, before investing in the Securities.

Prospective investors should note that the risks described in the section headed “Risk Factors” are not the only risks that the Issuer faces or that may arise because of the nature of the Securities. The Issuer has described only those risks relating to its operations and to the Securities that it considers to be material. There

may be additional risks that the Issuer currently considers not to be material or of which it is not currently aware.

Given the nature, complexity and risks inherent in the Securities (and investments relating to any Reference Asset), the Securities may not be suitable for an investor's investment objectives in the light of his or her financial circumstances. Prospective investors should conduct their own independent investigations into the financial condition, affairs of and their own appraisal of the creditworthiness of the Issuer, the suitability of the relevant Securities as an investment in light of their own circumstances and financial condition and the relevant Reference Asset(s) and after due consideration of an investment linked to any relevant Reference Asset(s). In deciding whether to purchase Securities, prospective investors should form their own views of the merits of such an investment based upon such investigations and not in reliance solely upon any information given in this Offering Circular, any applicable Relevant Annex(es) and/or any applicable Pricing Supplement. Prospective Investors should consider seeking independent advice to assist them in determining whether the Securities are a suitable investment for them or to assist them in evaluating the information contained or incorporated by reference into this Offering Circular, contained in a Supplemental Offering Circular, set out in the Pricing Supplement or received as a result of their own investigations.

## **Tax**

None of the Issuer or any Manager or Agent makes any representation or warranty as to the tax consequences of an investment in Securities and/or the tax consequences of the acquisition, holding, transfer or disposal of the Securities 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 Securities by any investor). Whilst the attention of prospective investors is drawn to the section entitled "Taxation", the tax consequences for each prospective investor in Securities can be different. Therefore, prospective investors should consider consulting with their tax advisers as to their specific consequences.

## **Change of Circumstances**

The delivery of any of the Offering Circular, any Supplemental Offering Circular, any Relevant Annex(es) and the applicable Pricing Supplement for a Series (together the "**Offering Documents**") and any sale of Securities pursuant thereto does not mean (and a prospective investor must not assume) that information relating to the Issuer is correct at any time subsequent to the date of such document or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date of such document. Prospective investors should review, *inter alia*, the most recent consolidated financial statements, if any, and any public announcements, if any, of the Issuer when deciding whether to purchase any Securities.

## **Representations**

In connection with the issue and sale of Securities, no person has been authorised to give any information or to make any representation not contained in or consistent with the Offering Documents and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Manager. The Issuer does not accept responsibility for any information not contained in the Offering Documents. The Issuer or any Manager does not make any representation or warranty whatsoever or accept any responsibility with respect to any Reference Asset or to the effect or possible effect of the linking of any exercise rights, payments or deliveries due under the Securities to the performance of any Reference Asset(s).

This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offering or solicitation and no action is being taken to permit an offering of the Securities or the distribution of this Offering Circular in any jurisdiction where action is required.

## **Distribution**

The distribution or delivery of the Offering Documents and any offer or sale of the Securities in certain jurisdictions may be restricted by law. This document does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offering or solicitation, and no action is being taken to permit an offering of the Securities or the distribution of this Offering Circular in any jurisdiction where action is required. Persons into whose possession the Offering Documents come are required by the Issuer to inform themselves about and to observe any such restrictions.

The Securities and, in certain cases, the Reference Assets or Entitlement, as the case may be, have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States, and the Securities may be in the form of Bearer Securities that are not Cleared Securities and therefore subject to U.S. tax law requirements. Subject to certain exceptions, Securities may not be offered, sold or, in the case of Bearer Securities, delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act) or, in the case of a Bearer Security that is not a cleared security, to, or for the account or benefit of, U.S. persons (as defined in the U.S. Internal Revenue Code of 1986, as amended and the regulations thereunder).

Details of selling restrictions for various jurisdictions are set out in the section headed “Purchase and Sale”. The information contained therein may be amended from time to time by any applicable Relevant Annex(es) and/or the applicable Pricing Supplement.

## **Listing**

Securities issued under the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a regulated market for the purposes of the Markets in Financial Instruments Directive. Securities to which this Offering Circular relates cannot be admitted to trading on a regulated market in the EU.

As of the date of this Offering Circular this Offering Circular has been (a) approved by the Irish Stock Exchange as ‘Listing Particulars’ for the purposes of the rules of the GEM of the Irish Stock Exchange, and (b) approved by the Luxembourg Stock Exchange in its capacity as competent authority under Part IV of the Prospectus Act 2005. This means that the Securities issued under the Programme may (i) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of and trading on the GEM of the Irish Stock Exchange, and/or (ii) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of and trading on the Euro MTF of the Luxembourg Stock Exchange. Neither the GEM nor the Euro MTF is an EU regulated market for the purposes of the Markets in Financial Instruments Directive.

The applicable Pricing Supplement will indicate if a Series of Securities are unlisted or listed and, in the case of listed Securities, the relevant official list, market and stock exchange.

Any application will be subject to the requirements of any such stock exchange and/or approval by any relevant body and no assurance is given that such listing will be obtained or thereafter maintained.

References in this Offering Circular to Securities being “listed” (and all related references) shall mean that such Securities have been listed on the relevant official list and admitted to trading on the GEM, the Euro MTF or such other stock exchange, each as identified in the applicable Pricing Supplement.

## **United States Selling Restriction**

### **NOTICE TO NEW HAMPSHIRE RESIDENTS**

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, 1955 (“**RSA 421-B**”), WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE OF NEW HAMPSHIRE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT, ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

The Securities are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S (“**Regulation S**”) under the Securities Act and, in the case of Registered Securities, within the United States to Qualified Institutional Buyers (“**QIBs**”) in reliance on Rule 144A (“**Rule 144A**”) under the Securities Act. Prospective investors are hereby notified that sellers of the Securities may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Securities and distribution of the Offering Documents, see “Purchase and Sale” and “Clearance, Settlement and Transfer Restrictions” set out in this Offering Circular and in any applicable Relevant Annex(es) or applicable Pricing Supplement.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THE OFFERING DOCUMENTS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.



## TABLE OF CONTENTS

|  | Page |
|--|------|
| <b>Overview</b>  | 11   |
| <i>This section provides an overview of certain key features of the Programme and key information contained within this Offering Circular.</i>   |      |
| <b>Risk Factors</b>  | 18   |
| <i>This section sets out the principal risks inherent in investing in Securities issued pursuant to the Programme, including key risks relating to investments linked to the Reference Asset(s).</i> |      |
| <b>Forward-Looking Statements</b>  | 79   |
| <i>This section sets out information on “forward-looking statements”.</i>  |      |
| <b>Information Incorporated by Reference</b>   | 80   |
| <i>This section incorporates past terms and conditions and information regarding the Issuer and its group from other publicly available documents.</i>   |      |
| <b>Pro Forma Pricing Supplements</b>   | 86   |
| <i>This section sets out a template for the Pricing Supplements to be used for each specific issuance of Securities.</i>   |      |
| <b>Terms and Conditions of the Securities</b>  | 157  |
| <i>This section sets out the contractual terms of the Securities as supplemented, completed or amended by the Relevant Annex(es) and Pricing Supplement.</i>   |      |
| <b>A. Base Conditions</b>  | 160  |
| <b>B. Relevant Annexes</b>   | 234  |
| Bond Linked Annex  | 235  |
| Commodity Linked Annex   | 255  |
| Credit Linked Annex  | 300  |
| Equity Linked Annex  | 367  |
| Fund Linked Annex  | 404  |
| FX Linked Annex  | 419  |
| Gold Settlement Annex  | 453  |
| Inflation Linked Annex   | 461  |
| French Securities Annex  | 480  |
| <b>Book-Entry Procedures for Rule 144A Global Securities Deposited with DTC</b>  | 521  |
| <i>This section sets out additional conditions relating to the clearing system for the Securities.</i>   |      |
| <b>Clearance, Settlement and Transfer Restrictions</b>   | 524  |
| <i>This section sets out additional conditions relating to the clearing system for the Securities.</i>   |      |

|  |     |
|--|-----|
| <b>General Information Applicable to CREST Securities and CDIs</b>   | 531 |
| <i>This section provides additional conditions for Securities specified as “CREST Securities” or “CDIs” in the Pricing Supplement.</i> |     |
| <b>Taxation</b>  | 533 |
| <i>This section sets out an overview of certain taxation considerations relating to Securities.</i>                                    |     |
| <b>Purchase and Sale</b>   | 551 |
| <i>This section sets out an overview of certain restrictions around who can purchase the Securities in certain jurisdictions.</i>      |     |
| <b>General Information</b>   | 571 |
| <i>This section provides certain additional information relating to all Securities.</i>  |     |
| <b>Index of defined terms</b>  | 573 |
| <i>This section is an index of all defined terms used in this Offering Circular.</i>   |     |

## OVERVIEW

*This Overview must be read as an introduction to this Offering Circular and any decision to invest in the Securities should be based on a consideration of this Offering Circular as a whole, including the documents incorporated by reference.*

*The Issuer does not accept any liability whatsoever solely on the basis of this overview alone unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Offering Circular. No translations of this Overview will be made available to prospective investors at any time by the Issuer.*

*Unless otherwise defined, capitalised terms used in this Overview shall have the meanings given to them in the Base Conditions set out in this Offering Circular.*

### General Description of the Programme

|   |  |
|---|--|
| <b>Description:</b>                               | Global Structured Securities Programme.<br>This Offering Circular is one of a number of offering circulars and prospectuses which relate to the Programme.<br>Securities other than French Securities are issued pursuant to the Agency Agreement. French Securities are issued pursuant to the Conditions with the benefit of the Agency Agreement.                             |
| <b>Issuer:</b>                                    | Barclays Bank PLC  |
| <b>Managers:</b>                                  | Barclays Bank PLC, Barclays Capital Inc. and/or any other Manager specified in the Pricing Supplement.   |
| <b>Issue and Paying Agent:</b>                    | The Bank of New York Mellon (“BNYM”), acting through its London branch, BNP Paribas Security Services in respect of French Securities, or any other Issue and Paying Agent specified in the applicable Pricing Supplement.   |
| <b>New York Registrar and NY Agent:</b>           | BNYM, acting through its New York branch.  |
| <b>Luxembourg Registrar and Luxembourg Agent:</b> | The Bank of New York Mellon (Luxembourg) S.A.  |
| <b>Transfer Agents:</b>                           | BNYM, acting through its London branch together with BNYM, acting through its Luxembourg branch in respect of Securities distributed outside the United States of America or BNYM, acting through its New York branch in respect of Securities distributed within the United States of America.  |
| <b>Exchange Agent:</b>                            | BNYM, acting through its New York branch.  |
| <b>Determination Agent:</b>                       | Barclays Bank PLC or Barclays Capital Securities Limited.  |
| <b>Distribution:</b>                              | Syndicated or non-syndicated.  |
| <b>Status of Securities:</b>                      | Direct, unsubordinated and unsecured obligations of the Issuer ranking equally among themselves and with all its other present and future unsecured and unsubordinated obligations (except for obligations preferred by law). Securities do not evidence deposits, are not insured or guaranteed by any government or agency or under the UK Government credit guarantee scheme. |

**Listing:**

Securities issued under the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a regulated market for the purposes of the Markets in Financial Instruments Directive. Securities to which this Offering Circular relates cannot be admitted to trading on a regulated market in the EU.

As of the date of this Offering Circular this Offering Circular has been (a) approved by the Irish Stock Exchange as 'Listing Particulars' for the purposes of the rules of the GEM of the Irish Stock Exchange, and (b) approved by the Luxembourg Stock Exchange in its capacity as competent authority under Part IV of the Prospectus Act 2005. This means that the Securities issued under the Programme may (i) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of and trading on the GEM of the Irish Stock Exchange, and/or (ii) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of and trading on the Euro MTF of the Luxembourg Stock Exchange.

Any application will be subject to the requirements of any such stock exchange and/or approval by any relevant body and no assurance is given that such listing will be obtained or thereafter maintained.

Neither the GEM nor the Euro MTF is an EU regulated market for the purposes of the Markets in Financial Instruments Directive.

The applicable Pricing Supplement will indicate if a Series of Securities are unlisted or listed and, in the case of listed Securities, the official list, market and/or stock exchange on which the Securities are listed.

**Rating:**

Securities may be rated or unrated.

**Relevant Clearing Systems and Central Depository:**

Euroclear, Euroclear France, Clearstream Luxembourg, DTC and/or any other clearing system or central depository specified in the Pricing Supplement or Relevant Annex(es) as applicable.

**Expenses and Taxation:**

Securityholders must pay all Taxes and/or Settlement Expenses (if applicable) arising from the ownership, transfer, sale, redemption, exercise, cancellation of Securities and/or receipt or transfer of any Entitlement, Instalment Amount or Settlement Amount.

Unless otherwise required by law, all payments on Securities will be made free and clear of, and without withholding or deduction for, any present or future Taxes. Where such withholding or deduction is required by law, the Issuer will, unless otherwise specified in the Conditions, pay additional amounts to Securityholders.

## Overview

|                                       |   |
|---------------------------------------|---|
| <b>Governing Law:</b>                 | English law, or, in respect of French Securities, French law, or otherwise the law of such other jurisdiction as may be specified in the applicable Pricing Supplement.   |
| <b>Issue Price:</b>                   | The Issue Price may be par or at a discount to, or premium over, par.   |
| <b>Currencies:</b>                    | Securities may be issued in any currency as specified in the applicable Pricing Supplement.   |
| <b>Specified Denomination/Number:</b> | Notes may be issued in one or more specified denominations and Certificates and Warrants in any number as specified in the applicable Pricing Supplement.   |
| <b>Calculation Amount:</b>            | Payments and deliveries in respect of Securities will be determined by reference to the Calculation Amount for such Security.   |
| <b>Maturities:</b>                    | Any maturity as specified in the applicable Pricing Supplement, subject to all applicable laws, regulations or directives.  |
| <b>Method of Issue:</b>               | Securities are issued in one or more Series. Each Series may be issued in Tranches on the same or different issue dates. Securities fungible with an existing Series may also be issued.  |
| <b>Form:</b>                          | <p>Securities may be issued in bearer or registered or dematerialised form, and Securities of one form will not be exchangeable for another.</p> <p>No physical document of title will be issued in respect of any dematerialised Security.</p>   |
| <b>Terms:</b>                         | <p>Securities of any kind may be issued, including interest bearing, non-interest bearing and Securities where the Settlement Amount(s), Instalment Amount(s), Entitlement(s) and/or any exercise right is linked to and/or contingent upon the performance of, or factor relating to, Reference Assets. Reference Assets may include indices (both public and proprietary), shares, debt instruments, currencies, commodities, funds and/or FX rates.</p> <p>Notes and Certificates are redeemable Securities. Warrants and Exercisable Certificates are exercisable Securities.</p> <p>Warrants and Exercisable Certificates may be European Style, American Style, Bermudan Style or Other Exercise Style Securities</p> |
| <b>Settlement:</b>                    | <p>Cash or physical settlement (subject to satisfaction of all applicable conditions to settlement).</p> <p>Settlement Amounts, Instalment Amounts and Entitlements may be adjusted for costs, losses and expenses incurred (or expected to be incurred) by or on behalf of the Issuer in connection with the redemption or cancellation of Securities.</p> <p>The Issuer or the Securityholder may have the option to elect for cash or physical settlement if specified in the Pricing</p>  |

Supplement.

If all conditions to settlement to be satisfied by a Securityholder are not satisfied on or prior to any scheduled settlement date, settlement will not become due until such conditions have been satisfied in full. No additional amounts will be payable or deliverable as a result of any such delay or postponement. Except as may be otherwise provided in the Relevant Annex(es), if all conditions to settlement have not been satisfied within 180 calendar days (or such other period as specified in the Pricing Supplement) of the relevant date, the relevant conditions to settlement will not be capable of being satisfied and the Securityholder will have no claim against the Issuer in relation to the Settlement Amount or Entitlement that would have been paid or delivered had the conditions to settlement been satisfied in full within the relevant period.

**Redemption of Securities:**

Notes other than Instalment Notes and Certificates (other than Exercisable Certificates) will be redeemed at maturity at their Final Cash Settlement Amount or by delivery of the Final Physical Redemption Entitlement.

Instalment Notes shall be partially redeemed on each Instalment Date at the related Instalment Amount.

**Put Option:**

Securities may be redeemed or cancelled early by the Securityholder exercising its Put Option, at their Optional Cash Settlement Amount or by delivery of the Optional Physical Settlement Entitlement.

**Call Option and Nominal Call Event:**

Securities may be redeemed or cancelled early by the Issuer exercising its Call Option or, if a Nominal Call Event occurs, at their Optional Cash Settlement Amount or Early Cash Settlement Amount, or by delivery of the Optional Physical Settlement Entitlement or the Early Physical Cancellation Amount.

**Consequences of an Additional Disruption Event:**

If an Additional Disruption Event is applicable, the Conditions of the Securities may be adjusted (subject to the prior consent of a Securityholders' general meeting in respect of French Securities) and/or Securities may be redeemed or cancelled early at their Early Cash Settlement Amount or Early Physical Cancellation Entitlement.

**Specified Early Redemption Event:**

The Issuer may, or will if automatic early redemption applies, redeem Securities early if a Specified Early Redemption Event occurs, at their Specified Early Cash Settlement Amount or by delivery of the Specified Early Physical Redemption Entitlement.

**Specified Early Cancellation Event:**

The Issuer may, or will if automatic early cancellation applies, cancel Warrants and Exercisable Certificates early at their Specified Early Cash Settlement Amount or by delivery of the

**Exercise of Securities:**

Specified Early Physical Cancellation Entitlement.

Warrants and Exercisable Certificates will, if exercised, subject to satisfaction of all conditions to settlement, be settled by payment of the Exercise Cash Settlement Amount or by delivery of the Exercise Physical Settlement Entitlement.

During the Exercise Period, Warrants and Exercisable Certificates may be exercisable on any Exercise Business Day, or on Potential Exercise Business Dates and the Expiration Date, or on the Exercise Date, or on any Eligible Exercise Date, or as otherwise specified in the Pricing Supplement.

Warrants and Exercisable Certificates may be automatically exercised, in whole or in part, if specified in the Pricing Supplement.

Exercise may be contingent upon the performance of, or other factor(s) relating to, Reference Assets.

**Expiry of Warrants and Exercisable Certificates:**

Except as may be provided in the Relevant Annex(es), if no valid Security Exercise Notice is delivered on or prior to the relevant time and date specified in the Conditions, such Securities shall become void.

**Selling Restrictions:**

The offer and sale of Securities and the distribution of the Offering Documents may be restricted in certain jurisdictions.

**Overview of Risk Factors under the Programme**

**Certain factors which may affect the Issuer's ability to fulfil its obligations under the Securities:**

The Issuer is subject to the same risks as the Group, which include:

- the Group's financial performance may be affected by general business and geopolitical conditions, borrower, customer and counterparty credit quality, and fluctuations in the value or effectiveness of any credit protection purchased or collateral held;
- the Group's businesses, earnings and financial condition have been and continue to be affected by changes in the overall conditions of the global economy and instability and volatility in global financial markets;
- the following have affected and continue to affect the Group's businesses:
  - changes in the level and/or volatility of interest rates, foreign exchange rates, credit spreads, debt, equity and commodity prices and other market factors; and
  - constraints on increasing capital and changes to capital targets and the calculation of capital;
- liquidity risk, legal risk and insurance risk are inherent in the Group's businesses;
- operation and financial crime risks are inherent in the

**Certain factors are material for the purpose of assessing the risks associated with investing in Securities and which may affect the return on, and value of, Securities, including:**

Group's operations;

- governmental policy and regulation may have an adverse effect on the Group's results and operations;
  - the Group may be subject to the special resolution regime under the Banking Act 2009. Any share transfer order, asset and liability transfer or exercise of powers by the Prudential Regulatory Authority ("PRA"), the Bank of England and/or HM Treasury under the Banking Act may have an adverse effect on the Group;
  - the Group's participation in the Financial Services Compensation Scheme may have a material impact on the Group's results and financial condition;
  - the Group's earnings depend in part on the success of its strategic decisions regarding organic growth and potential acquisitions;
  - the Group operates in highly competitive markets and, if unable to perform effectively, its business and results will be adversely affected; and
  - the Group is exposed to the risk of changes in tax legislation and its interpretation and to increases in corporate and other tax rates in the jurisdictions in which it operates.
- Securities are complex financial instruments and may involve a high degree of risk;
  - Securities are unsecured obligations of the Issuer;
  - settlement disruptions may occur;
  - settlement is subject to satisfaction of all conditions to settlement to be satisfied by the Securityholder within the relevant period;
  - leverage may magnify the impact of the negative performance of the Reference Asset(s) or other reference basis on the value Securities;
  - Securityholders will have no claim against any Reference Asset or other reference basis;
  - the return and value of Securities will be affected by exchange rate risks, exchange controls, interest rate fluctuations and other rate and price movements;
  - limitations on the redemption or exercise of Securities may apply;
  - Securities may be redeemed or cancelled early for less than the amount invested by the Securityholder and may be zero;
  - disruption events may result in adjustments (in respect of French Securities, subject to the prior consent of a



Securityholders' general meeting) to the terms of Securities or their redemption or cancellation;

- exercise of Issuer options, including a call on Securities, substitution of assets and/or settlement method elections;
- any time lag between valuation and settlement;
- inducements, commissions and fees paid by the Issuer to a distributor;
- Securities may not provide an effective hedge against the market risk associated with any asset;
- the proceeds of realisation of any Entitlement may be less than the amount the Securityholder may have received if the Security had been cash settled;
- additional taxes and delivery constraints may apply to Physically Delivered Securities;
- there may be no secondary market for and limited liquidity in Securities;
- potential conflicts of interest may arise relating to the trading activities of the Issuer and its affiliates and the interests of Securityholders and the Issuer and its affiliates have no obligation to consider the interests of Securityholders;
- market disruptions or other events may occur in respect of the relevant Reference Asset(s) or other reference basis;
- payments, deliveries and settlement under Securities may be subject to deduction of Taxes and Settlement Expenses;
- in respect of English law Securities, the Issuer may be substituted (subject to certain conditions); and
- the market value of Securities may be affected by the creditworthiness of the Issuer and/or the Group.

Prospective investors should understand the risks associated with Securities and investments and transactions relating to any Reference Asset(s) or other reference basis. Prospective investors must reach an investment decision only after careful consideration, with their advisers, of the suitability of such Securities in light of their particular financial circumstances, the information in the relevant Offering Documents and its own investigations into the Issuer, its affiliates and any applicable Reference Asset(s) or other reference basis.

PROSPECTIVE INVESTORS MUST REVIEW ANY APPLICABLE RELEVANT ANNEX(ES) AND THE APPLICABLE PRICING SUPPLEMENT BEFORE MAKING ANY DECISION TO PURCHASE ANY SECURITIES.

## RISK FACTORS

*All investments risk losing capital.*

*Investing in Securities involves substantial risks which the investors should consider before investing. The Issuer believes that the risks highlighted below represent the material risks of investing in Securities. These risks could negatively affect market value or trading price of the Securities, the rights of investors or the amount which investors will receive in respect of Securities, potentially resulting in the loss of some or all of their investment.*

*An investment in the Securities should only be made after assessing the material risks set out below, including any risks applicable to the relevant Reference Asset(s) set out below in respect of Bond Linked Securities, Commodity Linked Securities, Credit Linked Securities, Equity Linked Securities, FX Linked Securities, Gold Settled Securities, Inflation Linked Securities and Fund Linked Securities (together the “**Product Specific Risk Factors**”).*

*More than one risk factor may have a simultaneous effect with regard to the Securities such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Securities.*

*Only those risks which are believed to be material and are currently known to the Issuer have been disclosed. Additional risks and uncertainties not presently known to the Issuer or that the Issuer believes to be immaterial may also have an adverse effect on the business operations or financial condition of the Issuer or the price of or return on the Securities.*

*All capitalised terms that are not defined in this section will have the meanings given to them elsewhere in the Offering Circular.*

### **Contents of the risk factors:**

- 1 Risks relating to the Issuer and the Group
- 2 Risks relating to the potential loss of investment and suitability of Securities
- 3 General risks relating to all Securities
- 4 Risks associated with certain features of the Securities
- 5 Risk factors relating to Securities linked to one or more Reference Asset, reference basis or for which a Relevant Annex is applicable

### **1 Risks Relating to the Issuer and the Group**

The Issuer and its subsidiaries (the “**Group**”) is a major global financial services provider engaged in retail and commercial banking, credit cards, investment banking, wealth management and investment management services with an extensive international presence in Europe, the United States, Africa and Asia. Consequently, there are many factors at Group, regional and Issuer level that could adversely impact the performance and profitability of the Issuer.

The risk factors relating to the Issuer and the Group are set out more fully in the Registration Document incorporated by reference into this Offering Circular (see the section “Information Incorporated by Reference”).

## **2 Risks relating to the potential loss of investment and suitability of Securities**

### **2.1 Potential loss of investment**

Investors may lose up to the entire value of their investment in the Securities as a result of the occurrence of any one or more of the following events:

- (a) The terms and conditions of the Securities may not provide for full repayment of the initial purchase price upon redemption, exercise, cancellation or expiry of the Securities and the relevant Reference Asset(s) or other reference basis may perform in such a manner that the amount payable or deliverable is less than the initial purchase price;
- (b) Investors sell their Securities prior to their scheduled redemption date or exercise date in the secondary market at an amount that is less than the initial purchase price;
- (c) The Issuer is subject to insolvency or bankruptcy proceedings or some other event which negatively affects the Issuer's ability to meet its obligations under the Securities;
- (d) The Securities are subject to a disruption event (e.g. a change of law, a tax event, a currency disruption, an extraordinary market disruption or due to an event in relation to the Reference Asset(s) or other reference basis) or the performance of the Issuer's obligations become unlawful and the amount payable or deliverable is less than the initial purchase price; and
- (e) The terms and conditions of the Securities are adjusted (in accordance with the terms and conditions of the Securities) with the result that the amount payable or deliverable to investors and/or the valuation of the Securities is reduced.

Following an early redemption or early cancellation of the Securities for any reason, investors may be unable to reinvest the redemption or cancellation proceeds on as favourable terms and at an effective yield as high as the yield on the Securities being redeemed or cancelled.

The obligations of the Issuer under the Securities are not secured and the Securities are not protected by the financial services compensation scheme or any other government or private protection scheme.

### **2.2 Suitability of Securities for investment**

**The Securities may not be a suitable investment for all investors**

Each prospective investor in the Securities must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should:

- (i) have sufficient knowledge and experience to evaluate the Securities, the merits and risks of investing in the Securities and the information contained or incorporated by reference in this Offering Circular or any applicable supplement and all information contained in the applicable Pricing Supplement and applicable Relevant Annex(es);
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Securities and the impact the Securities will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Securities, including Cash Settled Securities where the relevant Settlement Amount(s)

may be payable in one or more currencies, or where the settlement currency is different from the prospective investor's currency;

- (iv) understand thoroughly the terms of the relevant Securities, as the case may be, and be familiar with any relevant assets, indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

In addition, an investment in Equity Linked Securities, FX Linked Securities, Credit Linked Securities, Inflation Linked Securities, Commodity Linked Securities, Bond Linked Securities or Fund Linked Securities, as the case may be, or Securities linked to other assets or bases of reference, may entail significant risks not associated with investments in conventional securities such as debt or equity securities, including, but not limited to, the risks set out in the rest of this section ("Risk Factors").

The Securities are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A prospective investor should not invest in the Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the relevant Security will perform under changing conditions, the resulting effects on the value of the relevant Security and the impact this investment will have on the prospective investor's overall investment portfolio.

### **3 General Risks relating to all Securities**

#### **3.1 Credit Risk**

The Securities are unsecured contractual obligations of the Issuer which will rank equally with all its other unsecured contractual obligations, and behind preferred liabilities, including those mandatorily preferred by law. As a result, the securities bear the Issuer's credit risk. A decline in the Issuer's creditworthiness may reduce the market value of the Securities and if the Issuer becomes insolvent, an investor may get back less than is due to them or nothing at all.

An investor in the Securities will have no recourse against any other member of the Group in the event of partial or total loss of its investment due to the Issuer's failure to perform any of its obligations under the Securities.

#### **3.2 Credit Ratings**

The value of the Securities may be expected to be affected, in part, by investors' general appraisal of the creditworthiness of the Group. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the Issuer by standard statistical rating services, such as Moody's, Standard & Poor's and Fitch. Credit ratings may be lowered or withdrawn without notice. A reduction in the rating, if any, accorded to outstanding debt securities of the Issuer by one of these or other rating agencies could result in a reduction in the trading value of the Securities.

#### **3.3 Market and Pricing Risks**

Markets may become disrupted. Local market disruptions can have a global effect. Market disruption can adversely affect the performance of the Securities.

## Risk Factors

Further, different types of financial or other risk may interact unpredictably, particularly in times of market stress.

The value or quoted trading price of the Securities (including any price quoted by the Issuer) at any time will reflect changes in market conditions and other factors which cannot be predicted in advance and are not in the control of the Issuer, including:

- (i) market interest rates and yield rates;
- (ii) fluctuations in currency exchange rates;
- (iii) fluctuations in commodities prices or equities;
- (iv) the liquidity (supply and demand) of the Securities in the secondary market;
- (v) the time remaining to any redemption date, exercise date or expiration date, as applicable;
- (vi) economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions, including factors affecting capital markets generally or the stock exchanges on which any Securities may be traded;
- (vii) the Issuer's creditworthiness or perceived creditworthiness (whether measured by reference to credit ratings or otherwise); and
- (viii) the introduction of additional and competing products in the market.

These factors interrelate in complex ways, and the effect of one factor on the market value of the Securities may offset or magnify the effect of another factor.

In addition to the factors above, the interim value of Securities linked to one or more Reference Assets or other reference basis will also vary with the performance of the applicable Reference Asset(s) or other reference basis and is affected by a number of other factors, including, but not limited to:

- (a) the value and volatility of the Reference Asset(s) or other reference basis;
- (b) where the Reference Asset(s) or other reference basis is/are equity securities, the dividend rate on the Reference Asset(s) and the financial results and prospects of the issuer of each Reference Asset or other reference basis;
- (c) where the Reference Assets or other reference basis are credit linked, the creditworthiness of the specified reference entity, entities or obligations;
- (d) the liquidity of any Reference Asset(s) or other reference basis in the secondary market; and
- (e) economic, financial, regulatory, political, terrorist, military or other events in one or more jurisdictions, including factors affecting the stock exchange(s) on which any Reference Asset(s) or other reference basis may be traded.

In addition, during any period when the Issuer may elect to redeem the Securities or the Securities may be exercised, and potentially prior to this period, the market value of the Securities will generally not rise above the price at which they can be redeemed or exercised.

These changes may affect the market price of the Securities, including any market price received by an investor in any secondary market transaction and may be: (i) different from the value of the Securities as determined by reference to the Issuer's pricing models, and (ii) less than the issue price. As a result, if investors sell their Securities prior to the Scheduled Redemption Date or Expiration Date, they may receive back less than their initial investment or even zero.

Any price quoted by a third party dealer may differ significantly from any price quoted by the Issuer or any of its affiliates. Furthermore, investors who sell their Securities are likely to be charged a commission for such secondary market transaction.

**3.4 The yield associated with Securities will differ according to the price at which the Securities are purchased**

The indication of yield stated within any Pricing Supplement of Securities applies only to investments made at (as opposed to above or below) the issue price of such Securities. If an investor invests in Securities at a price other than the issue price of the Securities, the yield on that particular investor's investment in the Securities will be different from the indication of yield on the Securities as set out in the Pricing Supplement.

**3.5 Valuation of the Securities: commissions and/or fees**

Prospective investors in the Securities should be aware that the Issue Price may include commissions and/or other fees paid by the Issuer to distributors as payment for distribution services. This can cause a difference between the theoretical value of the Securities and any bid and offer prices quoted by the Issuer, any Group affiliate or any third party. Information with respect to the amount of these inducements, commissions and fees will be included in the applicable Pricing Supplement and/or may be obtained from the Issuer or distributor upon request.

**3.6 Possible illiquidity of the Securities in the secondary market**

Prospective investors should be aware that a secondary trading market for the Securities may not develop and that, even if a secondary market does develop, it is not possible to predict the prices at which the Securities will trade in such secondary market, whether such market will be liquid or illiquid, which may adversely affect the value of the Securities and/or the ability of the Securityholder to dispose of them. Such prices may not accurately reflect the theoretical value of the Securities.

The Issuer is under no obligation to make a market in or to repurchase Securities. Therefore, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. The number of Securities of any series may be relatively small, further adversely affecting the liquidity of such Securities.

The Issuer may list Securities on a stock exchange but the fact that 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 the liquidity of such Securities may be adversely affected.

The number of Securities outstanding or held by persons other than the Issuer's affiliates could be reduced at any time due to early redemptions of the Securities. Accordingly, the liquidity of the market for the Securities could vary materially over the term of the Securities.

A lack of liquidity in the secondary market for the Securities may have a severely adverse effect on the market value of Securities and may result in investors: (i) being unable to sell their Securities on the secondary market, or (ii) receiving less than the initial price paid for the Securities.

**3.7 Over-Issuance**

As part of its issuing, market-making and/or trading arrangements, the Issuer may issue more Securities than those which are to be initially subscribed or purchased by third party investors. The Issuer (or the Issuer's affiliates) may hold such Securities for the purpose of meeting any future investor interest or to satisfy market making requirements. Prospective investors in the Securities

should therefore not regard the issue size of any Series as indicative of the depth or liquidity of the market for such Series, or of the demand for such Series. In the event that an active and liquid secondary market does not develop, an investor in the Securities is unlikely to be able to sell their Securities or, if they are able to sell their Securities they are unlikely to achieve a price that will provide them with a yield comparable to similar investments that have a developed secondary market.

### **3.8 Volatility**

The Securities may be volatile. The level of change in value of the Securities is their “volatility”. The Securities’ volatility may be affected by the performance of the Reference Asset(s) or other reference basis or components of them, if applicable, along with financial, political and economic events and other market conditions. If additional and competing products are introduced in the relevant markets, this may adversely affect the value of the Securities. Furthermore, to the extent that Securities are redeemed or purchased or cancelled in part, the number of Securities outstanding will decrease, resulting in diminished liquidity for the remaining Securities. A decrease in the liquidity of Securities may cause, in turn, an increase in the volatility associated with the price of the Securities.

### **3.9 Issue of further Securities**

If additional securities or options with the same characteristics or linked to the same Reference Asset(s) or other reference basis are subsequently issued, either by the Issuer or another issuer, the supply of securities with such characteristics or linked to such Reference Asset(s) or other reference basis in the primary and secondary markets will increase and may cause the price at which the relevant Securities trade in the secondary market to decline.

### **3.10 Hedging**

Prospective investors intending to purchase Securities to hedge (on a direct or proxy basis) against the market risk associated with investing in a reference index (or basket of indices), share (or basket of shares), debt instrument (or basket of debt instruments), currency (or basket of currencies), commodity (or basket of commodities), fund (or basket of funds) or other asset or other reference basis, which may be specified in the applicable Pricing Supplement, should recognise the complexities of utilising Securities in this manner. For example, the value of the Securities may not exactly correlate with the value of the Reference Asset(s) or other reference basis. Due to fluctuating supply and demand for the Securities, there is no assurance that their value will correlate with movements of the Reference Asset(s) or other reference basis. 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 or other reference basis.

### **3.11 Risks associated with conflicts of interest**

#### **3.11.1 Conflict between the Issuer and investors**

The Issuer and its affiliates may engage in trading and market-making activities and may hold long or short positions in the relevant Reference Asset(s) or other reference basis or instruments or derivative products based on or related to the relevant Reference Asset(s) or other reference basis for their proprietary accounts or for other accounts under their management.

The Issuer and their respective affiliates may also issue Securities in respect of the relevant Reference Asset(s) or other reference basis which are securities, or issue derivative instruments in respect thereof. To the extent that any Issuer, directly or through its affiliates, serves as issuer, agent, manager, sponsor or underwriter of such securities or other instruments, its interests with respect to such products may be adverse to those of the investors. The Issuer or their affiliates

may also act as underwriter in connection with future offerings of securities which comprise the relevant Reference Asset(s) or other reference basis. Such activities could present certain conflicts of interest, could influence the prices of such Reference Asset(s) or other reference basis and could adversely affect the value of the Securities.

In connection with the offering of the Securities, the Issuer and/or any of its affiliates may enter into one or more hedging transactions with respect to the Reference Asset(s) or other reference basis or related derivatives. In connection with such hedging activities or with respect to proprietary or other trading activities by the Issuer and/or any of its affiliates, the Issuer and/or any of its affiliates may enter into transactions in the Reference Asset(s) or other reference basis or in related derivatives which may, but are not intended to, affect the market price, liquidity or value of the Securities and which could be adverse to the interests of investors. The Issuer and/or any of its affiliates may pursue such hedging or related derivatives actions and take such steps as they deem necessary or appropriate to protect their interests without regard to the consequences for any investor.

Certain affiliates of the Issuer may from time to time, by virtue of their status as underwriter, adviser or otherwise, possess or have access to information relating to the Securities, the Reference Asset(s) or other reference basis and any derivative instruments referencing them. Such affiliates will not be obliged to and will not disclose any such information to an investor of Securities.

#### **3.11.2 Determination Agent and conflicts of interest**

As the Determination Agent may be either the Issuer or an affiliate of the Issuer, potential conflicts of interest may exist between the Determination Agent and investors, including with respect to the exercise of certain powers that the Determination Agent has. The Determination Agent has the authority: (i) to determine whether certain specified events and/or matters so specified in the conditions relating to a Series of Securities have occurred, and (ii) to determine any resulting adjustments and calculations to be made to the Securities as a result of the occurrence of such events. Any determination made by the Determination Agent may adversely affect the value and financial return of the Securities. Any such discretion exercised by, or any calculation made by, the Determination Agent (in the absence of manifest or proven error) shall be binding on the Issuer and all investors.

#### **3.11.3 Distributor(s) and conflicts of interest**

Potential conflicts of interest may arise in relation to Securities offered through public distribution, as the appointed manager(s) and/or distributor(s) will act pursuant to a mandate granted by the Issuer and may (to the extent permitted by law) receive commissions and/or fees on the basis of the services performed and the outcome of the placement of the Securities.

*See also “Issuer and Conflicts of Interest”, “Potential Conflicts of Interest”.*

### **3.12 No Fiduciary Duty**

Neither the Issuer nor the Determination Agent assumes any fiduciary duty or responsibility to, or has any relationship of agency or trust with, any party, including any investors or prospective investors in the Securities. Each of the Issuer and the Determination Agent is acting solely as principal and not as a fiduciary or agent for, or as an adviser to, any party in respect of its duties contained in this document and any document prepared in connection with the Securities.



### **3.13 Conditions to settlement**

Payments of any settlement amounts due and deliveries of any entitlements may be subject to certain conditions to settlement as specified in the terms and conditions of the Securities. If the Issuer determines that any condition to settlement to be satisfied by an investor has not been satisfied in full, payment of the amount payable or deliverable to such investor will not become due until all such conditions to settlement have been satisfied in full, and no additional amounts will be payable by the Issuer because of any resulting delay or postponement. However, the conditions to settlement will not be capable of being satisfied if the conditions to settlement are not satisfied by the relevant time on the day that is 180 calendar days (or such other period as specified in the applicable Pricing Supplement) following the Redemption Date, the Optional Cash Redemption Date, the Optional Physical Redemption Date, the Physical Delivery Date, the Early Cash Redemption Date, the Early Cancellation Date, the Early Physical Cancellation Date, the Optional Physical Cancellation Date, the Specified Early Cash Redemption Date, the Specified Early Cash Cancellation Date, the Specified Early Physical Redemption Date, the Specified Early Physical Cancellation Date, the Actual Exercise Date or the Automatic Exercise Date, as applicable, as determined by the Determination Agent. Therefore, if an investor fails to comply with the conditions, the obligations of the Issuer to that investor may be discharged without any payment or delivery.

### **3.14 Settlement disruption risk**

Certain settlement disruption events may occur which could restrict the Issuer's ability to make payments and/or deliver entitlements, and the date of delivery of payments and/or entitlements could be delayed accordingly. In the case of a Physically Delivered Security, where the delivery of the relevant entitlement using the method of delivery specified in the applicable Pricing Supplement is or is likely to become impossible or impracticable by reason of a settlement disruption event having occurred and continuing on the physical delivery date, such date will first be postponed and the Issuer also has the right to either (i) deliver some or all of the entitlement using such other commercially reasonable manner as it may select, or (ii) pay an amount in lieu of delivering the relevant entitlement. Such a disruption event and related determinations may have an adverse effect on the value of the relevant Security.

### **3.15 Substitution of the Issuer**

In accordance with the terms and conditions of the Securities, the Issuer may (save in respect of French Securities and subject to the requirements of any relevant market or stock exchange on which the Securities are listed) be substituted as the principal obligor under the Securities by any company which has an equivalent rating of long-term unsecured, unsubordinated and unguaranteed debt obligations from an internationally recognised rating agency. This may impact any listing of the Securities and, in particular, it may be necessary for the substituted issuer to reapply for listing on the relevant market or stock exchange on which the Securities are listed. In addition, following such a substitution, investors will become subject to the credit risk of the substitute issuer.

### **3.16 Non-registration under the Securities Act and restrictions on transfer**

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. The Securities are being issued and sold in reliance upon exemptions from registration provided by such laws. Consequently, the transfer of the Securities will be subject to satisfaction of legal requirements applicable to transfers that do not require registration under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In addition, the Securities are subject to certain

transfer restrictions as described herein under “Clearance, Settlement and Transfer Restrictions” and “Purchase and Sale”, which may further limit the liquidity of the Securities.

### **3.17 Taxation**

Prospective investors of Securities should be aware that duties and other taxes and/or expenses, including any applicable depositary charges, transaction charges, stamp duty and other charges, may be levied in accordance with the laws and practices in the countries where the Securities are transferred and/or where Reference Assets are delivered.

Except to the extent that the Issuer is required by law to withhold or deduct amounts for or on account of Tax or to the extent otherwise disclosed in the Conditions, a holder of Securities must pay all Taxes and Settlement Expenses relating to the Securities. Further, should the investor not pay any Exercise Price, Taxes or Settlement Expenses or any other amounts payable prior to the relevant delivery date, the Issuer will not be required to procure delivery of the Entitlement or make any payment of any nature to the relevant investor, and any related settlement instructions shall be deemed null and void.

As used in the Base Conditions, “Settlement Expenses” includes any expenses (other than in relation to Taxes) payable on or in respect of or in connection with the redemption, exercise or settlement of such Security or Securities, and “Taxes” means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including any applicable stock exchange tax, turnover tax, financial transaction tax, stamp duty, stamp duty reserve tax and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect thereof.

Save to the extent otherwise disclosed in the Conditions, the Issuer is not liable for or otherwise obliged to pay any Taxes or Settlement Expenses and all payments and/or deliveries made by the Issuer will be made subject to any such Taxes or Settlement Expenses which may be required to be made, paid, withheld or deducted. As such an investor may not receive the full Settlement Amount or Entitlement that they would otherwise have received.

The summaries set out under the heading “Taxation” do not consider the tax treatment of Physically Delivered Securities, Securities where the payments or deliveries are determined by reference to the value of one or more Reference Asset(s) or other reference basis and/or any tax consequences after the moment of exercise, settlement or redemption. It also does not describe any documentary, financial transaction, stamp or indirect taxes (including transfer taxes, stock exchange taxes and taxes on the physical delivery of bearer securities) that may be due following the acquisition, transfer or disposal of the Securities. Prospective investors of such Securities should note that the tax treatment of payments or deliveries may be different (and in some cases significantly different) from that set out in those summaries.

Investors should be aware that tax regulations and their application by the relevant taxation authorities are subject to change, possibly with retrospective effect, and that this could negatively affect the value of the Securities. Any such change may cause the tax treatment of the Securities to change from the tax position at the time of purchase and may render the statements in this Offering Circular concerning the relevant tax law and practice to be inaccurate or insufficient to cover the material tax considerations in respect of the Securities. It is not possible to predict the precise tax treatment which will apply at any given time and changes in tax law may give the Issuer the right to amend the terms and conditions of the Securities, or redeem the Securities.

The effect of a current taxation regime may vary depending upon the individual circumstances of an investor. The levels and bases of, and reliefs from, taxation can also change. The Issuer cannot give

any assurance as to the actual tax treatment of the Securities, or of a particular investor, as a result of the purchase, holding, sale, redemption or exercise of a Security.

Prospective investors of Securities should consult their own independent tax advisers. In addition, prospective investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

### **3.18 Withholding on Dividend Equivalent Payments**

The U.S. Treasury Department has issued proposed regulations under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, which would, if finalized in their current form, impose U.S. federal withholding tax at 30 percent (or a lower rate under an applicable treaty) on “dividend equivalent” payments made on certain financial instruments linked to U.S. corporations (which the proposed regulations refer to as “specified ELIs”) that are owned by non-U.S. holders. The Securities, could, under certain circumstances, be treated as specified ELIs. Under the proposed regulations, non-U.S. holders will not be subject to the Section 871(m) withholding tax on payments made prior to January 1, 2016. According to a notice issued by the Internal Revenue Service on March 4, 2014, the IRS intends to issue regulations providing that the term “specified ELI” will exclude any instrument issued prior to 90 days after the date when the proposed regulations under Section 871(m) are finalized. Therefore, the Section 871(m) withholding tax should not apply to your Securities until the date described above.

If any amount were to be deducted or withheld from payments on the Securities issued after the date described above, investors may receive significantly less than expected.

*See 'Taxation – United States Taxation' for more information.*

### **3.19 Proposed Financial Transaction Tax (“FTT”)**

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”).

The proposed FTT has very broad scope and could, if introduced in the form proposed by the European Commission, apply to certain dealings in Securities (including secondary market transactions) in certain circumstances. The issuance and subscription of Securities should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in 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.

Notwithstanding the European Commission proposals, a statement made by the participating Member States (other than Slovenia) indicates that a progressive implementation of the FTT is being considered, and that the FTT may initially apply only to transactions involving shares and certain derivatives, with implementation occurring by 1 January 2016. However, full details are not available.

The proposed FTT remains subject to negotiation between the participating Member States and the timing remains unclear. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

### 3.20 EU Savings Directive

EC Council Directive 2003/48/EC on the taxation of savings income (the “**Savings Directive**”) requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual resident, or certain other types of entity established, in that other EU Member State, except that Austria and Luxembourg will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. The Luxembourg government has announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect from 1 January 2015.

The Council of the European Union has adopted a Directive (the “**Amending Directive**”) which will, when implemented, amend and broaden the scope of the requirements of the Savings Directive described above. The Amending Directive will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities, and the circumstances in which payments must be reported or paid subject to withholding. For example, payments made to (or for the benefit of) (i) an entity or legal arrangement effectively managed in an EU Member State that is not subject to effective taxation, or (ii) a person, entity or legal arrangement established or effectively managed outside of the EU (and outside any third country or territory that has adopted similar measures to the Savings Directive) which indirectly benefit an individual resident in an EU Member State, may fall within the scope of the Savings Directive, as amended. The Amending Directive requires EU Member States to adopt national legislation necessary to comply with it by 1 January 2016, which legislation must apply from 1 January 2017.

If a payment were to be made or collected through an EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to the Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. Furthermore, once the Amending Directive is implemented and takes effect in EU Member States, such withholding may occur in a wider range of circumstances than at present, as explained above.

The Issuer is required to maintain a Paying Agent with a specified office in an EU Member State that is not obliged to withhold or deduct tax pursuant to any law implementing the Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000, which may mitigate an element of this risk if the Securityholder is able to arrange for payment through such a Paying Agent. However, investors should choose their custodians and intermediaries with care, and provide each custodian and intermediary with any information that may be necessary to enable such persons to make payments free from withholding and in compliance with the Savings Directive, as amended.

Investors who are in any doubt as to their position should consult their professional advisers.

### 3.21 UK “Bail-in” provisions

The European Commission, European Parliament and the EU Council Presidency have reached a political agreement on the legislative proposal for a directive providing for the establishment of a European-wide framework for the recovery and resolution of credit institutions and investment firms (the “**Recovery and Resolution Directive**” or “**RRD**”). The stated aim of RRD is to provide supervisory authorities, including the relevant UK resolution authority, with common tools and powers to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers’ exposure to losses.

The powers proposed to be granted to supervisory authorities under the draft RRD include (but are not limited to) the introduction of a statutory “write-down and conversion power” and a “bail-in” power, which would give the relevant UK resolution authority the power to cancel all or a portion of the principal amount of, or interest on, certain unsecured liabilities (which could include the Securities) of a failing financial institution and/or to convert certain debt claims (which could include the Securities) into another security, including ordinary shares of the surviving Group entity, if any. It is currently contemplated that the majority of measures set out in the draft RRD will be implemented with effect from 1 January 2015, with the bail-in power for eligible liabilities (which could include any Securities) expected to be introduced by 1 January 2016. However, the draft RRD is not in final form, and changes could be made to it in the course of the final legislative process and anticipated implementation dates could change. Moreover, the amendments to the Banking Act 2009 of the UK as amended (“**UK Banking Act**”), are likely to accelerate the implementation timeframe of some or all of these resolution powers in the UK.

Accordingly, any exercise of such a power by the relevant UK resolution authority may result in investors losing all or part of the value of their investment (or receiving shares or a different security from the Securities which may be worth significantly less than the Securities) and this may be without any notice to investors.

In addition to a ‘write-down and conversion power’ and a ‘bail-in’ power, the powers currently proposed to be granted to the relevant UK resolution authority under the draft RRD include the power to (i) direct the sale of the relevant financial institution or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transfer all or part of the business of the relevant financial institution to a ‘bridge bank’ (a publicly controlled entity) and (iii) transfer the impaired or problem assets of the relevant financial institution to an asset management vehicle to allow them to be managed over time. In addition, the draft RRD proposes, among the broader powers proposed to be granted to the relevant resolution authority, to provide powers to the relevant resolution authority to amend the maturity date and/or any interest payment date of debt instruments or other eligible liabilities of the relevant financial institution and/or impose a temporary suspension of payments.

The draft RRD contains proposed safeguards for shareholders and creditors in respect of the application of the ‘write down and conversion’ and ‘bail-in’ powers which aim to ensure that they do not incur greater losses than they would have incurred had the relevant financial institution been wound up under normal insolvency proceedings.

There remains significant uncertainty regarding the ultimate nature and scope of these powers and, when implemented, the circumstances under which the relevant UK resolution authority would exercise its proposed powers and how they would affect the Issuer, the Group and the Securities. Accordingly, it is not yet possible to assess the full impact of the draft RRD on the Issuer, the Group and on holders of Securities, and there can be no assurance that, once it is implemented, the manner in

which it is implemented or the taking of any actions by the relevant UK resolution authority currently contemplated in the draft RRD would not adversely affect the rights of holders of Securities, the price or value of an investment in Securities and/or the Issuer's ability to satisfy its obligations under the Securities.

The exercise of any such power or any suggestion of such exercise could, therefore, materially adversely affect the value of any Securities subject to the RRD and could lead to the holders of the Securities losing some or all of their investment in the Securities.

*See 'Risks relating to regulatory actions in the event of a bank failure, including the UK Bail-In Power' in the Registration Document incorporated by reference for more information.*

### **3.22 Amendments to the Conditions binding all Securityholders**

The terms and conditions of the Securities may be amended by the Issuer in certain circumstances (such as to cure a manifest error or where the amendment is of a minor or technical nature and/or where such amendment will not materially and adversely affect the interests of investors) without the consent of the investors and in certain other circumstances, with the required consent of a defined majority of the investors. The terms and conditions of the Securities contain provisions for investors to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all investors, including investors that did not attend or vote, or who do not consent to the amendment. The Issuer may also, without the consent of the Securityholders, issue further Securities which may cause an investor to become a minority.

*See also "Issue of further Securities" below.*

## **4 Risks associated with certain features of the Securities**

### **4.1 Issuer event of default**

On an event of default by the Issuer (such as a failure to pay interest or return capital, or if the Issuer is subject to a winding-up order) investors may give notice in accordance with the Conditions that their Securities are due and repayable and such Security shall become due and repayable at the Early Cash Settlement Amount. Any amount received by investors in such circumstances may be less than their initial investment and could be zero.

### **4.2 Capital Protection**

If the Securities are specified in the applicable Pricing Supplement to be "capital protected", such Securities are capital protected at maturity (and only at maturity). If such Securities redeem or are cancelled prior to their schedule maturity, they may return less than the capital protected amount or even zero. The capital protected amount may also be less than the issue price of the Securities, so if investors acquire the Securities (whether on issue or in the secondary market) for an amount that is higher than the capital protected amount, even at maturity they risk losing the difference between the price it paid for the Security and the capital protected amount at maturity.

### **4.3 Issuer and Determination Agent Discretion**

The exercise by the Issuer and/or the Determination Agent of any discretion to redeem the Securities and/or to make any adjustments in respect thereof is intended to preserve the risk profile of the Issuer (including, but not limited to, the Issuer's hedging arrangements (if any) in respect of the Securities), but are not intended to protect any performance of the Securities. Neither the Issuer nor the Determination Agent has any obligation to actively monitor whether or not any event relevant to the

Securities has occurred or is likely to occur and neither the Issuer nor the Determination Agent accepts any liability thereof.

Subject to mandatory requirements of applicable law and regulation, the Determination Agent is not required to and shall not take into account the interests of any party (including that of any investors or prospective investors in the Securities), but is permitted to, and may, act in its own best interests. Certain factual circumstances could be a particular event, for example an Additional Disruption Event depending on whether the Determination Agent determines such factual circumstances to have a material adverse effect on the Securities and/or the Issuer (as applicable).

#### **4.4 Determination**

Any determination made by the Issuer or, if applicable, an affiliate of the Issuer, in its capacity as Determination Agent will, if exercised in good faith and in a commercially reasonable manner, and in the absence of manifest error, be conclusive and binding on all persons (including, without limitation, the investors), notwithstanding the disagreement of such persons or other financial institutions, rating agencies or commentators. Any such determination could adversely affect the value of the Securities.

#### **4.5 Minimum Tradable Amounts; minimum nominal amounts and small holdings**

Small holdings may not be transferable. Where the terms and conditions of the Securities specify a Minimum Tradable Amount or Specified Denominations consisting of a nominal amount plus one or more integral multiples of another smaller amount, an investor who holds an amount which is less than the Minimum Tradable Amount or minimum Specified Denomination in its account with the relevant clearing system at the relevant time:

- (a) will not be able to transfer or sell its holding;
- (b) may not receive a Definitive Bearer Security in respect of such holding (should Definitive Bearer Securities be printed); and
- (c) in each case, would need to purchase a nominal amount of Securities such that its holding amounts to such Minimum Tradable Amount or minimum Specified Denomination to be able to sell or transfer Securities or receive a Definitive Bearer Security.

If Definitive Bearer Securities are issued, investors should be aware that those Securities which have a denomination that is not an integral multiple of any minimum denomination may be illiquid and difficult to trade.

Notwithstanding the foregoing, such Securities will only be transferable in accordance with the Relevant Rules.

Securityholders should be aware that Temporary Global Securities will not be exchangeable for Definitive Bearer Securities.

#### **4.6 Nominee Arrangements**

Where a distributor and/or a nominee service provider is used by an investor to invest in the Securities, such investor will only receive payments and/or deliveries of Reference Assets on the basis of arrangements entered into by the investors with the distributor or nominee service provider, as the case may be. Such investors must look exclusively to the distributor or nominee service provider for all payments and/or deliveries attributable to the Securities. Neither the Issuer, Manager(s) nor Determination Agent nor any other person will be responsible for the acts or omissions of the

distributor or nominee service provider, nor make any representation or warranty, express or implied, as to the services provided by the distributor or nominee service provider.

#### **4.7 Interest**

The Securities may not bear interest or may bear interest at a rate that may be contingent and/or may vary from one interest period to the next. The interest payable on such Securities may be calculated by reference to:

- (i) the number of calendar days in a specified period on which a specified rate and/or price, value or level of one or more Reference Assets has a particular value, is within a specified range or is above/below a specified value, price or level; and/or
- (ii) the rate for the immediately preceding Interest Calculation Period; and/or
- (iii) a range accrual fraction, multiplier or other factor; and/or
- (iv) such other method or formulae as may be specified in the applicable Pricing Supplement.

The interest for any Interest Calculation Period may be less than the rate that the Issuer (or any other bank) may pay in respect of deposits for an equivalent period and may be zero.

#### **4.8 Disrupted days and disruption events**

Where the Determination Agent has determined that a day on which a valuation or determination is to be made is a disrupted day or that a relevant disruption event (including, for example, a failure to open of an Exchange or Related Exchange on a Valuation Date or an Averaging Date, as applicable) has occurred, any such determination may have an effect on the timing of valuation and consequently may adversely affect the value of such Securities and/or may delay exercise of any rights in relation to the Securities and/or settlement (or the Valuation Date or Averaging Date or other observation date as applicable) in respect of those Securities. The Issuer is under no obligation to pay any additional amounts by reason of such determination being made or the occurrence of any such delay. Prospective investors should review the relevant conditions of the Securities, any applicable Relevant Annex(es) and the applicable Pricing Supplement to ascertain whether and how such provisions apply to any Securities they are considering purchasing.

*See also "Time lag after redemption or exercise" below.*

#### **4.9 Settlement by physical delivery**

If the Securities are subject to physical settlement, the Issuer will not pay the investor cash in discharge of its payment obligations, whether in respect of principal, interest or otherwise, under the Securities but will deliver to the investor the Reference Assets, which may, for example, be shares (or any other form of securities), bonds (or any other form of debt securities), commodities or other non-cash assets specified in the applicable Pricing Supplement. The Issuer's obligation to deliver the investor's entitlement is subject to various additional conditions, including, without limitation, the obligation of the investor to deliver to the Issuer a delivery entitlement instruction within the prescribed time frame. No delivery will be made in respect of a physically settled Security unless the Issuer has received the required instructions, certifications and information and, where applicable, the relevant Security has been delivered and surrendered in accordance with the terms of the Agency Agreement, the terms and conditions of the Securities and the terms of any relevant Global Security.

If the applicable Pricing Supplement in respect of any Securities indicates that "Cash or Physical Settlement" is applicable, the Securities will be cash settled or physically settled depending on if the



conditions to cash settlement or physical settlement, respectively, are satisfied. If the applicable Pricing Supplement in respect of any Securities indicates that “Securityholder Settlement Option” is applicable the relevant Securityholder must comply with election notification requirements within the relevant time period, otherwise the Securityholder will not be entitled to elect the type of settlement to apply and the Securities will be cash settled. If the applicable Pricing Supplement in respect of any Securities indicates that “Issuer Settlement Option” is applicable, the Issuer has discretion to elect cash settlement or physical settlement and if it fails to elect in accordance with the Conditions, the Securities will be cash settled.

There is no guarantee that there will be any market or liquidity in relation to such assets or that the investor will be able to dispose of or realise such Reference Assets for an amount equivalent to the payment obligations of the Issuer under such Securities. Therefore, if the Issuer physically settles the Securities, the investor may upon realisation of such Reference Assets receive less than if the Issuer had settled the Securities by way of cash settlement and payment of a Settlement Amount.

Prospective investors should note that they may be required to take delivery of such Reference Assets and should ensure that they have the capacity to receive such obligations on purchasing the Securities. Adverse tax consequences and regulatory implications could also ensue when the Securities are physically settled which may not have arisen had the Securities been cash settled. Each prospective investor should consult its own tax and legal advisers concerning the relevant tax and legal implications of physical settlement under the Securities and the tax and regulatory treatment thereof.

#### **4.10 Entitlement Substitution**

If the applicable Pricing Supplement in respect of any Securities indicate that “Entitlement Substitution” is applicable and the Issuer determines that (i) all or part of the Entitlement comprises securities, instruments or obligations that are not freely transferable, and/or (ii) it is not able to (or reasonably expects not to be able to) acquire all or part of the Entitlement in the secondary market in time to deliver the Entitlement when due under the Securities as a result of illiquidity, and/or (iii) the price of all or part of the Entitlement has been materially affected as a result of illiquidity, the Issuer may elect to either (a) substitute the affected entitlement components and deliver substitute assets, or (b) not deliver the affected entitlement components and to pay an amount in lieu thereof to Securityholders.

#### **4.11 Use of leverage factors over 100 per cent. or 1.00 can amplify losses on Securities**

Where the terms and conditions of the Securities provide that interest, the relevant Settlement Amount or Entitlement or any right of exercise of such Securities is based upon the performance, price, value or level of one or more Reference Asset(s) or other reference basis multiplied by a leverage factor which is over 100 per cent. or 1.00, the investor may participate disproportionately in any positive performance and/or may have a disproportionate exposure to any negative performance of the Reference Asset(s) or other reference basis.

Due to this leverage effect, such Securities represent a very speculative and risky form of investment since any loss in the value of the Reference Asset(s) or other reference basis or, in the case of Credit Linked Securities, the impact of a Credit Event carries the risk of a correspondingly higher loss.

#### **4.12 Book-Entry securities**

Investors who hold Securities in dematerialised and/or uncertificated form (“**Book-Entry Securities**”) will not be the legal owners of the Book-Entry Securities and may be exposed to additional costs and expenses.

Rights in the Book-Entry Securities will be held through custodial and depositary links through the relevant clearing systems. This means that investors in Book-Entry Securities:

- will only be able to enforce rights in respect of the Book-Entry Securities indirectly through the intermediary depositaries and custodians; and
- in the event of any insolvency or liquidation of an intermediary, could receive less than they otherwise would have if they had invested directly in the Book-Entry Securities.

In addition, investors may incur fees, charges, costs, taxes, duties and/or other expenses and liabilities in connection with the acquisition, delivery, holding, settlement, transfer or disposal of Book-Entry Securities. These expenses and liabilities, which may vary amongst different investors and will depend on the rules and procedures applicable to the relevant Book-Entry Securities, could reduce an investor's return.

#### **4.13 Risks in respect of CREST Securities and CDIs**

None of the Issuer, any Manager or any Agent makes any representation or warranty as to the tax consequences of an investment in CREST Securities or CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CREST Securities or 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 CREST Securities or CDIs by any investor).

Whilst the attention of prospective investors is drawn to the section entitled "Taxation", the tax consequences for each investor in CREST Securities or CDIs can be different and therefore investors and counterparties should consult with their tax advisers as to their specific consequences, including, in particular, whether United Kingdom stamp duty reserve tax will be payable on transfers of CREST Securities or CDIs in uncertificated form within CREST.

*If issued, CDIs will be delivered, held and settled in CREST by means of the CREST International Settlement Links Service. Prospective investors in CDIs should consider the following risks:*

Investors in CDIs will not be the legal owners of the Underlying Securities to which such CDIs relate. CDIs are separate legal instruments from the Underlying Securities and represent indirect interests in the interests of CREST International Nominees Limited in such Underlying Securities. CDIs will be issued by the CREST Depositary to investors and will be governed by English law.

The Underlying Securities (as distinct from the CDIs representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through a clearing system (Euroclear or another clearing system having bridge arrangements with Euroclear). Rights in the Underlying Securities will be held through custodial and depositary links through the appropriate clearing systems. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the clearing system in or through which the Underlying Securities are held.

Rights in respect of the Underlying Securities cannot be enforced by holders of CDIs except indirectly through the intermediary depositaries and custodians described above. The enforcement of rights in respect of the Underlying Securities will therefore be subject to the local law of the relevant intermediary. This will include English law. The rights of holders of CDIs with respect to the Underlying Securities are represented by the entitlements of such holders against the CREST Depositary which (through the CREST Nominee) holds interests in the Underlying Securities. This

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

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 Manual dated 7 September 2009 as amended, modified, varied or supplemented from time to time (the “**CREST Manual**”) and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions.

Prospective 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.

Prospective 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 Underlying Securities through the CREST International Settlement Links Service.

Prospective investors in CDIs should note that none of the Issuer, any Manager or any Agent 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.

Prospective investors in CDIs should note that Securities issued as a Temporary Global Security exchangeable for a Permanent Global Security will not be eligible for CREST settlement through CDIs. As such, investors investing in Underlying Securities through CDIs will only receive the CDIs after such Temporary Global Security is exchanged for a Permanent Global Security, which could take up to 40 calendar days after the issue of the Underlying Securities.

#### **4.14 Securities with foreign exchange risks**

Where the applicable Pricing Supplement of the Securities provide that the Settlement Currency is different to the currency of the Reference Asset(s) or other reference basis and/or different from the investor’s home currency, the investors in such Securities may be exposed to the performance of such foreign currency or currencies including, (if applicable) the relative performance of the settlement currency under the Securities and the currency of the relevant Reference Asset(s) or other reference basis.

Prospective investors should be aware that foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks (e.g. 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).

Investors in some Securities risk losing their entire investment if exchange rates of the relevant currency move sufficiently in an unanticipated direction. Foreign exchange fluctuations between an investor's home currency and the Settlement Currency may affect investors who intend to convert gains or losses from the exercise or sale of Securities into their home currency and may eventually cause a partial or total loss of the initial investment.

### *Emerging market currency*

Where the Securities are denominated in an emerging market currency or linked to one or more Reference Asset(s) or other reference basis denominated in emerging market currencies, prospective investors should note that it is a general feature of emerging markets that they are subject to rapid change and high volatility and that the risks involved also may change rapidly. Emerging market currencies are highly exposed to the risk of a currency crisis happening in the future and this could trigger the need for the Determination Agent to make adjustments to the terms and conditions of the Securities or redemption of the Securities. Governments have imposed, from time to time, and may in the future impose, exchange controls that could also affect the availability of a relevant currency. Even if there are no actual exchange controls, it is possible that a relevant currency would not be available when payments on the relevant Securities are due.

Furthermore, several risks could have a simultaneous or compounding effect with respect to the relevant currency exchange rate and relative returns on Securities. No assurance can be given about the effect that any combination of risks may have on an investor's return on the Securities. The amount of any payment on the Securities could be less than investments in other instruments.

### *No Assurance of Future Rates of Exchange*

Historical or prevailing rates of exchange of the Settlement Currency and any other relevant currency should not be taken as an indication of future exchange rates. No assurance can be given that the currency of any Reference Asset or other reference basis will not depreciate as against the Settlement Currency and thereby reduce the amount of any payment in Settlement Currency due to the Securityholders under the Securities.

The government of a Reference Asset or other reference basis itself may from time to time intervene in the foreign exchange market and these interventions or other governmental actions could adversely affect the value of the Securities, as well as the yield (in Settlement Currency terms) on the Securities and the amount payable at redemption. Even in the absence of governmental action directly affecting exchange rates, political or economic developments in the jurisdiction of a Reference Asset or other reference basis or elsewhere could lead to significant and sudden changes in the relevant exchange rate.

## **4.15 Risks associated with Securities for which the Settlement Currency is CNY**

### **4.15.1 The Chinese Renminbi is not freely convertible and there are significant restrictions on remittance of Chinese Renminbi into and outside the People's Republic of China.**

Chinese Renminbi, is not freely convertible at present. The government of the People's Republic of China continues to regulate conversion between CNY and foreign currencies despite the significant reduction over the years by such government of its control over routine

foreign exchange transactions conducted through current accounts. The People's Bank of China ("PBOC") has established a clearing and settlement system pursuant to the Settlement Agreement on the Clearing of CNY Business between PBOC and Bank of China (Hong Kong) Limited. However, the current size of CNY and CNY denominated financial assets in Hong Kong is limited, and its growth is subject to many constraints imposed by the laws and regulations of the People's Republic of China on foreign exchange. There can be no assurance that access to CNY funds for the purposes of making payments under the Securities or generally will remain available or will not become restricted. The value of CNY against foreign currencies fluctuates and is affected by changes in the People's Republic of China and international political and economic conditions and by many other factors. As a result, foreign exchange fluctuations between a purchaser's home currency and CNY may affect purchasers who intend to convert gains or losses from the sale or redemption of the Securities into their home currency. Developments and the perception of risks in other countries, especially emerging market countries, may adversely affect the USD/CNY exchange rate.

Holders of beneficial interests in Securities denominated in Chinese Renminbi may be required to provide certifications and other information (including Chinese Renminbi account information) in order to receive payments in Chinese Renminbi in accordance with the Chinese Renminbi clearing and settlement system for participating banks in Hong Kong. Payments in CNY will only be made to investors by transfer to a bank account denominated in CNY and maintained in accordance with applicable laws and regulations in Hong Kong.

There is only limited availability of Chinese Renminbi outside the People's Republic of China, which may affect the liquidity of the Securities and the Issuer's ability to and the terms at which it is able to source Chinese Renminbi outside the People's Republic of China to service the Securities.

#### **4.15.2 CNY Settlement Disruption**

If the Settlement Currency of the Securities is in CNY and the Determination Agent has determined that an event has occurred that negatively affects the liquidity, convertibility or transferability of CNY in the general CNY exchange market in Hong Kong (such event, a "**CNY Disruption**"), then the Issuer's obligations to pay amounts under the Securities in CNY may be replaced with the obligation to pay such amounts in U.S. Dollars.

#### **4.16 Certain additional risk factors associated with Securities which are Warrants and Exercisable Certificates**

Prospective investors of Warrants and Exercisable Certificates should recognise that their Warrants or Exercisable Certificates, other than any Warrants and Exercisable Certificates having a minimum expiration value, may expire worthless. Investors should be prepared to sustain a total loss of the Issue Price paid for their Warrants or Exercisable Certificates, except, if so indicated in the applicable Pricing Supplement, to the extent of any minimum expiration value attributable to such Securities. This risk reflects the nature of a Warrant and an Exercisable Certificate as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires (except to the extent of any minimum expiration value). See "Certain factors affecting the settlement value and trading price of Warrants and Exercisable Certificates" below. Prospective investors of Warrants and Exercisable Certificates should be experienced with respect to options and option transactions and should understand the risks of transactions involving the relevant Warrants or Exercisable Certificates.

The risk of the loss of some or all of the Issue Price paid for a Warrant or an Exercisable Certificate upon expiration means that, in order to recover and realise a return upon his or her investment, an investor in a Warrant or an Exercisable Certificate must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Reference Asset(s) or other reference basis which may be specified in the applicable Pricing Supplement. Assuming all other factors are held constant, the more a Warrant or an Exercisable Certificate is “out-of-the-money” and the shorter its remaining term to expiration, the greater the risk that investors in such Securities will lose all or part of their investment. With respect to European Style Securities, the only means through which a holder can realise value from the Security prior to the relevant Exercise Date(s) in relation to such Security is to sell it at its then market price in an available secondary market. See “Possible illiquidity of the Securities in the secondary market” above.

The Issuer may issue several Series of Warrants or Exercisable Certificates relating to various reference securities, currencies, commodities, funds or other assets or bases of reference which may be specified in the applicable Pricing Supplement. However, no assurance can be given that the Issuer will issue any Warrants or Exercisable Certificates other than the Warrants or Exercisable Certificates to which a particular applicable Pricing Supplement relates. At any given time, the number of Warrants or Exercisable Certificates outstanding may be substantial. Warrants and Exercisable Certificates provide opportunities for investment and pose risks to investors as a result of fluctuations in the value of the Reference Asset(s) or other reference basis. In general, certain of the risks associated with the Warrants and Exercisable Certificates are similar to those generally applicable to other options or warrants of private corporate issuers. Options or warrants on equities or debt securities are priced primarily on the basis of the value of underlying securities whilst Currency and Commodity Linked Warrants and Exercisable Certificates are priced primarily on the basis of present and expected values of a basket of currencies or commodity (or basket of commodities) specified in the applicable Pricing Supplement.

### *Certain factors affecting the settlement value and trading price of Warrants and Exercisable Certificates*

Before selling Securities or exercising any Securities in the form of Warrants or Exercisable Certificates, holders of such Securities should carefully consider, among other things, (a) the trading price of the relevant Securities, (b) the value and volatility of the Reference Asset or other reference basis as specified in the applicable Pricing Supplement (if applicable), (c) the time remaining to redemption (or exercise and/or expiration in the case of Warrants and Exercisable Certificates), (d) in the case of a Cash Settled Security, the probable range of Settlement Amounts, (e) any change(s) in interim interest rates and dividend yields if applicable, (f) any change(s) in currency exchange rates, (g) the depth of the market or liquidity of any applicable Reference Asset(s) or other reference basis and (h) any related transaction costs.

The relevant Settlement Amount (in the case of Warrants and Exercisable Certificates which are Cash Settled Securities) or the difference in the value of the Entitlement and the Exercise Price (the “**Physical Settlement Value**”) (in the case of Warrants and Exercisable Certificates which are Physically Delivered Securities) at any time prior to expiration is typically expected to be less than the trading price of such Warrants or Exercisable Certificates at that time. The difference between the trading price and the relevant Settlement Amount or the Physical Settlement Value, as the case may be, will reflect, among other things, the “time value” of the relevant Security. The “time value” of the Securities will depend partly upon the length of the period remaining to expiration and expectations concerning the value of the Reference Asset(s) or other reference basis as specified in the applicable Pricing Supplement. Warrants and Exercisable Certificates offer hedging and investment

diversification opportunities but also pose some additional risks with regard to interim value. The interim value of the Warrants and Exercisable Certificates varies with the price level of the Reference Asset(s) or other reference basis as specified in the applicable Pricing Supplement, as well as by a number of other interrelated factors, including those specified herein.

*Minimum and maximum limitations on exercise*

If specified in the applicable Pricing Supplement, the Issuer will have the option to impose a minimum number of Warrants or Exercisable Certificates which may be exercised on any Actual Exercise Date or Automatic Exercise Date and any exercise notice purporting to exercise Securities below such number will be void.

If specified in the applicable Pricing Supplement, the Issuer will have the option to impose a maximum number of Warrants or Certificates which may be exercised and may stagger the exercise of such Securities over a number of Exercise Business Days.

Securityholders may not therefore be able to exercise all the Securities they wish to exercise on any specific date.

**4.17 Limitations on redemption or exercise**

Other than in respect of Securities in respect of which “Put Option” is specified in the applicable Pricing Supplement, the only means by which a Securityholder can realise value from their Securities prior to their Scheduled Redemption Date or Exercise Date, is to sell such Securities at their then market price in the secondary market (if available) (see “Possible illiquidity of the Securities in the secondary market” above).

If so indicated in the applicable Pricing Supplement, the Issuer will have the option to impose a minimum number or minimum nominal amount of Securities which any Securityholders (whether or not acting in concert) may require the Issuer to redeem or cancel, on any particular Business Day or to impose a daily maximum amount of Securities which may be redeemed or cancelled by a Securityholder on any particular Business Day (see Condition 5.6 of the Base Conditions).

In the event that the number or nominal amount of Securities that a Securityholder wishes to redeem or cancel on any particular Business Day are fewer than the minimum number or less than the minimum nominal amount, Securityholders with fewer than the specified minimum number or amount of Securities will either have to sell their Securities in the secondary market or purchase additional Securities, incurring transaction costs in each case, in order to realise their investment. Furthermore, holders of such Securities incur the risk that there may be differences between the trading price of such Securities in the secondary market and the applicable settlement amount, or the value of any Entitlement, as the case may be.

In the event that the total amount of Securities which Securityholders have requested the Issuer to redeem or cancel on any date exceeds any daily maximum amount specified in the applicable Pricing Supplement, a Securityholder may not be able to redeem or cancel all the Securities that such holder desires to redeem or cancel on such date. Securities to be redeemed or cancelled on such date will be selected on a pro rata basis. Unless otherwise specified in the applicable Pricing Supplement, the Securities in respect of which the Issuer has received requests for redemption or cancellation from Securityholders but which are not redeemed or cancelled on such date will be redeemed or cancelled on the next date on which Securities may be redeemed or cancelled, subject to the same daily maximum amount limitation and in accordance with Condition 5.6(b) of the Base Conditions.

**4.18 The Securities may be redeemed prior to their scheduled redemption date or exercise date**

The applicable Pricing Supplement for a particular Series of Securities may provide that the Issuer has a right to redeem or cancel the Securities prior to their Scheduled Redemption Date or Exercise Date (a “**Call Option**”). Such right of early redemption or cancellation is often provided for in periods of high interest rates. If the market interest rates decrease, the risk to Securityholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon redemption or cancellation may be lower than expected, and the relevant Settlement Amount or value of the Entitlement in respect of the Securities may be lower than the nominal amount of, or price paid by the Securityholder for, the Securities and may be zero. As a consequence, the Securityholder may not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption or cancellation may be able to do so only in securities with a lower yield than the redeemed Securities or cancelled Securities.

Additionally, the Issuer call option feature is likely to limit the market value of the Securities, as during any period when the Issuer may elect to call and redeem or cancel the Securities, the market value is unlikely to rise substantially above the price at which they can be redeemed or cancelled. This may also be true prior to any redemption or cancellation period.

The applicable Pricing Supplement for a particular Series of Securities may provide that the Issuer may, or will (if automatic early redemption is specified in the applicable Pricing Supplement), redeem or cancel the Securities prior to their Scheduled Redemption Date if a Specified Early Redemption Event occurs or prior to their Expiration Date if a Specified Early Cancellation Event occurs. A Specified Early Redemption Event or Specified Early Cancellation Event may relate to the level, price, value or performance of one or more Reference Assets and/or such factor as compared to a specified level, price, value, barrier, threshold, trigger or other factor, as specified in any applicable Relevant Annex(es) and/or the applicable Pricing Supplement. The relevant Settlement Amount or value of the Entitlement received by Securityholders in such circumstances may be lower than the nominal amount of, or price paid by the Securityholder for the Securities and may be zero. As a consequence, upon such redemption or cancellation, the Securityholder may not receive the total amount of the capital invested. In addition, investors that choose to reinvest monies they receive through an early redemption or cancellation may be able to do so only in securities with a lower yield than the redeemed or cancelled Securities. Such early redemption or cancellation may affect the return on, and value of, the Securities.

The applicable Pricing Supplement for a particular Series of Securities may provide for early redemption or cancellation at the option of Securityholders (a “**Put Option**”). A prospective investor in such a Security should understand the consequences of liquidating any investment in such Securities by redeeming or cancelling such investment as opposed to selling it. This includes knowing when the Securities are redeemable or cancellable and how to redeem or cancel them.

Investors should also be aware that there may be additional costs associated with the exercise of an investor put option.

**4.19 The Securities may be redeemed or cancelled early in connection with a Nominal Call Event**

The applicable Pricing Supplement for a particular Series of Securities may provide that the Issuer may redeem or cancel the Securities prior to their Scheduled Redemption Date or Expiration Date, as applicable, if a Nominal Call Event occurs. In such circumstances, Securities will be redeemed or cancelled, as applicable, at or subject to payment of the Optional Cash Settlement Amount or by delivery of the Optional Physical Settlement Entitlement. Such Settlement Amount or the value of any such Entitlement may be lower than the Issue Price for the Securities paid by the Securityholder and



may be zero. As a consequence, upon such redemption or cancellation, the Securityholder may not receive a payment or assets with a value equal to the total amount of their capital invested and it may be zero. In addition, investors that choose to reinvest any monies they receive through an early redemption or cancellation may be able to do so only in securities with a lower yield than the redeemed Securities. Such early redemption or cancellation may affect the return on, and value of, the Securities.

**4.20 Adjustment to and/or early redemption or cancellation of the Securities and reinvestment risk following an Additional Disruption Event**

The applicable Pricing Supplement for a particular series of Securities will provide (unless stated to be not applicable) for certain Issuer-specific or external events that may have an impact on the terms and conditions of the Securities, referred to as Additional Disruption Events. The definition of an Additional Disruption Event and underlying components of this, for example Change in Law, may be amended in the Relevant Annex(es) or the Pricing Supplement so it is important that an investor understands how the Offering Circular works in conjunction with any applicable Relevant Annex(es) and the applicable Pricing Supplement.

If applicable and an Additional Disruption Event occurs, the Issuer may:

- (i) request the Determination Agent to adjust the terms and conditions of the Securities (without the consent of the Securityholders); and/or
- (ii) procure the early redemption or cancellation of such Securities,

in each case, in accordance with the Base Conditions, any applicable Relevant Annex(es) and the applicable Pricing Supplement. An investor in such Securities should be aware that, depending on the terms and conditions of the Security in question, the Early Cash Settlement Amount may be less than the Securityholder's initial investment and may be zero. Following any such early redemption or cancellation of Securities, an investor in such Securities may not be able to reinvest the Early Cash Settlement Amount at any effective interest rate as high as the interest rate or yield on the Securities being redeemed or cancelled and may only be able to do so at a significantly lower rate. Investors in Securities should consider reinvestment risk in light of other investments available at that time.

**4.21 Costs associated with any early redemption or cancellation of Securities**

If the Securities are redeemed or cancelled prior to their Scheduled Redemption Date (including as a result of an exercise of any Call Option or Put Option or the occurrence of a Nominal Call Event, a Specified Early Redemption Event or a Specified Early Cancellation Event) or prior to their Exercise Date(s) or Expiration Date, as applicable, the Determination Agent will determine a Settlement Amount or Entitlement which shall be a pro rata proportion of the market value of the Securities as soon as reasonably practicable on the relevant date and by reference to such factors as the Determination Agent considers to be appropriate. Such factors may include market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time, the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date, the value at the relevant time of any principal protection which would have been applicable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date, internal pricing models and prices at which other market participants might bid for securities similar to the Securities. The amount may also be adjusted to take into account any costs, charges, fees, accruals, losses, withholdings and expenses in connection with hedging unwind and funding breakage costs, Local Jurisdiction Taxes and Expenses and certain other taxes,

prices or expenses paid (in each case, if any and as applicable). Such costs, losses and expenses will reduce the amount received by Securityholders on redemption or cancellation and may reduce the Settlement Amount or Entitlement to zero. The Issuer is not under any duty to hedge itself at all or in any particular manner, and are not required to hedge itself in a manner that would (or may be expected to) result in the lowest costs, losses and expenses.

**4.22 Redemption, cancellation or exercise in part**

If Securities of a particular Series are redeemed, cancelled or exercised in part, the number of Securities of such Series outstanding will decrease, resulting in diminished liquidity for the remaining Securities. A decrease in the liquidity of a Series of Securities may cause, in turn, an increase in the volatility associated with the price of such Series of Securities.

**4.23 Redemption or cancellation of the Securities in the event of illegality or physical impossibility**

If the Issuer determines that the performance of any of its absolute or contingent obligations under the Securities has become illegal or a physical impossibility, in whole or in part, for any reason, the Issuer may redeem or cancel the Securities by paying each holder of such Securities an amount equal to the relevant Settlement Amount of such Security, notwithstanding such illegality. Such redemption or cancellation may result in an investor not realising a return on an investment in the relevant Securities.

**4.24 Time lag after redemption or exercise**

Unless otherwise specified in the applicable Pricing Supplement, in the case of Securities which the Issuer is required to redeem or cancel prior to their scheduled Redemption Date or Expiration Date at the option of the Securityholder or in the case of any exercise of warrants or Exercisable Certificates, there will be a time lag between the time a Securityholder gives the instruction to redeem, cancel or exercise and the time the relevant Settlement Amount or, in the case of a Physically Delivered Security, the relevant Entitlement due on the Physical Delivery Date, as the case may be, relating to such redemption, cancellation or exercise is determined by the Determination Agent. Any such delay will be determined in accordance with the Base Conditions, any applicable Relevant Annex(es) or to applicable Pricing Supplement. However, such time lag could be significantly longer particularly in the case of a delay in the redemption, cancellation or exercise of Securities due to there being a limit on the maximum number of Securities redeemable or exercisable on any one calendar day, the occurrence of a market disruption event or failure to open when scheduled of an exchange or related exchange (if applicable) or following the imposition of any exchange controls or similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies), or following a determination by the Determination Agent that there is any Settlement Disruption Event or that a Disrupted Day has occurred. The applicable Settlement Amount or Entitlement, as the case may be, may change significantly during any such period, and such movement or movements could decrease the Settlement Amount or Entitlement.

**5 Risk factors relating to Securities linked to one or more Reference Asset, reference basis or for which a Relevant Annex is applicable**

Securities linked to one or more Reference Asset, reference basis or for which one or more Relevant Annex is applicable have a different risk profile to other unsecured debt securities and a particular issue of Securities may have features which contain particular risks for prospective investors. This section describes the most common features and related additional factors to which prospective investors should have regard when considering an investment in such Securities.

### **5.1 Proposals to reform LIBOR**

A change in the method of calculation or discontinuance of the London Inter-Bank Offered Rate (“LIBOR”), which is a floating rate, could have a negative impact on the value of any Securities where any interest payment is linked in whole, or in part, to LIBOR (“LIBOR-linked Securities”). The current administrator of LIBOR is the British Bankers' Association (“BBA”), but there are proposals to replace the BBA in such role. Any new administrator of LIBOR may make methodological changes that could adversely affect the value of LIBOR-linked Securities. Any new administrator of LIBOR may also discontinue or suspend calculation or dissemination of LIBOR. No administrator of LIBOR will have any obligation to any investor in respect of LIBOR-linked Securities and as such, the administrator may take actions in respect of LIBOR that could have a negative effect on the value of LIBOR-linked Securities.

In addition, the proposals suggest reducing the number of currencies and tenors for which LIBOR is calculated. If the rate of interest on the Securities is calculated with reference to a discontinued tenor or currency, this could result in the rate of interest being lower than anticipated and have a negative effect on the value of the LIBOR-linked Securities.

The proposals to reform LIBOR include forcing more banks to provide LIBOR submissions and basing these submissions on data from actual transactions. This may cause LIBOR to be more volatile than it has been in the past which may adversely affect the value of the LIBOR-linked Securities.

### **5.2 Securityholders will have no claim against any Reference Asset, Reference Entity or Reference Obligation**

An investment in a Security is not the same as an investment in a Reference Asset or other reference basis. A Securityholder will not have rights that investors in a Reference Asset or other reference basis may have, for example, where the Reference Asset is a Share, a Securityholder will not have any voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant Shares to which such Securities relate. The Securities will be paid in cash, and you will have no right to receive delivery of any Reference Asset or other reference basis unless expressly provided for in the applicable Pricing Supplement.

A Security linked to or referencing one or more Reference Asset(s) or other reference basis will not represent a claim in respect of any Reference Asset or other reference basis (or any issuer, sponsor, manager, obligor or other connected person in respect of any Reference Asset or other reference basis) and, in the event that the amount paid or delivered by the Issuer on redemption or exercise of the Security is less than the Aggregate Nominal Amount or the Issue Price (as the case may be) of such Security, a holder will not have an interest in, rights against or recourse under such Security to any Reference Asset or other reference basis (or any issuer, sponsor, manager, obligor or other connected person in respect of a Reference Asset or other reference basis).

Securities linked to one or more Reference Assets or other reference basis are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager, obligor or other connected person in respect of any Reference Assets or other reference basis and such entities have no obligation to take into account the consequences of their actions on any Securityholder. Consequently, there can be no assurance that all events occurring prior to the relevant issue date that would affect the trading price of the Reference Assets or other reference basis will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Reference Assets or other reference basis (or any issuer, sponsor, manager, obligor or other connected person in respect of a Reference Asset or other reference basis) could affect the trading price of the

Reference Assets or other reference basis and therefore the trading price of the Securities. Payments in respect of the Securities shall be the sole responsibility of the Issuer.

Unless otherwise specified in the Pricing Supplement, the Issuer is not obliged to own or hold any Reference Asset or other reference basis and no inference may be drawn from the Offering Circular, the Relevant Annex(es) or (unless otherwise specified therein) any applicable Pricing Supplement that the Issuer holds any such Reference Asset or other reference basis or has any credit exposure to any Reference Asset or other reference basis.

**5.3 Value of the Securities is linked to the performance of the Reference Asset(s) or other reference basis**

If the terms and conditions of the Securities reference one or more Reference Asset(s) or other reference basis, investors in the Securities are exposed to the performance of such Reference Asset(s) or other reference basis and credit risks, jurisdiction and currency related risks and other risks associated with one or more Reference Asset(s) or other reference basis. The price or performance of the Reference Asset(s) or other reference basis may be subject to unpredictable change over time, which may depend on many factors, including financial, political, military or economic events, government actions and the actions of market participants. Any of these events could have a negative effect on the value of the Reference Asset(s) or other reference basis which in turn could adversely affect the value of the Securities.

In order to realise a return upon an investment in a Security linked to one or more Reference Asset(s) or other reference basis, an investor must have correctly anticipated and must have sought their own independent professional advice in relation to the direction, timing and magnitude of an anticipated change in the value of the relevant Reference Asset(s) or other reference basis relative to the Issue Price. Therefore, an investor must also consider the composition, method of calculation or settlement of the Reference Asset(s) or other reference basis, as the return of any such investment will be dependent upon such changes. If the value of the Reference Asset(s) or other reference basis does not increase, or decreases, as the case may be, before such Security is redeemed or exercised, as the case may be, part or all of the investor's investment in such Security may be lost on such redemption or exercise.

**5.4 Potential Return Risk / Underperformance Risk**

Potential returns on Securities issued under this Programme may be less than returns on other, non-structured securities or a direct investment in, or replication of, the Reference Asset(s) to which such Securities are linked, or other investments. Consequently, in purchasing Securities investors may have given up any potential returns that may have been earned on a direct investment in, or replication of, the Reference Asset(s).

**5.5 Independent Evaluation into the Reference Asset(s) or other reference basis**

Securityholders should be aware that none of the Issuer nor any Manager has any duty to conduct or accepts any responsibility for conducting or failing to conduct any investigations, due diligence, searches or other enquiries into the business, financial condition, prospects, creditworthiness, status and/or affairs of any Reference Asset, Reference Obligation, any Reference Entity or the Obligations. Securityholders are solely responsible for making their own independent appraisal of and investigation into such matters.

## **5.6 Provision of Information**

The Issuer, Manager and/or any Agent or any Affiliate of them, whether by virtue of the types of relationships described herein or otherwise, may possess information in relation to a Reference Asset, Reference Entity, any Affiliate of a Reference Entity, a Reference Obligation or Obligation or any guarantor that is or may be material in the context of the Securities and that may or may not be publicly available or known to the Securityholders or any other person. The Securities will not create any obligation on the part of any such party to disclose any such relationship or information (whether or not confidential).

## **5.7 Due Diligence Performed by the Issuer or Determination Agent is for their Benefit Only**

No representations or warranties have been or are given by either the Issuer or the Determination Agent in respect of any Reference Asset or other reference basis (or any issuer, sponsor, manager, obligor or other connected person in respect of a Reference Asset or other reference basis). Investors should place no reliance on either the Issuer or the Determination Agent having conducted any investigations, due diligence, searches or other enquiries; any such investigations, due diligence, searches or other enquiries made thereby would be made by such party for its own benefit and for its own purposes in accordance with its own criteria and neither party assumes any responsibility to conduct any such investigations, due diligence, searches or other enquiries, or if it does conduct any such investigations, due diligence, searches or other enquiries, to notify investors of the content or results thereof of any such due diligence.

## **5.8 No Representations or performance assurance**

None of the Issuer, Manager and/or any Agent or any Affiliate of any of them (each such entity, a “**Programme Party**”) makes any representation, assurance, warranty or guarantee express or implied, to a prospective investor as to any Reference Asset(s) or other reference basis or any expected or projected success, credit quality, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise), activities and operations or to any information contained in any documents provided, published or filed by or in connection with any Reference Asset(s) or other reference basis. Further, no Programme Party gives any assurance that the activities and operations of Reference Asset or other reference basis (or any issuer, sponsor, manager, obligor or other connected person in respect of a Reference Asset or other reference basis) are free from fraud or other conduct that could be damaging to the performance of Reference Asset or other reference basis.

No investor may rely on any Programme Party for a determination of expected or projected success, profitability, return, performance result, effect, consequences, or benefit to such prospective investor and cannot rely on a Programme Party to make good any losses suffered as a result of investing in the Securities.

No Reference Asset(s) or other reference basis is in any way controlled, sponsored, endorsed or promoted by the Issuer or the Determination Agent. Neither the Issuer nor the Determination Agent take responsibility for the management or administration of any Reference Asset(s) or other reference basis or for monitoring the activities of any Reference Asset(s) or other reference basis, and neither makes any warranty, express or implied, as to how any Reference Asset(s) or other reference basis and/or any related party will manage or administer any Reference Asset(s) or other reference basis or the performance thereof.

The past performance of any Reference Asset or other reference basis may not be indicative of any future results, investment performance or trends and the performance of any Reference Asset or other reference basis may be volatile.

#### **5.9 Risks associated with baskets comprising a number of Reference Assets**

Where Securities reference a basket of assets as Reference Assets, investors are exposed to the performance of each Reference Asset in the basket and should refer to the relevant risk factors in this section relating to each of the asset classes represented. Investors should also consider the level of interdependence or 'correlation' between each of the basket constituents with respect to the performance of the basket.

Investors should be aware that the performance of a basket with fewer constituents will be more affected by changes in the values of any particular basket constituent than a basket with a greater number of basket constituents. Additionally, investors should note that the performance of a basket that gives a greater 'weight' to a basket constituent, as compared to other basket constituents, will be more affected by changes in the value of that particular basket constituent than a basket which apportions an equal weight to each basket constituent.

Investors should be aware that, even in the case of a positive performance of one or more constituents, the performance of the basket as a whole may be negative if the performance of the other constituents is negative to a greater extent.

#### **5.10 Risks associated with interest rates as Reference Assets**

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

##### *Determination of a floating rate using a Screen Rate*

If, on any day on which a valuation or determination in respect of a Reference Rate is to be made, the relevant Reference Rate is not available, the Determination Agent shall request four banks in the relevant market to provide an offered quotation for the relevant Reference Rate. If two or more quotations are obtained, such quotations shall be used to determine the floating rate to be used for calculating interest payable for the relevant period. If less than two quotations are obtained, the Determination Agent shall use previously published quotation(s) for the Reference Rate to determine the floating rate to be used. Determining the floating rate in this manner may result in a reduction of the amount of interest payable to investors from what was previously expected.

#### **5.11 Risk Factors relating to Bond Linked Securities**

##### **5.11.1 Securities linked to Emerging Market Jurisdictions**

Where the Securities are linked to securities issued by issuers in emerging market jurisdictions they will involve risks associated with such jurisdictions, including potential risks of volatility, governmental intervention and the lack of a developed system of law. Also, there is generally less publicly available information about emerging market jurisdictions and potentially less developed accounting, auditing and financial reporting standards and requirements and securities trading rules. The prices of securities in emerging market jurisdictions may be affected by political, economic, financial and social factors in such markets, including changes in a country's government, economic and fiscal policies, currency exchange laws or other foreign laws or restrictions.

**5.11.2 Bond Linked Securities subject to Optional Redemption by the Issuer after a Call Option Event, an Additional Disruption Event or an Adjustment Event**

The Issuer may redeem Bond Linked Securities (or, if so specified in the applicable Pricing Supplement, a portion thereof) earlier than the stated Redemption Date if a Call Option Event, an Additional Disruption Event or an Adjustment Event occurs. The optional redemption feature of Bond Linked Securities is likely to limit their market value. During any period when the Issuer may elect to redeem Bond Linked Securities, the market value of those Bond Linked Securities generally will not rise substantially above the price at which they can be redeemed.

At the time of such optional redemption, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bond Linked Securities being redeemed. Prospective Securityholders should consider such reinvestment risk in light of other investments available at the time.

**5.11.3 Risk of Loss of Interest**

Prior to the occurrence of a Call Option Event, payment of interest on the Securities will be contingent upon payments of interest received in respect of one or more Reference Obligations by a holder of such Reference Obligations. Save as otherwise provided in the applicable Pricing Supplement, no interest will accrue on the Bond Linked Securities (or, if so provided in the applicable Pricing Supplement, on any portion of the Calculation Amount) on or after the occurrence of a Call Option Event or an Additional Disruption Event (if applicable). In addition, unless otherwise provided in the Pricing Supplement, no interest shall accrue in respect of amounts that would have been received by an investor in the relevant Reference Obligation where there is any delay between the date on which such amount would have been received by such investor and the date on which payments referencing such amounts (if any) are made in respect of the Securities.

**5.11.4 Risk of Loss of Principal**

Investors bear the risk of loss if any Call Option Event, Additional Disruption Event (if applicable) or Adjustment Event occurs. Upon redemption of the Securities following the occurrence of a Call Option Event, an Additional Disruption Event or an Adjustment Event, the amount payable in respect of each Bond Linked Security is likely to be less than the issue price of such Security and may be zero. Similarly, the market value of any Reference Obligations due to be delivered upon a redemption of the Securities following the occurrence of a Call Option Event, an Additional Disruption Event or an Adjustment Event is likely to be less than the issue price of such Securities and may be zero.

The amount payable or the value of the assets deliverable to a Securityholder upon redemption of the Securities following a Call Option Event, an Additional Disruption Event or an Adjustment Event will reflect the market value of the obligations of one or more Reference Entities as specified in the Pricing Supplement of the Securities, less a deduction for certain taxes, costs and expenses which may include, but shall not be limited to, the cost to the Issuer of terminating, liquidating, obtaining or re-establishing any hedges, trading positions, term deposits or funding arrangements entered into by it or on its behalf in respect of the Bond Linked Securities. Such taxes, costs and expenses will be determined by the Determination Agent taking into account, *inter alia*, the hedging strategy employed in respect of the Bond Linked Securities and prevailing funding rates, interest rates and credit spreads at the time of determination. Unless otherwise specified in the Pricing Supplement of the Securities, the Issuer is not under any duty to hedge itself with respect to any Bond Linked Securities, nor is the Issuer required to hedge itself in a manner that will result in the lowest unwind costs.

Securityholders should be aware that, upon a redemption of the Securities following a Call Option Event, an Additional Disruption Event or an Adjustment Event, if such costs and expenses are greater than the Final Price or the market value of the relevant Reference Obligation(s), as the case may be, the amount payable by the Issuer will be zero and no Reference Obligation(s) will be required to be delivered by the Issuer.

#### **5.11.5 2003 ISDA Credit Derivatives Definitions**

The terms and conditions of the Bond Linked Securities do not incorporate by reference the definitions and provisions of the 2003 Credit Derivatives Definitions, as published by the International Swaps and Derivatives Association, Inc. (the “**Credit Derivatives Definitions**”), and there may be differences between the definitions used in the Bond Linked Annex and the Credit Derivatives Definitions. Consequently, investing in Securities is not equivalent to investing in a credit default swap or credit linked security that incorporates the Credit Derivatives Definitions.

#### **5.11.6 Call Option Events**

Prospective investors should note that not all Call Option Events have easily ascertainable triggers and disputes can and have arisen as to whether a specific event did or did not constitute a Call Option Event. However, the Issuer’s determination of a Call Option Event will be conclusive and binding on all persons (including, without limitation, the Securityholders).

The decision when and whether to deliver a notice to Securityholders of its intention to redeem the Securities (whether in whole or in part) following the occurrence of a Call Option Event, an Adjustment Event or an Additional Disruption Event and the manner in which the Securities are redeemed (including whether cash or physical settlement will apply) is at the discretion of the Issuer. Following the occurrence of a Call Option Event, redemption of the Bond Linked Securities may occur irrespective of whether the relevant Call Option Event is continuing at the relevant time.

In making any applicable determination in connection with the Bond Linked Securities, the Issuer and/or the Determination Agent may (but is not obliged to) have regard to decisions made by the ISDA Credit Derivatives Determinations Committee. Where the Issuer and/or the Determination Agent is a member of such committee, it need not have regard to the interests of Securityholders when taking any action or casting any vote on such committee. Further information about the ISDA Credit Derivatives Determinations Committee may be found at [www.isda.org/credit](http://www.isda.org/credit).

#### **5.11.7 Substitute Reference Obligations**

If specified in the applicable Pricing Supplement, the Issuer may be entitled to effect replacements of the relevant Reference Obligation(s) for a Series of Bond Linked Securities. Unless otherwise specified in the applicable Pricing Supplement, the Issuer may effect such replacements pursuant to any guidelines specified in the applicable Pricing Supplement or the Bond Linked Conditions without regard to their effect on the value, market price or liquidity of any Bond Linked Securities or of the interests of any person other than the Issuer. If the applicable Pricing Supplement entitles the Issuer to effect such replacements, unless otherwise specified, the Issuer shall have no obligation to effect a replacement of a Reference Obligation as a result of any change in the credit of such Reference Obligation or related Reference Entity and no such inference may be drawn from such applicable Pricing Supplement.



As a result of the circumstances discussed in the preceding paragraph, a Series of Bond Linked Securities may be linked to the credit of certain Reference Entities and its Obligations and Reference Obligations, notwithstanding that such Reference Entities, Obligations and Reference Obligations were not specified in the applicable Pricing Supplement upon issuance of such Series of Bond Linked Securities.

#### **5.11.8 Adjustments to Payments**

Payments to be made in respect of the Bond Linked Securities may be reduced following, amongst other things, the occurrence of an Adjustment Event, a reduction in (or return of) the payments that have been (or would have been) made in respect of the relevant Reference Obligation(s) or the imposition of Applicable Taxes.

#### **5.11.9 Settlement Timing**

Following the occurrence of a Call Option Event, an Additional Disruption Event (if applicable) or an Adjustment Event, the date of redemption and/or the date on which settlement of the Bond Linked Securities takes place may be later than the Redemption Date. In the case of Bond Linked Securities in respect of which Condition 7.3 of the Base Conditions and/or the Final Cut-Off Date are not applicable, the latest possible date of such redemption and/or settlement of the Bond Linked Securities may be unknown.

Interest Payment Dates and/or the Redemption Date may also be adjusted in certain circumstances as specified herein, including, without limitation, following an adjustment to the day on which payments are made on the relevant Reference Obligation(s) or following the occurrence of an FX Disruption Event.

#### **5.11.10 Settlement Disruption Events**

If a Settlement Disruption Event has occurred and is continuing on an Optional Early Redemption Date, the obligations of the Issuer to redeem the Securities (or any portion thereof) in the manner which it has elected will be suspended until the occurrence of certain specified events. If, following the occurrence of a Settlement Disruption Event, the Securities held by certain affected Securityholders are not redeemed in accordance with the Conditions of the Securities prior to the Final Cut-Off Date, following such date, unless otherwise specified in the applicable Pricing Supplement, the Issuer will have no payment or delivery obligations to the Securityholders in respect of the Securities.

#### **5.11.11 Fractions of Reference Obligations**

Where the Entitlement due to be delivered to a Securityholder would include a fraction of any component comprising the Entitlement (including an amount of the relevant Reference Obligation which is less than the minimum denomination of such Reference Obligation) the relevant Securityholder will be entitled to receive an amount in cash in lieu of such fraction as determined by the Determination Agent.

#### **5.11.12 Final Price**

Upon a redemption of the Securities following the occurrence of a Call Option Event, an Additional Disruption Event (if applicable) or an Adjustment Event, the Determination Agent may value the relevant Reference Obligation(s). The Determination Agent may determine such value by asking for quotations from dealers. The date, time and method of such request will impact the Final Price. The dealers selected by the Determination Agent for this purpose may include the Issuer; however, no such dealer has any duty towards any Securityholder and may

not be aware that the purpose of the request is to determine a Final Price for purposes of the Bond Linked Securities or any other securities.

## **5.12 Risk Factors relating to Commodity Linked Securities**

### **5.12.1 Risks Associated with all Commodity Linked Securities**

- (a) *Commodity prices may change unpredictably, affecting the value of Relevant Commodities or Commodity Indices and the value of Commodity Linked Securities in unforeseeable ways.*

For example, trading in futures contracts on physical commodities, including trading in the components of a Commodity Index, is speculative and can be extremely volatile. Market prices may fluctuate rapidly based on numerous factors, including: changes in supply and demand relationships (whether actual, perceived, anticipated, unanticipated or unrealised); weather; agriculture; trade; fiscal, monetary and exchange control programmes; domestic and foreign political and economic events and policies; disease; pestilence; technological developments; changes in interest rates, whether through governmental action or market movements; and monetary and other governmental policies, action and inaction. The current or “spot” prices of physical commodities may also affect, in a volatile and inconsistent manner, the prices of futures contracts in respect of a commodity. These factors may affect the value of the Relevant Commodity or Commodity Index underlying Commodity Linked Securities and therefore the value of Commodity Linked Securities in varying ways, and different factors may cause the prices of Relevant Commodities or Commodity Index components, and the volatilities of their prices, to move in inconsistent directions at inconsistent rates.

- (b) *Supply of and demand for physical commodities tends to be particularly concentrated, so prices are likely to be volatile.*

The prices of physical commodities, including the commodities underlying a Commodity Index, can fluctuate widely due to supply and demand disruptions in major producing or consuming regions or industries.

Certain commodities are used primarily in one industry, and fluctuations in levels of activity in (or the availability of alternative resources to) one industry may have a disproportionate effect on global demand for a particular commodity. Moreover, recent growth in industrial production and gross domestic product has made certain regions, such as developing nations, oversized users of commodities and has increased the extent to which certain commodities rely on the those markets. Political, economic and other developments that affect those countries may affect the value of a Relevant Commodity or the commodities included in a Commodity Index and, thus, the value of Commodity Linked Securities linked to that Relevant Commodity or Commodity Index.

In addition, because certain Relevant Commodities and certain of the commodities underlying a Commodity Index may be produced in a limited number of countries and may be controlled by a small number of producers, political, economic and supply-related events in such countries or with such producers could have a disproportionate impact on the prices of such commodities and therefore the value of Commodity Linked Securities.

- (c) *Suspension or disruptions of market trading in commodities and related futures contracts may adversely affect the value of Commodity Linked Securities.*

Commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in some futures contract prices that may occur during a single business day. These limits are generally referred to as “daily price fluctuation limits” and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a “limit price”. Once the limit price has been reached in a particular contract, no trades may be made at a price beyond the limit, or trading may be limited for a set period of time. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at potentially disadvantageous times or prices. These circumstances could adversely affect the value of any Relevant Commodity or Commodity Index underlying Commodity Linked Securities and, therefore, the value of those Commodity Linked Securities.

- (d) *Concentration risks associated with a Relevant Commodity or Commodity Index may adversely affect the value of Commodity Linked Securities.*

Because Commodity Linked Securities are linked to one or more Relevant Commodities or Commodity Indices comprising of one or more contracts on physical commodities, it will be less diversified than other funds, investment portfolios or indices investing in or tracking a broader range of products and, therefore, could experience greater volatility. Investors should be aware, in particular, that some Commodity Indices are more diversified than others in terms of both the number of and variety of futures contracts (especially in the case of the Commodity Linked Securities linked to a sub-index of a Commodity Index). An investment in Commodity Linked Securities may carry risks similar to a concentrated securities investment in a limited number of industries or sectors, in one industry or sector or in one issuer.

- (e) *Future prices of commodities within a Commodity Index that are different relative to their current prices may result in a reduced amount payable or deliverable upon redemption or exercise.*

Unlike equities, which typically entitle the holder to a continuing stake in a corporation, commodity futures contracts normally specify a certain date for delivery of the underlying physical commodity. As the exchange-traded futures contracts that comprise a Commodity Index approach expiration, they are replaced by similar contracts that have a later expiration. Thus, for example, a futures contract purchased and held in August may specify an October expiration. As time passes, the contract expiring in October may be replaced by a contract for delivery in November. This process is referred to as “rolling”. If the market for these contracts is (putting aside other considerations) in “backwardation”, which means that the prices are lower in the distant delivery months than in the nearer delivery months, the sale of the October contract would take place at a price that is higher than the price of the November contract, thereby creating a “roll yield”. The actual realisation of a potential roll yield will be dependent upon the level of the related spot price relative to the unwind price of the commodity futures contract at the time of sale of the contract. While many of the contracts included in Commodity Indices have historically exhibited consistent periods of backwardation, backwardation will most likely not exist at all times. Moreover, certain of the commodities reflected in Commodity Indices have historically traded in “contango” markets. Contango markets

are those in which the prices of contracts are higher in the distant delivery months than in the nearer delivery months. The absence of backwardation in the commodity markets could result in negative “roll yields”, which could adversely affect the value of a Commodity Index underlying Commodity Linked Securities and, accordingly, decrease the amount received by Securityholders upon redemption or exercise.

- (f) *Commodity Indices may include contracts that are not traded on regulated futures exchanges.*

Commodity Indices are typically based solely on futures contracts traded on regulated futures exchanges. However, a Commodity Index may include over-the-counter contracts (such as swaps and forward contracts) traded on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation. As a result, trading in such contracts, and the manner in which prices and volumes are reported by the relevant trading facilities, may not be subject to the provisions of, and the protections afforded by, for example, the U.S. Commodity Exchange Act of 1936, or other applicable statutes and related regulations, that govern trading on regulated U.S. futures exchanges, or similar statutes and regulations that govern trading on regulated UK futures exchanges. In addition, many electronic trading facilities have only recently initiated trading and do not have significant trading histories. As a result, the trading of contracts on such facilities, and the inclusion of such contracts in a Commodity Index, may be subject to certain risks not presented by, for example, U.S. or UK exchange-traded futures contracts, including risks related to the liquidity and price histories of the relevant contracts.

- (g) *Changes in the Treasury Bill rate of interest may affect the value of a Commodity Index underlying Commodity Linked Securities.*

If the value of a Commodity Index is linked, in part, to the Treasury Bill rate of interest that could be earned on cash collateral invested in specified Treasury Bills, changes in the Treasury Bill rate of interest may affect the amount payable or deliverable on any Commodity Linked Securities linked to that Commodity Index upon redemption or exercise and, therefore, the market value of such Commodity Linked Securities. Assuming the trading prices of the commodity components included in the Commodity Index remain constant, an increase in the Treasury Bill rate of interest will increase the value of the Commodity Index and, therefore, the value of the Commodity Linked Securities. A decrease in the Treasury Bill rate of interest will adversely impact the value of the Commodity Index and, therefore, the value of the Commodity Linked Securities.

- (h) *The Issuer is not responsible for the public disclosure of information relating to a Commodity Index, which may change over time.*

This Issuer has no ability to control or predict the actions of the sponsor of a Commodity Index, including any errors in, or discontinuation of disclosure regarding the methods or policies relating to the calculation of, a Commodity Index. The sponsor of a Commodity Index is typically not under any obligation to continue to calculate the Commodity Index or required to calculate any successor indices. If the sponsor discontinues or suspends the calculation of a Commodity Index, it may become difficult to determine the market value of the Commodity Linked Securities linked to that Commodity Index or the amount payable or deliverable upon redemption or exercise. The Determination Agent may designate a successor index selected. If the Determination Agent determines that no

successor index comparable to the discontinued or suspended Commodity Index exists, the amount received by Securityholders upon redemption or exercise of the Commodity Linked Securities linked to that Commodity Index will be determined by the Determination Agent. See “Adjustments to Commodity Index” in the Commodity Linked Annex.

- (i) *The policies of the sponsor of a Commodity Index and changes that affect the composition and valuation of a Commodity Index or the components included in a Commodity Index could affect the amount payable or deliverable on the Commodity Linked Securities and their market value.*

The policies of the sponsor of a Commodity Index concerning the calculation of the level of a Commodity Index, additions, deletions or substitutions of index components and the manner in which changes affecting the index components are reflected in a Commodity Index could affect the value of the Commodity Index and, therefore, the amount payable or deliverable on the Commodity Linked Securities upon redemption or exercise and the market value of the Commodity Linked Securities prior to redemption or expiration.

Additional commodity futures contracts may satisfy the eligibility criteria for inclusion in a Commodity Index, and the commodity futures contracts currently included in a Commodity Index may fail to satisfy such criteria. The weighting factors applied to each futures contract included in a Commodity Index may change, based on changes in commodity production and volume statistics. In addition, the sponsor of a Commodity Index may modify the methodology for determining the composition and weighting of a Commodity Index, for calculating its value in order to assure that the relevant Commodity Index represents an adequate measure of market performance or for other reasons, or for calculating the value of the relevant Commodity Index. The sponsor of a Commodity Index may also discontinue or suspend calculation or publication of a Commodity Index, in which case it may become difficult to determine the market value of that Commodity Index. Any such changes could adversely affect the value of the Commodity Linked Securities.

If events such as these occur, or if the value of a Relevant Commodity or a Commodity Index is not available or cannot be calculated because of a market disruption event, the Determination Agent may be required to estimate, in a commercially reasonable manner, the value of such Relevant Commodity or Commodity Index. See “Commodity Market Disruption Event and Disruption Fallback” and “Adjustments to Commodity Index” in the Commodity Linked Annex.

- (j) *If a Commodity Market Disruption Event has occurred or exists on a pricing date, the determination of the value of a Relevant Commodity or Commodity Index may be delayed or postponed and as a consequence the redemption or exercise of the Commodity Linked Securities.*

The determination of the value of a Relevant Commodity or Commodity Index on a pricing date may be delayed or postponed if the Determination Agent determines that a Commodity Market Disruption Event with respect to that Relevant Commodity or Commodity Index has occurred or is continuing on such valuation date. As a result, the relevant settlement date, exercise date(s) or expiration date, as the case may be, of the Commodity Linked Securities could also be delayed or postponed. Where a Commodity

Market Disruption Event occurs on a pricing date and continues for longer than a set period of consecutive calendar days, the Determination Agent will estimate, in a commercially reasonable manner, the value of the Relevant Commodity or Commodity Index for such valuation date. See “Commodity Market Disruption Event and Disruption Fallback” in the Commodity Linked Annex.

- (k) *Certain Additional Disruption Events, if applicable, may also have an affect on the value of Commodity Linked Securities. If an Additional Disruption Event has occurred or exists, the Issuer may either redeem all of the Securities of the relevant Series in whole (but not part), and/or it may request that the Determination Agent determine whether an adjustment(s) can be made so as to preserve substantially the economic effect to the Securityholders of holding the Commodity Linked Securities.*

If the Determination Agent, acting at the request of the Issuer, determines that an adjustment can be made then the Issuer shall make such adjustment(s) and shall notify the Securityholders as soon as reasonably practicable about the nature of the adjustments and the date on which they will come into effect. If the Determination Agent, acting at the request of the Issuer, determines that an adjustment cannot be made then no adjustment shall be made.

- (l) *Data sourcing and calculation associated with Commodity Indices may adversely affect the market price of Commodity Linked Securities.*

The annual composition of Commodity Indices are typically recalculated in reliance upon historic price, liquidity and production data that are subject to potential errors in data sources or other errors that may affect the weighting of the index components. Any discrepancies that require revision are not applied retroactively but will be reflected in the weighting calculations of the Commodity Index for the following year. Additionally, sponsors of a Commodity Index may not discover every discrepancy. Furthermore, the annual weightings for a Commodity Index are typically determined by the sponsor of the Commodity Index under the supervision of the supervisory committee, which has a significant degree of discretion in exercising its supervisory duties with respect to the Commodity Index and has no obligation to take the needs of any parties to transactions involving the Commodity Indices (including Securityholders) into consideration when reweighting or making any other changes to the Commodity Index.

- (m) *The sponsor of a Commodity Index may be required to replace a futures contract or other component in a Commodity Index if the existing futures contract or other component is terminated or replaced.*

The sponsor of a Commodity Index will typically select futures contracts and other price sources as the reference contracts for the physical commodities in the Commodity Index. Data concerning these underlying components will be used to calculate the level of the Commodity Index. If a component were to be terminated or replaced in accordance with the methodology of the Commodity Index, a comparable futures contract or other price source would be selected by the index sponsor or supervisory committee, if available, to replace that component. The termination or replacement of any component may have an adverse impact on the value of any Commodity Index in which the relevant component is included.

**5.12.2 Additional Risks Associated with Commodity Linked Securities linked to Aluminium, Copper, Lead, Nickel, Tin or Zinc**

- (a) *Commodity Linked Securities may be subject to certain risks specific to aluminium, copper, lead, nickel, tin or zinc as a commodity.*

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

- changes in the level of industrial activity using industrial metals, and, in particular, aluminium, copper, lead, nickel, tin or zinc, including the availability of substitutes such as man-made or synthetic substitutes;
- disruptions in the supply chain, from mining to storage to smelting or refining;
- adjustments to inventory;
- variations in production costs, including storage, labour and energy costs;
- costs associated with regulatory compliance, including environmental regulations; and
- changes in industrial, government and consumer demand, both in individual consuming nations and internationally.

These factors interrelate in complex ways, and the effect of one factor on the market value of Commodity Linked Securities linked to the price of aluminium, copper, lead, nickel, tin or zinc, may offset or enhance the effect of another factor.

- (b) *The London Metal Exchange's use of or omission to use price controls may result in limited appreciation but unlimited depreciation in the price of aluminium, copper, lead, nickel, tin or zinc futures contracts traded on the London Metal Exchange (the "LME") and, therefore, the value of Commodity Linked Securities linked to the price of such aluminium, copper, lead, nickel, tin or zinc futures contracts.*

U.S. exchanges have regulations that limit the amount of fluctuation in some futures contract prices that may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits". In contrast, futures contracts on aluminium, copper, lead, nickel, tin or zinc that are traded on the LME are not subject to daily price fluctuation limits to restrict the extent of daily fluctuations in the prices of such contracts. In a declining market, therefore, it is possible that prices for one or more contracts traded on the LME would continue to decline without limitation within a trading day or over a period of trading days. A steep decline in the price of the futures contract could have a significant adverse impact on the value of any Commodity Linked Securities linked to such aluminium, copper, lead, nickel, tin or zinc futures contracts.

Moreover, the LME has discretion to impose "backwardation limits" by permitting short sellers who are unable to effect delivery of an underlying commodity and/or borrow such commodity at a price per day that is no greater than the backwardation limit to defer their delivery obligations by paying a penalty in the amount of the backwardation

limit to buyers for whom delivery was deferred. Backwardation limits tend to either constrain appreciation or cause depreciation of the prices of futures contracts expiring in near delivery months. Impositions of such backwardation limits could adversely affect the value of any Commodity Linked Securities linked to such futures contracts.

- (c) *Contracts traded on the LME are exposed to concentration risks beyond those characteristic of futures contracts on U.S. futures exchanges.*

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

#### **5.12.3 Additional Risks Associated with Commodity Linked Securities linked to Cocoa, Coffee, Corn, Cotton, Soybeans, Soybean Oil, Sugar or Wheat**

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

- weather conditions, including floods, drought and freezing conditions;
- changes in government policies;
- changes in global demand for food or clothing;
- planting decisions;
- changes in bio-diesel or ethanol demand; and
- changes in demand for agricultural products, softs or grains, and in particular cocoa, coffee, corn, cotton, soybeans, soybean oil, sugar or wheat, both with end users and as inputs into various industries.

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



**5.12.4 Additional Risks Associated with Commodity Linked Securities Linked to Crude Oil, Heating Oil, Natural Gas or Unleaded Gasoline**

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

- changes in the level of industrial and commercial activity with high levels of energy demand;
- disruptions in the supply chain or in the production or supply of other energy sources;
- price changes in alternative sources of energy;
- adjustments to inventory;
- variations in production and shipping costs;
- costs associated with regulatory compliance, including environmental regulations; and
- changes in industrial, government and consumer demand, both in individual consuming nations and internationally.

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

**5.12.5 Additional Risks Associated with Commodity Linked Securities Linked to Gold, Silver, Platinum or Palladium**

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

- disruptions in the supply chain, from mining to storage to smelting or refining;
- adjustments to inventory;
- variations in production costs, including storage, labour and energy costs;
- costs associated with regulatory compliance, including environmental regulations;
- changes in industrial, government and consumer demand, both in individual consuming nations and internationally;
- precious metal leasing rates;
- currency exchange rates;
- level of economic growth and inflation; and

- degree to which consumers, governments, corporate and financial institutions hold physical gold as a safe haven asset (hoarding) which may be caused by a banking crisis/recovery, a rapid change in the value of other assets (both financial and physical) or changes in the level of geopolitical tension.

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

#### **5.12.6 Additional Risks Associated with Securities Linked to an Index that Includes Lean Hogs or Live Cattle**

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

- weather conditions, including floods, drought and freezing conditions;
- disease and famine;
- changes in government policies; and
- changes in end-user demand for livestock.

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

#### **5.12.7 Commodity Indices – General Information**

All information contained in these “Risk Factors relating to Commodity Linked Securities”, the Commodity Linked Annex and the applicable Pricing Supplement regarding any Commodity Index, including, without limitation, its make up, its method of calculation and changes in its components, is derived from publicly available information. Such information reflects the policies of, and is subject to change by, the index sponsors.

Commodity Indices are sponsored, calculated and published by index sponsors. In connection with any offering of Securities, the Issuer has not participated in the preparation of any information relating to any Commodity Index or made any due diligence inquiry with respect to the index sponsors. The Issuer makes no representation or warranty as to the accuracy or completeness of such information or any other publicly available information regarding any Commodity Index or the index sponsors.

Securityholders should make their own investigation into any Commodity Index and the index sponsors. The index sponsors are not involved in any offer of Securities in any way and have no obligation to consider the interests of any Securityholder. The index sponsors have no obligation to continue to publish any Commodity Index and may discontinue or suspend publication of a Commodity Index at any time in their sole discretion.

Some index sponsors and their affiliates actively trade futures contracts and options on futures contracts on the commodities that underlie Commodity Indices, as well as commodities, including commodities included in Commodity Indices. Some index sponsors and their

affiliates also actively enter into or trade and market securities, swaps, options, derivatives, and related instruments which are linked to the performance of commodities or are linked to the performance of Commodity Indices. Some index sponsors and their affiliates may underwrite or issue other securities or financial instruments linked to one or more Commodity Indices, and may license the Commodity Indices for publication or for use by unaffiliated third parties. These activities could present conflicts of interest and could affect the value of the Commodity Indices. For instance, a market maker in a financial instrument linked to the performance of a Commodity Index may expect to hedge some or all of its position in that financial instrument. Purchase (or selling) activity in the underlying index components in order to hedge the market maker's position in the financial instrument may affect the market price of the futures contracts or other components included in the Commodity Index, which in turn may affect the value of the Commodity Index. With respect to any of the activities described above, the index sponsors and their affiliates have no obligation to take the needs of any buyers, sellers or holders of the Securities into consideration at any time.

Historical performance of a Commodity Index is not an indication of future performance. Future performance of a Commodity may differ significantly from historical performance, either positively or negatively.

A Commodity Index is composed of one or more futures contracts on physical commodities. Futures contracts on physical commodities and commodity indices are traded on regulated futures exchanges, and physical commodities and other derivatives on physical commodities and commodity indices are traded in the over-the-counter market and on various types of physical and electronic trading facilities and markets. An exchange-traded futures contract provides for the purchase and sale of a specified type and quantity of a commodity or financial instrument during a stated delivery month for a fixed price. A futures contract on an index of commodities provides for the payment and receipt of cash based on the level of the index at settlement or liquidation of the contract. A futures contract provides for a specified settlement month in which the cash settlement is made or in which the commodity or financial instrument is to be delivered by the seller (whose position is therefore described as "short") and acquired by the purchaser (whose position is therefore described as "long").

There is no purchase price paid or received on the purchase or sale of a futures contract. Instead, an amount of cash or cash equivalents must be deposited with the broker as "initial margin". This amount varies based on the requirements imposed by the exchange clearing houses, but may be lower than 5 per cent. of the notional value of the contract. This margin deposit provides collateral for the obligations of the parties to the futures contract.

By depositing margin, which may vary in form depending on the exchange, with the clearing house or broker involved, a market participant may be able to earn interest on its margin funds, thereby increasing the total return that it may realise from an investment in futures contracts. The market participant normally makes to, and receives from, the broker subsequent daily payments as the price of the futures contract fluctuates. These payments are called "variation margin" and are made as the existing positions in the futures contract become more or less valuable, a process known as "marking to the market".

Futures contracts are traded on organised exchanges, known as "designated contract markets" in the United States. At any time prior to the expiration of a futures contract, subject to the availability of a liquid secondary market, a trader may elect to close out its position by taking an opposite position on the exchange on which the trader obtained the position. This operates to terminate the position and fix the trader's profit or loss. Futures contracts are cleared through

the facilities of a centralised clearing house and a brokerage firm, referred to as a “futures commission merchant”, which is a member of the clearing house. The clearing house guarantees the performance of each clearing member that is a party to a futures contract by, in effect, taking the opposite side of the transaction. Clearing houses do not guarantee the performance by clearing members of their obligations to their customers.

Unlike equity securities, futures contracts, by their terms, have stated expirations and, at a specified point in time prior to expiration, trading in a futures contract for the current delivery month will cease. As a result, a market participant wishing to maintain its exposure to a futures contract on a particular commodity with the nearest expiration must close out its position in the expiring contract and establish a new position in the contract for the next delivery month, a process referred to as “rolling”. For example, a market participant with a long position in November crude oil futures that wishes to maintain a position in the nearest delivery month will, as the November contract nears expiration, sell November futures, which serves to close out the existing long position, and buy December futures. This will “roll” the November position into a December position, and, when the November contract expires, the market participant will still have a long position in the nearest delivery month.

Futures exchanges and clearing houses in the United States are subject to regulation by the Commodities Futures Trading Commission. Exchanges may adopt rules and take other actions that may affect trading, including imposing speculative position limits, maximum price fluctuations and trading halts and suspensions and requiring liquidation of contracts in certain circumstances. Futures markets outside the United States are generally subject to regulation by comparable regulatory authorities. The structure and nature of trading on non-U.S. exchanges, however, may differ from this description.

## **5.13 Risk Factors relating to Credit Linked Securities**

### **5.13.1 Risks related to the structure of a particular issue of Credit Linked Securities**

A number of the Credit Linked Securities may have features which contain particular risks for prospective investors. Set out below is a description of the most common such features:

(a) *Credit Linked Securities Subject to Optional Redemption by the Issuer After a Relevant Credit Event*

The Issuer may redeem Credit Linked Securities (or, if so specified in the applicable Pricing Supplement, a portion thereof) earlier than the stated Scheduled Redemption Date if a Credit Event occurs and the Conditions to Settlement specified in the applicable Pricing Supplement are satisfied. The optional redemption feature of Credit Linked Securities is likely to limit their market value. During any period when the Issuer may elect to redeem Credit Linked Securities, the market value of those Credit Linked Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

At the time of such optional redemption, an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Credit Linked Securities being redeemed. Prospective Securityholders should consider such reinvestment risk in light of other investments available at the time.

(b) *Risk of Loss of Interest*

Save as otherwise provided in the applicable Pricing Supplement, no interest will accrue on the Credit Linked Securities (or, if so provided in the applicable Pricing Supplement, the portion of the applicable Calculation Amount of each Security affected thereby) on or after the Interest Expiration Date.

(c) *Risk of Loss of Principal*

Investors bear the risk of loss if any Relevant Credit Event occurs and the Conditions to Settlement, if any, are satisfied. The Credit Event Redemption Amount in respect of each Cash Settled CLS is likely to be less than the Calculation Amount as at the relevant Credit Event Redemption Date and may be zero. Similarly, the market value of the Deliverable Obligations Portfolio in respect of each Physically Delivered CLS is likely to be less than the Calculation Amount as at the Relevant Event Determination Date and may be zero.

The Credit Event Redemption Amount or amount of Deliverable Obligations delivered to a Securityholder will reflect the market value of the obligations of the Reference Entity in respect of which a Credit Event occurred less a deduction for Swap Costs. Swap Costs reflect the cost to the Issuer of terminating, liquidating, obtaining or re-establishing any hedges, trading positions, term deposits or funding arrangements entered into by it or on its behalf in respect of the Credit Linked Securities. Swap Costs will be determined by the Determination Agent, taking into account, *inter alia*, the hedging strategy employed in respect of the Credit Linked Securities and prevailing funding rates, interest rates and credit spreads at the time of determination. The Issuer is not under any duty to hedge itself with respect to any Credit Linked Securities, nor is it required to hedge itself in a manner that will result in the lowest unwind costs. Securityholders should be aware that if Swap Costs are greater than the product of the Calculation Amount as at the Relevant Event Determination Date and the Final Price or the market value of the Deliverable Obligations Portfolio, as the case may be, the Credit Event Redemption Amount will be zero.

*See also “Risks relating to the CLS Settlement Method” below.*

**5.13.2 Risks relating to the Credit Derivatives Definitions and the Credit Derivatives Determinations Committees**

(a) *Credit Derivatives Definitions*

The terms and conditions of the Credit Linked Securities do not incorporate by reference the definitions and provisions of the 2003 ISDA Credit Derivatives Definitions, as amended by the supplements thereto, including the 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restructuring Supplement (the “**July 2009 Supplement**”) published on 14 July 2009 (the “**Credit Derivatives Definitions**”), and there may be differences between the definitions used in the Conditions of the Securities and the Credit Derivatives Definitions. Consequently, investing in Credit Linked Securities is not exactly equivalent to investing in a credit default swap that incorporates the Credit Derivatives Definitions.

While ISDA has published and supplemented the Credit Derivatives Definitions in order to facilitate transactions and promote uniformity in the credit derivative market, the credit derivative market has evolved over time and is expected to continue to change.

Consequently, the Credit Derivatives Definitions and the terms applied to credit derivatives, including Credit Linked Securities, are subject to interpretation and further evolution. Past events have shown that the views of market participants may differ as to how the Credit Derivatives Definitions operate or should operate. As a result of the continued evolution in the market, interpretation of the Credit Linked Securities may differ in the future because of future market standards. Such a result may have a negative impact on the Credit Linked Securities.

There can be no assurance that changes to the terms applicable to credit derivatives generally will be predictable or favourable to the Issuer or Securityholders. Future amendments or supplements to the terms applicable to credit derivatives generally will only apply to Credit Linked Securities that have already been issued if the Issuer and the Securityholders agree to amend the Credit Linked Securities to incorporate such amendments or supplements and other conditions to amending the Credit Linked Securities have been met.

(b) *Credit Derivatives Determinations Committees*

Credit Derivatives Determinations Committees were established pursuant to the March 2009 Supplement to the 2003 ISDA Credit Derivatives Definitions to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. As at the date of this Offering Circular, Barclays Bank PLC is a member of each of the Credit Derivatives Determinations Committees. In such capacity, it need not have regard to the interests of any Securityholders when taking any action or casting any vote. Further information about the Credit Derivatives Determinations Committee may be found at [www.isda.org/credit](http://www.isda.org/credit).

Whether or not a Credit Event or Succession Event has occurred, and certain decisions relating thereto, may be dependent on determinations made by the Credit Derivatives Determinations Committee. In certain circumstances, determinations made by the Determination Agent may be overridden by subsequent determinations made by the Credit Derivatives Determinations Committee. If the Issuer delivers a Credit Event Notice or a Succession Event Notice to a Securityholder, such Securityholder should be aware that such notice may be superseded by a determination of the Credit Derivatives Determinations Committee.

In making any determination in its capacity as Determination Agent or Issuer, the Issuer may have regard to (and, in certain circumstances, is bound by) decisions made by the ISDA Credit Derivatives Determinations Committee. Where the Issuer is a member of such committee, it need not have regard to the interests of Securityholders when taking any action or casting any vote. Further information about the ISDA Credit Derivatives Determinations Committee may be found at [www.isda.org/credit](http://www.isda.org/credit).

Condition 12 in the Credit Linked Annex sets out certain representations relating to the Credit Derivatives Determinations Committees which are deemed to be made by each Securityholder.

**5.13.3 Exposure to Reference Entities, Obligations, Underlying Obligations, Underlying Obligors, Reference Obligations and Deliverable Obligations**

Unless otherwise provided in the applicable Pricing Supplement, investors in Credit Linked Securities are exposed to the credit risks and other risks associated with the Reference Entities

and their Obligations, Underlying Obligations, Underlying Obligors, Reference Obligations, Deliverable Obligations and any relevant jurisdictional risks.

(a) *Credit Events*

Prospective investors should note that not all Credit Events have easily ascertainable triggers and disputes can and have arisen as to whether a specific event did or did not constitute a Credit Event. However, under these Credit Linked Conditions and subject to any subsequent determinations made by a Credit Derivatives Determinations Committee, the Issuer's determination of a Credit Event will, in the absence of manifest error, be conclusive and binding on all persons (including, without limitation, the Securityholders), notwithstanding the disagreement of such persons or other financial institutions, rating agencies or commentators.

(b) *Portfolio Replacements, Succession Events and Substitute Reference Obligations*

If specified in the applicable Pricing Supplement, the Issuer or a third party (the "**Replacement Selector**") may be entitled to effect replacements of the entities, obligations and amounts comprising a reference portfolio for a Series of Credit Linked Securities. Unless otherwise specified in the applicable Pricing Supplement or any other agreement, the Replacement Selector may effect such replacements pursuant to any guidelines specified in the applicable Pricing Supplement without regard to their effect on the value, market price or liquidity of any Credit Linked Securities or of the interests of any person other than the Replacement Selector. If the applicable Pricing Supplement entitles the Replacement Selector to effect such replacements, unless otherwise specified, the Replacement Selector shall have no obligation to effect a replacement of a Reference Obligation as a result of any change in the credit of such Reference Obligation or related Reference Entity and no such inference may be drawn from such applicable Pricing Supplement.

Upon the occurrence of a Succession Event, one or more Successor Reference Entities will (unless otherwise specified in the applicable Pricing Supplement) be deemed to be a Reference Entity in replacement of (or in addition to, as applicable) the Reference Entity originally specified in the applicable Pricing Supplement. Furthermore, upon a Reference Obligation ceasing to exist in the manner specified in the definition thereof, a Substitute Reference Obligation may be selected.

As a result of the circumstances discussed in the preceding two paragraphs, a Series of Credit Linked Securities may be linked to the credit of certain Reference Entities and its Obligations and Reference Obligations, notwithstanding that such Reference Entities, Obligations and Reference Obligations were not specified in the applicable Pricing Supplement upon issuance of such Series of Credit Linked Securities.

(c) *Redemption After Scheduled Redemption Date*

Redemption may occur irrespective of whether the Relevant Credit Event is continuing on or after a Relevant Event Determination Date. The Credit Event Redemption Date, the Final Delivery Date or the Physical Settlement Date may be later than the Scheduled Redemption Date. In certain circumstances, delivery of Deliverable Obligations contained in the Deliverable Obligations Portfolio may be delayed to a date beyond the Physical Settlement Date. If a Credit Event has occurred but a Credit Event Notice has not yet been served on or prior to the Scheduled Redemption Date, the Issuer may elect

to extend the maturity of the Credit Linked Securities by service of an Extension Notice. During the Extension Period, the Issuer may deliver a Credit Event Notice.

(d) *Issuer Discretion*

The decision as to when and whether to deliver a Credit Event Notice and, if applicable, a Notice of Publicly Available Information, is at the discretion of the Issuer. Such notices are effective when delivered to the Issue and Paying Agent. The delivery of or failure to deliver such notices to Securityholders will not affect the effectiveness of such notices.

(e) *Risks relating to the CLS Settlement Method*

The CLS Settlement Method specified in the Pricing Supplement will affect how the Credit Linked Securities are redeemed. Prospective investors should assess whether the CLS Settlement Method is appropriate for them prior to investing in the Credit Linked Securities.

Where “Issuer CLS Settlement Option” is applicable, the Issuer may elect the CLS Settlement Method after the occurrence of a Credit Event. Prospective investors should be aware that this may result in a different CLS Settlement Method than the method originally anticipated by the Credit Linked Securities.

#### **5.13.4 Physical Settlement**

(a) *Redemption Failure/Alternative Settlement*

In relation to a Physically Delivered CLS, if a Redemption Failure Event occurs, the Security may be subject to alternative settlement and may, in certain circumstances, be redeemed without any payment or Delivery by the Issuer. If the minimum denomination of Deliverable Obligations is not a whole integral number of the amount of the Deliverable Obligations Portfolio, the Issuer may Deliver such whole integral amount of the Deliverable Obligations Portfolio and cash settle the fractional shortfall. If the Credit Event Redemption Amount in respect of such Security cannot be paid when due as a result of a Redemption Failure Event, the Securityholder, after providing a release and indemnity to the satisfaction of the Issuer, may request such payment to be made to an account or person not affected by such Redemption Failure Event, provided that the Issuer shall have no obligation to comply with such request, and provided further that, if such Redemption Failure Event is continuing for 180 calendar days after the Scheduled Redemption Date, the Issuer’s obligations in respect of such payment will be discharged.

*See also “Settlement risk”, “Settlement by physical delivery for more information” and “Settlement disruption risk” above for other related risks.*

(b) *Impossibility and Illegality*

In relation to a Physically Delivered CLS, if as a result of the application of the provisions of Conditions 4.4 to 4.8 in the Credit Linked Annex it is impossible, impracticable (including if unduly burdensome) or illegal for the Issuer to Deliver (by reason of an impossibility, impracticability or illegality, non-receipt of requisite consents of Consent Required Loans or Assignable Loans included in the Deliverable Obligations Portfolio, the inclusion in the Deliverable Obligations Portfolio of Participations not effected by the Latest Permissible Physical Settlement Date or for any other reason specified in such Credit Linked Conditions), then Conditions 4.4 to 4.8 of the Credit Linked Annex relating to partial cash settlement may apply in respect of any



undeliverable portion of the Deliverable Obligations Portfolio. If such partial cash settlement does not apply, then in respect of the portion of the Deliverable Obligations Portfolio for which it is not possible or legal to take Delivery on the Physical Settlement Date, such Delivery will take place as soon as practicable thereafter in accordance with the provisions of the Credit Derivatives Definitions and in any event on or before the Latest Permissible Physical Settlement Date. The Issuer's obligations will be deemed to be fully discharged with respect to such Security as at the date on which the Deliverable Obligations Portfolio (if any) has been fully Delivered or otherwise as at the date immediately following the Latest Permissible Physical Settlement Date.

#### **5.13.5 Auction Settlement**

If "Auction Settlement" is specified as applicable in respect of any Security, then the amounts payable by and/or rights and obligations of the parties under such Security in respect of the relevant Reference Entity or Reference Obligation will be determined in accordance with the Auction Final Price (as defined in these Credit Linked Conditions). This may result in a lower recovery value than a Reference Entity or Reference Obligation would have if such Auction Final Price had not been used.

In its capacity as a Global Dealer Voting Member of each Credit Derivatives Determinations Committee, Barclays Bank PLC will be involved in deciding the terms relating to each Auction and is also required (subject to limited exceptions) to act as a participating bidder in each Auction. In such capacity, the Issuer is under no obligation to consider the interests of Securityholders when making any decision relating to an Auction or when acting as a participating bidder.

If "Auction Settlement" is specified as applicable with respect to any Credit Linked Securities but the Credit Derivatives Determinations Committee does not decide to conduct an Auction with respect to obligations of the relevant Reference Entity satisfying the relevant characteristics as set out in the applicable Pricing Supplement, then the Fallback CLS Settlement Method shall apply. In such circumstances, either the Final Price will be determined pursuant to the Valuation Method or the Issuer will Deliver to Securityholders the Deliverable Obligations Portfolio.

Investors should note that they will not be able to deliver a Customer Physical Settlement Request (as defined in the Credit Derivatives Auction Settlement Terms) to the Issuer in respect of their holding of Credit Linked Securities.

#### **5.13.6 Cash Settlement**

If "Cash Settlement" is specified as applicable with respect to any Credit Linked Securities, or deemed to apply pursuant to the Issuer CLS Settlement Method or the Fallback CLS Settlement Method, then the Determination Agent will value the Reference Obligation by asking for quotations from Dealers. The date, time and method of such auction, and the selection of the Reference Obligation, will impact the Final Price. The Dealers selected by the Determination Agent must be financial institutions, funds or other entities that purchase or deal in obligations similar to the Reference Obligation and may include the Issuer; however, the Dealers have no duty towards any Securityholder and may not be aware that the purpose of the auction is to determine a Final Price for purposes of the Credit Linked Securities or any other securities.

Investors should note that the Final Price determined pursuant to a dealer poll may be significantly different to the Auction Final Price.

## **5.14 Risk Factors relating to Equity Linked Securities**

### **5.14.1 Risks associated with common shares, ADRs, GDRs and ETFs as Reference Assets**

The performance of common shares, ADRs, GDRs and ETFs is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors as well as company specific factors such as earnings, market position, risk situation, shareholder structure and distribution policy. Actions by the share issuer may negatively affect the value of the Securities

Investors in Securities linked to common shares, ADRs, GDRs or ETFs will not participate in dividends or any other distributions paid on those shares, ADRs, GDRs or ETFs unless otherwise specified in the applicable Pricing Supplement.

#### *(a) Depository Receipts*

American depository receipts (“**ADRs**”) are instruments issued in the U.S. in the form of share certificates representing a number of shares held outside the U.S., in the country where the share issuer is domiciled. Global depository receipts (“**GDRs**”) are instruments in the form of share certificates representing a number of shares held in the country of domicile of the share issuer and are usually offered or issued in a country other than the U.S..

The amount an investor receives on Securities linked to ADRs or GDRs may not reflect the return such investors would obtain if they actually owned the shares underlying such ADRs or GDRs because the price of the ADR or GDR may not take into account the value of any dividends paid on the underlying shares. Accordingly, investors who purchase Securities that are linked to ADRs or GDRs may receive a lower return on the Securities than they would have received if they had invested in the shares underlying such ADRs or GDRs directly.

#### *Risk of non-recognition of beneficial ownership*

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

#### *Physically Delivered Securities that are linked to ADRs or GDRs*

In respect of Physically Delivered Securities that are linked to ADRs or GDRs, in the event that investors receive ADRs or GDRs as a result of physical settlement, depending on the jurisdiction under which such ADRs or GDRs have been issued and the jurisdiction to which the agreement relating to such ADRs or GDRs is subject, it cannot be ruled out that the corresponding jurisdiction does not recognise the investor holding such ADRs or GDRs as the actual beneficial owners of the underlying shares.

#### *(b) Exchange Traded Funds (“**ETFs**”)*

Where the Securities are linked to an interest in an ETF (being a fund, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement and holding assets, such as shares, indices, bonds, commodities and/or other securities such as financial derivative instruments (for the purposes of this subparagraph, “**Reference Asset(s)**”) and listed on a recognised exchange) and the investment objective of such ETF is to track the performance of such Reference Asset(s), the investors of such Securities are exposed to the performance of such ETF rather than the Reference Asset(s). The investors will bear the risk that such ETF may not reflect the actual return such investors would obtain if they actually owned Reference Asset(s) underlying such ETF. Accordingly, investors who purchase Securities that are linked to an ETF may receive a lower payment upon redemption of such Securities than such investors would have received if they had invested in the Reference Asset(s) underlying such ETF directly.

There is a risk that the ETF managers will not succeed in meeting the investment objectives of the ETF, that any analytical model used thereby will prove to be incorrect and that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which such ETF has or may invest will prove inaccurate.

The management company, trustee or sponsor of an ETF will have no involvement in the offer and sale of the Securities and accordingly will have no obligation to any investor in the Securities and could take any actions without regard to the interests of investors in the Securities, which may have a negative effect on the value of the Securities.

An ETF may invest in financial derivative instruments which expose the ETF and an investor to the credit, liquidity and concentration risks of the counterparties to such financial derivative instruments.

#### **5.14.2 Share specific risks**

*(a) Physical delivery*

The Securities may include the right of the Issuer, subject to the fulfilment of certain conditions by the investor, to redeem the Securities by delivering common shares, ADRs, GDRs or shares in the ETF to the investors rather than a cash amount. The investor will therefore be exposed to the issuer of such common shares or shares underlying the ADRs or GDRs (as well as the custodian holding such shares) or the ETF and the risks associated with such assets to be delivered. Investors should not assume they will be able to sell such delivered assets for a specific price after the redemption of the Securities and, under certain circumstances, the delivered assets may have a very low value and may be worth zero. The investor may also be subject to documentary or stamp taxes and/or other charges in relation to the delivery and/or disposal of such assets.

Additionally, where the physical entitlement due to be delivered to an investor would include a fraction of any component comprising the entitlement, the relevant investor will be entitled to receive an amount in cash in lieu of such fraction as determined by the Determination Agent.

*(b) Extraordinary events*

Certain extraordinary events relating to the underlying shares or the issuer of the relevant underlying shares (such as a share-for-share merger where the relevant company

is not the surviving entity) may result in the amendment of the terms and conditions of the Securities, the early redemption of the Securities or the replacement of the deliverable shares for substitute shares.

(c) *Settlement disruption events*

“Settlement Disruption Events”, as defined in the terms and conditions of the Securities, such as an inability to secure a sufficient amount of the shares to be delivered, or where such delivery is impossible or impracticable, may result in the right of the Issuer to postpone settlement or to pay a cash amount in lieu of delivering the relevant entitlement.

(d) *Potential adjustment event*

On the occurrence of an event which has a diluting or concentrating effect on the value of the Reference Asset, a “Potential Adjustment Event” as defined in the terms and conditions of the Securities, the Determination Agent may amend the terms and conditions of the Securities, or may opt to deliver additional Securities or cash to the investor to account for the diluting or concentrative effect of the event.

(e) *Substitution*

If “Entitlement Substitution” is specified in the Pricing Supplement as applicable, where the issuer determines that the deliverable entitlement is not freely transferable, it is unable to acquire the underlying or the price has been significantly affected by illiquidity, the Issuer may substitute the stipulated deliverable with an equivalent value of a substitute asset or pay an equivalent cash amount.

Any of the above adjustments may have a negative effect on the value of the Securities.

### **5.14.3 Risks associated with Equity Indices as Reference Assets**

Securities linked to the performance of one or more equity indices provide investment diversification opportunities, but will be subject to the risk of fluctuations in both equity prices and the value and volatility of the relevant equity indices.

Equity Indices comprise a synthetic portfolio of shares, and, as such, the performance of an equity index is in turn subject to the risks associated with Indices, as outlined below, and with Reference Asset(s) as specified above in “Risks relating to the Securities being linked to a Reference Asset or other reference basis”.

The amount payable or deliverable on any Securities that reference Equity Indices may not reflect the return that an investor would realise if he or she actually owned the relevant shares of the companies comprising that equity index because the closing index level on any specified valuation date may reflect the prices of such index components without taking into account any dividend payments on those component shares. Accordingly, investors in Securities linked to an equity index may receive a lower return on the Securities than such investor would have received if he or she had invested directly in those shares.

Investors in Securities linked to equity indices will not participate directly in dividends or any other distributions paid on the shares which make up such indices.

There are different types of equity indices and to understand the rules of any index the Securityholder is solely responsible for making their own independent appraisal of and investigation into such matters.

(a) *Change in composition, methodology or policy used in compiling the Index*

The Index Sponsor can add, delete or substitute the components of an Index at its discretion, and may also alter the methodology used to calculate the level of the Index. These events may have a detrimental impact on the level of the Index, which in turn could have a negative impact on payments to be made to investors in the Securities.

(b) *Adjustment event*

If an Index Sponsor makes a material alteration to an Index or cancels an Index and no successor exists, or fails to calculate and announce the Index, the Determination Agent may, if it deems the event to have a material effect on the Securities, calculate the level of the Index as per the previous formula and method or redeem the Securities prior to their scheduled redemption date in accordance with the terms and conditions of the Securities.

If a correction to the relevant Index is published prior to the next payment date, the Determination Agent will recalculate the amount payable based on the corrected level of the relevant Index.

If there is a manifest error in the calculation of an Index in the opinion of the Determination Agent, the Determination Agent may recalculate the Index based on the formula and method used prior to the manifest error occurring.

(c) *Successor Index or Index Sponsor*

If an index is calculated by a successor index sponsor, or is replaced by a successor index, the successor index or index as calculated by the successor index sponsor will be deemed to be the Index if approved by the Determination Agent.

(d) *The Index or any of its underlying components may trade around-the-clock; however, the Securities may trade only during regular trading hours in Europe*

If the market for the relevant Index or any of its underlying components is a global, around-the-clock market, the hours of trading for the Securities may not conform to the hours during which the relevant Index or any of its underlying components are traded. Significant movements may take place in the levels, values or prices of the relevant Index or any of its underlying components that will not be reflected immediately in the price of the relevant Securities. There may not be any systematic reporting of last-sale or similar information for the relevant Index or any of its underlying components. The absence of last-sale or similar information and the limited availability of quotations would make it difficult for many investors to obtain timely, accurate data about the state of the market for the relevant Index or any of its underlying components.

(e) *Data sourcing and calculation*

The annual composition of Indices is typically recalculated in reliance upon historical price, liquidity and production data that are subject to potential errors in data sources or other errors that may affect the weighting of the index components. Any discrepancies

that require revision are not applied retroactively but will be reflected in the weighting calculations of the Index for the following year.

Index sponsors may not discover every discrepancy.

Any such errors or discrepancies may result in the Securities performing less well than they theoretically might have (if all such errors and discrepancies had been discovered earlier).

#### **5.14.4 Risks associated with dividends of shares comprised in an equity index that is a dividend Index**

Where the Securities reference dividends of shares comprised in an equity index, investors in such Securities will be exposed to the declaration and payment of such dividends (if any) by the issuers of such shares, and such declaration and payment of dividends (if any) may be subject to the following risks:

- The value of the dividends paid by the individual constituent members of the equity index may be influenced by many factors: Payments of cash dividends by constituent members of the equity index may be reduced or not made at all due to a variety of independent factors, such as earnings and dividend policy, which could result in a reduction in the value of the Securities.
- Changes to the regulator and tax environment: Tax and regulatory decisions may result in reductions in the amount of dividends paid by individual constituent members of the equity index.
- Constituent members of the equity index may not pay dividends in the relevant dividend period at all: If no dividends are paid by constituent members of the equity index during the relevant dividend period to which the Securities are linked, investors could receive no return on their investment and, in some instances, the Securities may be worth zero.
- Not all dividends paid by constituent members may be reflected in the level of the equity index: The equity index may only reflect certain types of dividends, such as ordinary unadjusted gross cash dividends and/or withholding taxes on special cash dividends and capital returns as applied to the constituent members and may exclude extraordinary dividends which may, in turn, result in a lower return on the Securities.

#### **5.14.5 ODI Early Redemption Event**

The Pricing Supplement may provide that ODI Early Redemption Event applies in respect of Securities that reference Reference Assets that are Shares listed on an exchange in India or Indices (which include any constituents which are Shares listed on an Exchange in India). In order to ensure compliance with applicable Indian regulations, upon the occurrence of certain circumstances in relation to the holder, the Issuer may elect to redeem the Securities early at their local jurisdiction early redemption cash settlement amount. Such amount may be less than the investor's initial investment and could be zero.

#### **5.14.6 FX Inbound Valuation Disruption Event**

The Pricing Supplement may provide that 'FX Inbound Valuation Disruption Event' applies in respect of the Securities. An 'FX Inbound Valuation Disruption Event' is an event which has (or would have) the effect that the Issuer or an affiliate is unable, after using commercially reasonable efforts, through customary legal channels, to transfer, convert or obtain amounts in

the Settlement Currency in certain circumstances. Upon the occurrence of an FX Inbound Valuation Disruption Event:

- the Issuer may elect to postpone the relevant Valuation Date, Averaging Date and/or any other relevant date of determination or date for payment; and/or
- terms and conditions of the Securities may be adjusted; and/or
- the Securities may be redeemed early at their early cash settlement amount.

Any such postponement or adjustment may have a negative effect on the value of the Securities, and any early cash settlement amount received by investors may be less than their initial investment and could be zero.

#### **5.14.7 FINI Early Redemption Event**

The Pricing Supplement may provide that 'FINI Early Redemption Event' applies in respect of Securities that reference Reference Assets that are Shares listed on an exchange in Taiwan or Indices (which include any constituents which are shares listed on an Exchange in Taiwan). In order to ensure compliance with applicable Taiwanese regulations, upon the occurrence of certain circumstances in relation to the holder, the Issuer may, elect to redeem the Securities early at their local jurisdiction early redemption cash settlement amount. Such amount may be less than the investor's initial investment and could be zero. Please refer to the selling restrictions under the heading 'Taiwan' in the section of this Offering Circular headed 'Purchase and Sale'.

#### **5.14.8 FX Disruption Event**

The Pricing Supplement may provide that 'FX Disruption Event' applies in respect of the Securities. An 'FX Disruption Event' is an event which has (or would have) the effect of preventing or delaying the conversion or delivery of the Settlement Currency or the Specified Currency in certain circumstances. Upon the occurrence of an FX Disruption Event, the Issuer may:

- elect to make the relevant payment in the Specified Currency (rather than the Settlement Currency); and/or
- deduct from the relevant payment its charges or deductions arising as a result of such event; and/or
- postpone the relevant payment date;
- determine the exchange rate required to convert the Specified Currency into the Settlement Currency; and/or
- redeem the Securities early at their early cash settlement amount.

Any such payment or deduction or postponement may have a negative effect on the value of the Securities, and any early cash settlement amount received by investors may be less than their initial investment and could be zero.

### **5.15 Risk Factors relating to Fund Linked Securities**

#### **5.15.1 General Risks associated with Funds**

The valuation of a fund is generally controlled by the relevant fund manager or the investment adviser (as the case may be) and the fund administrator. Valuations are performed in accordance with the terms and conditions governing the fund and are subject to applicable laws and regulations. Such valuations may be based upon the unaudited financial records of the fund and any accounts pertaining thereto. Such valuations may be preliminary calculations of the net asset values of the fund and accounts. A fund may hold a significant number of investments which are illiquid or otherwise not actively traded and in respect of which reliable prices may be difficult to obtain. In consequence, the relevant fund manager or the investment adviser may vary certain quotations for such investments held by the fund in order to reflect its judgement as to the fair value thereof. Therefore, valuations may be subject to subsequent adjustments upward or downward. Uncertainties as to the valuation of the fund's underlying assets and/or accounts may have an adverse effect on the net asset value of the fund where such judgements regarding valuations prove to be incorrect.

A fund, and any underlying assets in which it may invest, may utilise (*inter alia*) strategies such as short selling, leverage, securities lending and borrowing, investment in sub-investment grade or non-readily realisable investments, uncovered options transactions, options and futures transactions and foreign exchange transactions and the use of concentrated portfolios, each of which could, in certain circumstances, magnify adverse market developments and losses. Funds, and any underlying fund components in which it may invest, may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for positions therein to be opened or liquidated. No assurance can be given relating to the present or future performance of any fund and any underlying fund component in which it may invest. The performance of each fund and any underlying fund component in which it may invest is dependent on the performance of the fund manager in selecting underlying fund components and the management of the relevant underlying fund component. No assurance can be given that such managers will succeed in meeting the investment objectives of the fund, that any analytical model used thereby 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 a fund has or may invest will prove accurate.

### 5.15.2 General Risks associated with Funds as Reference Assets

Funds may be subject not only to market price fluctuations, but also to numerous other factors that may trigger a Fund Event (as described below), the consequences of which will be set out in the relevant Pricing Supplement, but which may include the substitution of any relevant fund by other constituents (which may, or may not, be another fund). Such substitution would change the profile and composition of the Fund Linked Securities. If so specified in the applicable Pricing Supplement, in the event of certain occurrences in respect of a Fund(s), including, but not limited to, a change in the Fund Manager, Investment Guidelines, strategy, policy or risk profile of a Fund or merger event, an insolvency, or a substitution event (the “**Original Funds**”), the Determination Agent may replace such Original Fund with an alternative investment fund (a “**Replacement Fund**”), but if it is unable to select a Replacement Fund and/or a date for such substitution on the terms described herein, the Determination Agent may replace an Original Fund or a Replacement Fund, as applicable, with an index or a basket of indices (if such replacement is specified and provided for in the applicable Pricing Supplement), therefore changing the profile and composition of the Fund Linked Securities.

Investors should review the related Fund Documents, including the description of risk factors contained therein, prior to making an investment decision regarding any Fund Linked



Securities. However, neither the Issuer nor any of its Affiliates takes any responsibility for the Fund Documents. Such Fund Documents will include more complete descriptions of the risks associated with investments that the relevant Fund intends to make. Any investment decision must be based solely on information in the Fund Documents, this Offering Circular, the applicable Pricing Supplement and such investigations as the investor deems necessary, and consultation with the investor's own legal, regulatory, tax, accounting and investment advisers in order to make an independent determination of the suitability and consequences of an investment in the Fund Linked Securities. Any information provided by the Issuer upon request shall not form the primary basis of any investment decision. Listed below is a summary description of certain risks to which an investor may be subject:

- (a) ***Exposure to a Fund's Underlying Assets.*** Investor returns will depend on the performance of the Fund(s) to which the Fund Linked Securities are linked. There can be no assurance that the Fund will generate returns or revenues sufficient to ensure timely payment of all or any amounts due on such investments, if at all. Prospective investors should, together with their professional advisers, carefully consider, in general, the risks related to investments in fund(s).
- (b) ***Trading Limitations and Frequency.*** Suspensions or limits for securities listed on a public exchange could render certain strategies followed by a Fund difficult to complete or continue. The frequency of a Fund's trading may result in portfolio turnover and brokerage commissions that are greater than other investment entities of similar size.
- (c) ***Fund Leverage.*** Each Fund Manager may employ leverage separate and in addition to any leverage employed by an issuer of any product or security referred to herein. The leverage used by any Fund may include the use of borrowed funds, repurchase agreements, swaps and options, as well as other derivative transactions. While such strategies and techniques may increase the opportunity to achieve higher returns on the amounts invested, they may also increase the risk of loss.
- (d) ***Reliance on Trading Models.*** Some of the strategies and techniques used by the relevant Fund Manager may employ a high degree of reliance on statistical trading models developed from historical analysis of the performance or correlations of certain companies, securities, industries, countries, or markets. There can be no assurance that historical performance that is used to determine such statistical trading models will be a good indication of future performance of the Fund(s). If future performance or such correlations vary significantly from the assumptions in such statistical models, then the relevant Fund Manager may not achieve its intended results or investment performance.
- (e) ***Diversification.*** Certain funds, and/or Securities may provide diversification through investments in a variety of funds. This is intended to reduce the exposure to adverse events associated with specific companies, securities, markets, countries or strategies. However, the number of investments held by each Fund may be limited. Furthermore, each of the Funds may hold similar investments or follow similar investment strategies.
- (f) ***Illiquidity of Fund Investments.*** The net asset value of a fund(s) will fluctuate with, among other changes, changes in market rates of interest, general economic conditions, economic conditions in particular industries, the condition of financial markets and the performance of a fund's underlying. Investments by a fund in certain underlying assets will provide limited liquidity. Interests in fund(s) are generally not freely transferable and in many cases are not registered under the Securities Act, and, therefore, may not be

sold or transferred unless they are subsequently registered under the Securities Act or an exemption from registration is available. Additionally, funds may be subject to certain transfer restrictions, including, without limitation, the requirement to obtain the Fund Manager's consent (which may be given or withheld in its discretion). Furthermore, the relevant Fund Documents typically provide that interests therein may be voluntarily redeemed only on specific dates of certain calendar months, quarters or years and only if an investor has given the requisite number of calendar days' prior notice to the Fund Manager. Many funds also reserve the right to suspend redemption rights or make in kind distributions in the event of market disruptions. A fund is likely to retain a portion of the redemption proceeds pending the completion of the annual audit of the financial statements of such fund, resulting in considerable delay before the full redemption proceeds are received. Such illiquidity may adversely affect the price and timing of any liquidation of a fund investment entered into by the Issuer for the purposes of hedging that is necessary to meet the requirements of any investment guidelines or tests that the Issuer may have requested. Also, limited liquidity increases the risk that the Issuer may be unable to meet its current obligations during periods of adverse general economic conditions, and insufficient liquidity during the final liquidation of assets of the fund may cause investors in Fund Linked Securities to receive any final distribution after the relevant Redemption Date.

- (g) ***Fund Underlying Assets and Fund Managers.*** Except to the extent expressly agreed to in any Fund Documents, if at all, neither the Issuer nor any of its Affiliates will have any obligation to monitor the performance of a Fund or Fund Basket or the actions of any Fund Managers.
- (h) ***Roles of Issuer.*** If the Issuer acts as a hedge counterparty or leverage provider to any Fund, it will have no obligation to consider the interests of any investor in that Fund nor any investor in Fund Linked Securities in connection with the actions that the Issuer may take in such capacities.
- (i) ***Dependence on the Expertise of Key Personnel.*** The performance of any Fund will depend greatly on the experience of the investment professionals associated with the relevant Fund Manager, none of whom may be under any contractual obligation to continue to be associated with such Fund or Fund Manager for any length of time. The loss of one or more of such individuals could have a material adverse effect on the performance of such Fund.
- (j) ***Fund Event.*** The occurrence of Fund Events may give rise to an adjustment or early redemption of the Fund Linked Securities. Such Fund Event may result in investors receiving less than their original investment amount or, if a substitution is provided for, may result in a change in the profile and composition of the Fund Linked Securities.
- (k) ***Correlation between Fund Linked Securities and Fund Shares.*** No assurance is or can be given that the value of the Fund Linked Securities will correlate with movements in the value of the Fund Shares. Prior to the Redemption Date, it may not be possible to sell the Fund Linked Securities at a price which correlates with the value of Fund Shares.
- (l) ***Hedging Provider.*** The Issuer and its Affiliates may but are not obliged to hedge any Fund Linked Securities. The decision to hedge is in the sole discretion of the Issuer and its Affiliates and the Issuer may commence, or, once commenced, suspend or cease to hedge, at any time as it may solely determine. If the Issuer decides to hedge its position

through a derivative with a counterparty (a “**Hedging Provider**”) and such Hedging Provider holds any shares, interests or units of the Fund, the Issuer may exercise its rights with respect to such shares, interests or units (including, without limitation, any voting rights) without considering and, in certain circumstances, contrary to the interests of investors of any Securities linked to such Fund. The holder of a Fund Linked Security does not have any rights or claims with respect to the Fund Shares. The Issuer, any Hedging Provider or their Affiliates may have banking or other commercial relationships with the Fund or a Fund Services Provider and may engage in proprietary trading in the Fund Shares or any securities or other assets underlying such Fund Shares or options, futures, derivatives or other instruments relating to the Fund Shares or the Reference Assets and securities (as applicable). Such trading and relationships may adversely affect the price of the Fund Shares and, consequently, the amounts payable or deliverable under the Fund Linked Securities. Such trading may be effected at any time, including or near any Valuation Date.

- (m) **Participation.** If the participation is set below 100% (as specified in the applicable Pricing Supplement), the notional exposure to the Fund(s) and the participation in the performance of the Fund Shares will be limited to such lower percentage, thereby reducing any gains (or where applicable, losses).

#### **5.16 Risk Factors relating to FX Linked Securities**

Fluctuations in exchange rates of the relevant currency (or basket of currencies) will affect the value of FX Linked Securities. Furthermore, investors who intend to convert gains or losses from the redemption, exercise or sale of FX Linked Securities into their home currency may be affected by fluctuations in exchange rates between their home currency and the relevant currency (or basket of currencies). Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency (or basket of currencies), regardless of other market forces. Investors in some FX Linked Securities risk losing their entire investment if exchange rates of the relevant currency (or basket of currencies) move sufficiently in an unanticipated direction.

Where the FX Linked Securities are denominated in an emerging market currency or linked to one or more emerging market currencies, such emerging market currencies can be significantly more volatile than currencies of more developed markets. Emerging market currencies are highly exposed to the risk of a currency crisis happening in the future and this could trigger the need for the Determination Agent to make adjustments to the terms and conditions of the Securities.

Governments have imposed from time to time, and may in the future impose, exchange controls that could also affect the availability of a relevant currency. Even if there are no actual exchange controls, it is possible that a relevant currency would not be available when payments on the relevant FX Linked Security are due.

If additional certificates, warrants, securities or options relating to particular currencies or particular currency indices are subsequently issued, the supply of certificates, warrants, securities and options relating to such non-U.S. currencies or currency indices, as applicable, in the market will increase, would cause the price at which the relevant Securities and such other certificates, warrants, securities or options trade in the secondary market to decline significantly.

Prospective investors are referred to the definition of “FX Disruption Events” in Part C of the FX Linked Annex.

*See also “Securities with foreign exchange risks”.*

## **5.17 Risk Factors relating to Gold Settled Securities**

Without prejudice to the following risk factors, these risk factors shall be read in conjunction with the relevant gold and commodities related risk factors listed in “Risks Relating to Commodity Linked Securities” above.

### **5.17.1 Delivery to Unallocated Gold Account**

Gold Settled Securities will not be delivered to investors who either (i) do not have, or intend and are unable to open, an unallocated account with an LBMA clearing member bank or (ii) have not appointed, or intend and are unable to appoint, a person with an unallocated account with an LBMA clearing member bank to act as their agent in respect of the relevant settlement, in either case, sufficiently far in advance of any settlement in respect of the Securities which is due to be made by a transfer or delivery of gold to an unallocated account with an LBMA clearing member bank to allow for settlement to take place in accordance with the terms of those Securities and no assurance is given regarding the availability or suitability of any third party that may act as agent of a Securityholder in respect of any such settlement.

An unallocated gold account is an account where specific bars are not set aside and the account holder has a general entitlement to gold. It is the most convenient, cheapest and most commonly used method of holding gold. Transactions may be settled by credits or debits to the account while the balance represents the indebtedness between the two parties (being, the account holder and the account bank). Credit balances on the account do not entitle the account holder to specific bars of gold, but are backed by the general stock of the LBMA clearing member bank with whom the account is held. The account holder is an unsecured creditor of the LBMA clearing member bank with whom the account is held. Account holders are exposed to the creditworthiness of the bank or dealer providing the service in the same way as they would be with any other kind of account. The Securities do not represent or entitle any Securityholder to a direct or indirect ownership interest in any specific bars of gold.

### **5.17.2 Accuracy of Information**

The Issuer shall bear no responsibility for any failure by any Agent to accurately communicate the settlement instructions of any Securityholder to the Issuer or its appointed agent.

### **5.17.3 Settlement Disruption Events**

Each of the following events shall, amongst other things and without limitation, constitute a Settlement Disruption Event in respect of Gold Settled Securities in circumstances where physical settlement applies:

- (a) if a Securityholder fails to deposit a duly completed Gold Settlement Instruction with the Issue and Paying Agent on or before the Notice Delivery Cut-off Date;
- (b) if a Securityholder has deposited Gold Settlement Instructions on or before the Notice Delivery Cut-off Date with the Issue and Paying Agent in the manner required to allow for physical settlement in accordance with the Conditions but the Issuer is not notified of such fact by any Agent by 10.00 a.m. London time on the Business Day following the Notice Delivery Cut-off Date; or

- (c) if a Bankruptcy occurs in respect to the Issue and Paying Agent and/or the Settlement Agent or a Breach or Termination of Agreement occurs in respect to the Issue and Paying Agent and/or the Settlement Agent.

If, following the occurrence of a Settlement Disruption Event, the Issuer elects or is required to satisfy its obligations in respect of the relevant Security by payment to the relevant Securityholder of the Disruption Cash Settlement Price on the Disruption Cash Settlement Date, the relevant Securityholder shall bear the risk of the market value of gold changing at any time up until the day on which the Disruption Cash Settlement Price is calculated.

## **5.18 Risk Factors relating to Inflation Linked Securities**

### **5.18.1 General Risks associated with Inflation Linked Securities**

Where Securities reference one or more inflation indices, investors are exposed to the performance of such inflation indices, which may be subject to fluctuations that may not correlate with changes in interest rates, currencies or other indices and may not correlate with the rate of inflation experienced by investors in their home jurisdiction. Any payments made under the Securities may be based on a calculation made by reference to an inflation index for a month which is several months prior to the date of payment and therefore could be substantially different from the level of inflation at the time of payment on the Securities.

The interest amounts and/or the redemption amount in respect of inflation-linked Securities shall be adjusted up or down to take into account changes in the level of the relevant inflation index over the term of the Securities. Broadly speaking, in an inflationary environment amounts payable shall be adjusted up and in a deflationary environment amounts payable shall be adjusted down. Investors should note that, in a deflationary environment, the amount of interest payable might be lower than the fixed rate that would have been applicable before such adjustment and the redemption amount may be reduced.

#### *Failure to Publish or Announce Relevant Level of Index*

In the event that the Relevant Level has not been published or announced on or prior to the Cut-off Date, the Substitute Index Level determined by the Determination Agent as a result thereof may differ from the Index Level (if any) published or announced after the Cut-off Date. Such event may have an effect on the valuation of the Securities and on the Interest Amount and/or Settlement Amount payable as a result thereof. The Substitute Index Level so determined by the Determination Agent may be significantly different from the level of the Index most recently published or announced.

### **5.18.2 Alternative valuation following disruption events in respect of indices**

Upon the occurrence of certain events in relation to an inflation index, for example, the inflation index level has not been published, it is discontinued or such inflation index is rebased or materially modified, then, depending on the particular event, the Issuer may:

- determine the level of the inflation index;
- determine a successor to the original inflation index;
- make changes to the level of the rebased index; or

- make adjustments to the inflation index by reference to equivalent determinations, substitutions, changes or adjustments made in respect of the Related Bond specified in the Pricing Supplement or the Fallback Bond selected by the Determination Agent.

Any such event or determination may have an adverse effect on the value of the Securities.

If the inflation index is rebased or materially modified, and no action is taken in respect of the Related Bond or Fallback Bond, the Determination Agent may make changes to the level of the rebased index or make adjustments to the inflation index. Such consequential action by the Determination Agent may have a negative effect on the value of the Securities.

If, on any day on which a valuation is to be made, the level of the inflation index has not been published, and no action to determine a substitute inflation index level has been taken in respect of the Related Bond or Fallback Bond, the Determination Agent shall determine a substitute inflation index level calculated by reference to the latest published level of the inflation index, and such level may differ from the index level (if any) published or announced after the relevant Valuation Date. Such event may have an effect on the valuation of the Securities and on the interest and/or redemption amounts payable.

If an inflation index has been discontinued and no successor index has been determined in respect of the Related Bond or Fallback Bond, but the sponsor of the inflation index has specified a replacement inflation index, the Determination Agent may specify such replacement inflation index to be the successor inflation index in respect of the Securities. Failing that, the Determination Agent shall ask five leading independent dealers to state what the successor inflation index should be and, if a sufficient number of dealers state the same inflation index, such index shall be the successor. If an insufficient number of dealers state the same inflation index, the Determination Agent shall determine a successor. Such events may have an effect on the valuation of the Securities and on the interest and/or redemption amounts payable.

## **6 Additional risk factors, disclaimers and considerations associated with certain Securities**

Securities may be issued subject to additional disclaimers and considerations in respect of risk and tax consequences involved in investing in such Securities. The text of such additional disclaimers and considerations (if any) will generally be set out in full in the applicable Relevant Annex(es) and/or Pricing Supplement. Prospective investors should understand the risks and regulatory and tax implications associated with an investment in the Securities and should only reach an investment decision, after careful consideration with their legal, tax, accounting and other advisers, of the suitability of an investment in the Securities in light of their particular financial circumstances and all of the information set out in this Offering Circular, any supplement thereof, the applicable Pricing Supplement regarding the relevant Securities and information regarding the particular Reference Asset(s) or other reference basis to which the value of the relevant Securities may relate, as specified in the applicable Pricing Supplement.

## FORWARD-LOOKING STATEMENTS

This Offering Circular contains certain forward-looking statements within the meaning of Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act, as amended, with respect to certain of the Group's plans and its current goals and expectations relating to its future financial condition and performance. Barclays cautions readers that no forward-looking statement is a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Group's future financial position, income growth, assets, impairment charges and provisions, business strategy, capital, leverage and other regulatory ratios, payment of dividends (including dividend pay-out ratios), projected levels of growth in the banking and financial markets, projected costs, original and revised commitments and targets in connection with the Transform Programme, deleveraging actions, estimates of capital expenditures and plans and objectives for future operations and other statements that are not historical fact.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. These may be affected by changes in legislation, the development of standards and interpretations under International Financial Reporting Standards ("IFRS"), evolving practices with regard to the interpretation and application of regulatory standards, the outcome of current and future legal proceedings and regulatory investigations, future levels of conduct provisions, the policies and actions of governmental and regulatory authorities, geopolitical risks and the impact of competition. In addition, factors including (but not limited to) the following may have an effect: capital, leverage and other regulatory rules (including with regard to the future structure of the Group) applicable to past, current and future periods; UK, United States, Africa, Eurozone and global macroeconomic and business conditions; the effects of continued volatility in credit markets; market related risks such as changes in interest rates and foreign exchange rates; effects of changes in valuation of credit market exposures; changes in valuation of issued securities; volatility in capital markets; changes in credit ratings of the Group; the potential for one or more countries exiting the Eurozone; the implementation of the Transform Programme; and the success of future acquisitions, disposals and other strategic transactions. A number of these influences and factors are beyond the Group's control. As a result, the Group's actual future results, dividend payments, and capital and leverage ratios may differ materially from the plans, goals, and expectations set forth in the Group's forward-looking statements. Additional risks and factors are identified in the Group's filings with the U.S. Securities and Exchange Commission (the "SEC") including in the Annual Report on Form 20-F for the fiscal year ended 31 December 2013 which is available on the SEC's website at <http://www.sec.gov>.

Any forward-looking statements made herein speak only as of the date they are made and it should not be assumed that they have been revised or updated in the light of new information or future events. Except as required by the Prudential Regulation Authority, the Financial Conduct Authority, the London Stock Exchange plc ("LSE") or applicable law, the Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this Offering Circular to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. The reader should, however, consult any additional disclosures that the Issuer has made or may make in documents it has published or may publish via the Regulatory News Service of the LSE and/or has filed or may file with the SEC.

## INFORMATION INCORPORATED BY REFERENCE

The following information (unless otherwise expressly stated below) has been filed with the Financial Services Authority (the “FSA”) as the predecessor to the Financial Conduct Authority (the “FCA”) or the FCA, as the case may be, and shall be deemed to be incorporated in, and to form part of, this Offering Circular:

- In respect of information relating to the Securities, for the purpose of the issuance of further securities of any series having the same terms and conditions as securities previously issued pursuant to the programmes referred to below:
  - the terms and conditions set out on pages 35 to 119 of the Offering Circular dated 31 August 2000 as supplemented, and the terms and conditions set out on pages 19 to 62 of the Offering Circular dated 31 August 2001 as supplemented, and the terms and conditions set out on pages 19 to 59 of the Offering Circular dated 6 September 2002 as supplemented, and the terms and conditions set out on pages 21 to 85 of the Offering Circular dated 19 December 2003 as supplemented, and the terms and conditions set out on pages 23 to 79 of the Offering Circular dated 20 December 2004 as supplemented, and the terms and conditions set out on pages 42 to 98 of the Base Prospectus dated 16 December 2005 as supplemented, and the terms and conditions set out on pages 42 to 99 of the Base Prospectus dated 14 December 2006 as supplemented, and the terms and conditions set out on pages 49 to 106 of the Base Prospectus dated 14 December 2007 as supplemented, and the terms and conditions set out on pages 62 to 126 of the Base Prospectus dated 28 March 2008 as supplemented, and the terms and conditions set out on pages 72 to 141 of the Base Prospectus dated 27 March 2009 as supplemented, each of which was produced in relation to Barclays’ programme for the issuance of notes and other similar instruments; and
  - the terms and conditions set out on pages 17 to 43 of the Offering Circular dated 20 January 2005 as supplemented, and the terms and conditions set out on pages 28 to 61 of the Offering Circular dated 24 March 2006 as supplemented, and the terms and conditions set out on pages 28 to 61 of the Base Prospectus dated 29 March 2007 as supplemented, and the terms and conditions set out on pages 142 to 193 of the Base Prospectus dated 28 March 2008 as supplemented, and the terms and conditions set out on pages 155 to 214 of the Base Prospectus dated 27 March 2009 as supplemented, each of which was produced in relation to Barclays’ programme for the issuance of certificates and other similar instruments; and
  - the terms and conditions set out on pages 22 to 81 of the Offering Circular dated 29 January 1999 as supplemented, and the terms and conditions set out on pages 20 to 66 of the Offering Circular dated 19 January 2001 as supplemented, and the terms and conditions set out on pages 24 to 70 of the Offering Circular dated 7 March 2002 as supplemented, and the terms and conditions set out on pages 15 to 40 of the Offering Circular dated 30 January 2004 as supplemented, and the terms and conditions set out on pages 15 to 40 of the Offering Circular dated 12 May 2005 as supplemented, and the terms and conditions set out on pages 27 to 52 of the Offering Circular dated 2 June 2006 as supplemented, and the terms and conditions set out on pages 33 to 64 of the Base Prospectus dated 11 June 2007 as supplemented, and the terms and conditions set out on pages 210 to 243 of the Base Prospectus dated 28 March 2008 as supplemented, and the terms and conditions set out on pages 231 to 270 of the Base Prospectus dated 27 March 2009 as supplemented, each of which was produced in relation to Barclays’ programme for the issuance of warrants and other similar instruments; and



## Information Incorporated by Reference

- the terms and conditions set out on pages 110 to 173 (inclusive) as supplemented and amended by the relevant annexes set out on pages 174 to 434 (inclusive) of the base prospectus dated 5 August 2009 as supplemented; the terms and conditions set out on pages 134 to 211 (inclusive) as supplemented and amended by the relevant annexes set out on pages 212 to 685 (inclusive) of the base prospectus dated 6 August 2010 as supplemented; the terms and conditions set out on pages 128 to 204 (inclusive) as supplemented and amended by the relevant annexes set out on pages 205 to 845 (inclusive) of the base prospectus dated 5 August 2011 as supplemented; the terms and conditions set out on pages 235 to 322 (inclusive) as supplemented and amended by the relevant annexes set out on pages 323 to 1125 (inclusive) of the base prospectus dated 14 June 2012 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the applicable final terms and any applicable relevant annex set out in such base prospectus.
- the terms and conditions set out on pages 211 to 293 (inclusive) as supplemented and amended by the relevant annexes set out on pages 294 to 770 (inclusive) of the offering circular dated 18 April 2013 as supplemented in relation to the issuance of notes, certificates or warrants by the Issuer under the programme described therein subject to amendment and as supplemented or varied in accordance with the applicable pricing supplement and any applicable relevant annex set out in such offering circular.
- In respect of information relating to the Issuer, the Group and Barclays PLC:
  - the sections set out below from the registration document of the Issuer dated 3 June 2014 prepared in accordance with Article 5 of the Prospectus Directive and approved by the FCA (together with any supplements) and any document or information it incorporates by reference (the “**Registration Document**”);
  - the joint unaudited interim management results announcement of the Issuer and Barclays PLC as filed with the SEC on Form 6-K on Film Number 001-10257 14816124 on 6 May 2014 in respect of the three months ended 31 March 2014 (the “**Interim Management Results Announcement**”);
  - the sections set out below from the joint annual report of the Issuer and Barclays PLC, as filed with the SEC on Form 20-F in respect of the years ended 31 December 2012 and 31 December 2013 (the “**Joint Annual Report**”), with the exception of the information incorporated by reference in the Joint Annual Report referred to in the Exhibit Index of the Joint Annual Report, which shall not be deemed to be incorporated in this Offering Circular);
  - the annual reports of the Issuer containing the audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2012 (the “**2012 Issuer Annual Report**”) and 31 December 2013 (the “**2013 Issuer Annual Report**”), respectively;
  - the report of the Issuer and Barclays PLC announcing the Group’s leverage plan following a review by the PRA into its capital adequacy as jointly filed with the SEC on Form 6-K on Film Number 13995561 on 30 July 2013;
  - the sections set out below from the unaudited interim management statement of Barclays PLC as filed with the SEC on Form 6-K on Film Number 14816123 on 6 May 2014 for the three months ended 31 March 2014 in respect of the Issuer and Barclays PLC (the “**Interim Management Statement**”); and

## Information Incorporated by Reference

- the announcement of Barclays PLC and the Issuer relating to the Group Strategy Update, as jointly filed with the SEC on Form 6-K on Film Number 14827183 on 9 May 2014 (the “Group Strategy Update”).

| <b>Information relating to the Issuer, the Group and Barclays PLC incorporated by Reference Cross-Reference List</b>                                    | <b>Page(s)</b>    |
|---|-------------------|
| <br><i><b>From the Registration Document</b></i>  |                   |
| <i>Risk Factors</i>   | <i>4 to 23</i>    |
| <i>The Issuer and the Group</i>   | <i>26 to 41</i>   |
| <br><i><b>From the Joint Annual Report</b></i>  |                   |
| <i>Corporate Governance Report</i>  | <i>29 to 53</i>   |
| <i>Directors' report</i>  | <i>54 to 58</i>   |
| <i>People</i>   | <i>62 to 64</i>   |
| <i>Remuneration Report</i>  | <i>65 to 101</i>  |
| <i>Risk Review</i>  | <i>108 to 211</i> |
| <i>Risk Management</i>  | <i>347 to 400</i> |
| <i>Shareholder Information</i>  | <i>401 to 404</i> |
| <i>Additional Information</i>   | <i>405</i>        |
| <i>Independent Registered Public Accounting Firm's report for Barclays Bank PLC in respect of the years ended 31 December 2012 and 31 December 2013</i> | <i>444</i>        |
| <i>Barclays Bank PLC data</i>   | <i>445 to 465</i> |
| <br><b>2013 Issuer Annual Report</b>  |                   |
| <i>Governance</i>   |                   |
| <i>Directors' report</i>  | <i>45 to 47</i>   |
| <i>Directors and officers</i>   | <i>48</i>         |
| <i>Statement of directors' and officers' responsibility</i>   | <i>49</i>         |
| <i>Risk review</i>  |                   |
| <i>Overview</i>   | <i>50</i>         |
| <i>Risk factors</i>   | <i>51 to 61</i>   |
| <i>Credit risk</i>  | <i>62 to 93</i>   |
| <i>Market risk</i>  | <i>94 to 98</i>   |
| <i>Funding risk – Capital</i>   | <i>99 to 103</i>  |
| <i>Funding risk – liquidity</i>   | <i>104 to 124</i> |
| <i>Operational risk</i>   | <i>125</i>        |
| <i>Reputational risk</i>  | <i>126 to 127</i> |
| <i>Conduct risk</i>   | <i>128 to 129</i> |

## Information Incorporated by Reference

|   |            |
|---|------------|
| <i>Supervision and regulation</i>                     | 130 to 136 |
| <i>Financial review</i>                               |            |
| <i>Key performance indicators</i>                     | 137 to 138 |
| <i>Income statement commentary</i>                    | 139        |
| <i>Balance sheet commentary</i>                       | 140        |
| <i>Segmental analysis</i>                             | 142 to 143 |
| <i>Analysis of results by business</i>                |            |
| <i>UK retail and business banking</i>                 | 144 to 145 |
| <i>Europe retail and business banking</i>             | 146 to 147 |
| <i>Africa retail and business banking</i>             | 148 to 149 |
| <i>Barclaycard</i>                                    | 150 to 151 |
| <i>Investment bank</i>                                | 152 to 153 |
| <i>Corporate banking</i>                              | 154 to 155 |
| <i>Wealth and investment management</i>               | 156 to 157 |
| <i>Head office and other operations</i>               | 158        |
| <i>Presentation of information</i>                    | 159 to 160 |
| <i>Independent auditors' report</i>                   | 161 to 163 |
| <i>Consolidated financial statements</i>              |            |
| <i>Consolidated income statement</i>                  | 164        |
| <i>Consolidated statement of comprehensive income</i> | 165        |
| <i>Consolidated balance sheet</i>                     | 166        |
| <i>Consolidated statement of changes in equity</i>    | 167 to 168 |
| <i>Consolidated cash flow statement</i>               | 169        |
| <i>Notes to financial statements</i>                  | 170 to 285 |
| <i>Risk management</i>                                | 286 to 345 |

## 2012 Issuer Annual Report

|  |           |
|--|-----------|
| <i>Governance</i>                              | 4 to 6    |
| <i>Directors' Report</i>                       | 4 to 5    |
| <i>Directors' and Officers' responsibility</i> | 6         |
| <i>About Barclays- Strategic Report</i>        | 7 to 10   |
| <i>Risk Review</i>                             | 11 to 105 |
| <i>Overview</i>                                | 11        |
| <i>Risk factors</i>                            | 12 to 22  |
| <i>Credit risk</i>                             | 23 to 59  |
| <i>Market risk</i>                             | 60 to 65  |
| <i>Funding risk – Capital</i>                  | 66 to 70  |

## Information Incorporated by Reference

|   |            |
|---|------------|
| <i>Funding risk – Liquidity</i>   | 71 to 95   |
| <i>Operational risk</i>   | 96         |
| <i>Conduct risk</i>   | 97         |
| <i>Conduct risk</i>   | 98         |
| <i>Supervision and Regulation</i>   | 99 to 105  |
| <i>Financial Review</i>   | 106 to 127 |
| <i>Key performance indicators</i>   | 106 to 108 |
| <i>Income statement commentary</i>  | 109        |
| <i>Balance sheet commentary</i>   | 110 to 111 |
| <i>Analysis of results by business</i>  | 112 to 113 |
| <i>Segmental Analysis</i>   | 112        |
| <i>UK Retail and Business Banking</i>   | 114 to 115 |
| <i>Europe Retail and Business Banking</i>                                     | 116 to 117 |
| <i>Africa Retail and Business Banking</i>                                     | 118 to 119 |
| <i>Barclaycard</i>  | 120 to 121 |
| <i>Investment Bank</i>  | 123 to 124 |
| <i>Corporate Banking</i>  | 124 to 125 |
| <i>Wealth and Investment Management</i>                                       | 126        |
| <i>Head Office and Other Operations</i>                                       | 127        |
| <i>Presentation of Information</i>  | 128        |
| <i>Independent Registered Public Accounting Firm's report</i>                 | 129        |
| <i>Independent Auditors' report</i>   | 130        |
| <i>Consolidated Financial Statements</i>                                      | 131 to 136 |
| <i>Consolidated income statement</i>  | 131        |
| <i>Consolidated statement of comprehensive income</i>                         | 132        |
| <i>Consolidated balance sheet</i>   | 133        |
| <i>Consolidated statement of changes in equity</i>                            | 134 to 135 |
| <i>Consolidated cash flow statement</i>                                       | 136        |
| <i>Notes to financial statements</i>  | 137 to 226 |
| <br><b><i>From the Interim Management Results Announcement</i></b>            |            |
| <i>Performance Highlights</i>   | 5          |
| <i>Group Performance Review</i>   | 8          |
| <i>Results by Business – Investment Bank</i>                                  | 21         |
| <i>Appendix I – Quarterly Results Summary</i>                                 | 28         |
| <i>Appendix II – Performance Management</i>                                   | 33         |
| <i>Appendix III – Consolidated Summary Income Statement and Balance Sheet</i> | 39         |

## Information Incorporated by Reference

|  |    |
|--|----|
| <i>Appendix V - Capital</i>              | 42 |
| <i>Appendix VI – Leverage</i>            | 45 |
| <i>Appendix VII – Credit Risk</i>        | 46 |
| <i>Appendix VIII – Other Information</i> | 47 |

The above documents may be inspected during normal business hours at the registered office of the Issuer and by electronic version from the applicable Issue and Paying Agent.

The Issuer has applied International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board and as adopted by the European Union (the “EU”) the audited consolidated financial statements of the Issuer in respect of the years ended 31 December 2012 and 31 December 2013 incorporated by reference above. An overview of the significant accounting policies for the Issuer is included in each of the 2012 Issuer Annual Report and the 2013 Issuer Annual Report.

Any information contained in any of the documents specified above which is not incorporated by reference in this Offering Circular is either not relevant for investors or is covered elsewhere in Offering Circular. Any documents incorporated by reference into the Registration Document shall not thereby be deemed to have been incorporated by reference into this Offering Circular.

## PRO FORMA PRICING SUPPLEMENTS

### PRO FORMA PRICING SUPPLEMENT FOR NOTES, CERTIFICATES (OTHER THAN EXERCISABLE CERTIFICATES) AND FRENCH SECURITIES

The Pricing Supplement for each Series of Notes, Certificates (other than Exercisable Certificates) and French Securities will include such of the following information as is applicable with respect to such Notes, Certificates and French Securities.

#### Pricing Supplement

### BARCLAYS BANK PLC

*(Incorporated with limited liability in England and Wales)*

### GLOBAL STRUCTURED SECURITIES PROGRAMME

#### for the issue of Securities

### BARCLAYS BANK PLC

[Up to][Amount/Number][*title of the Notes/Certificates*]

under the [Global Structured Securities Programme]

Issue Price: [*issue price*] [of par]

#### What is this document?

[This document constitutes the Pricing Supplement of the Securities (the “**Pricing Supplement**”) described herein and is prepared in connection [with the Offering Circular under] the Global Structured Securities Programme established by Barclays Bank PLC (the “**Issuer**”) and is supplemental to the Offering Circular dated [●] [as supplemented by the Supplemental Offering Circular dated [●]].]

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus or an Offering Circular with an earlier date.]*

[This document constitutes the Pricing Supplement of the Securities (the “**Pricing Supplement**”) described herein and is prepared in connection with the [Global Structured Securities Programme] established by Barclays Bank PLC (the “**Issuer**”) and is supplemental to the Offering Circular dated [●] [as supplemented by the Supplemental Offering Circular dated [●] save in respect of the Conditions which are extracted from the [Base Prospectus/Offering Circular] dated [original date] [as supplemented by the [Supplemental Prospectus/Offering Circular] dated [●] and are attached hereto.

#### What other documents do I need to read?

This Pricing Supplement sets out the specific details of your particular issuance of Securities and supplements the terms and conditions and disclosure set out in the Offering Circular [including any Supplemental Offering Circulars]. Therefore, full information on the Issuer and the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [including any Supplemental Offering Circulars]. [The Offering Circular [and any Supplemental Offering Circular] [is][are] available for viewing and copies may be obtained from the registered office of the Issuer and by electronic version from the Issue and Paying Agent whose specified office for the time being is in [London][Paris (*in the case of French Securities*)].]

Capitalised terms used in this Pricing Supplement, if not defined in this Pricing Supplement, have the meanings

Pro Forma Pricing Supplement for Notes, Certificates (other than Exercisable Certificates) and French Securities given to them in the Offering Circular [and/or any Supplemental Offering Circular].

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus or an Offering Circular with an earlier date.]*

[This Pricing Supplement sets out the specific details of your particular issuance of Securities and supplements the terms and conditions and disclosure set out in the [Base Prospectus/Offering Circular] dated [original date] and [●] [and the Supplement/Supplemental Offering Circulars] dated [●] and [●]. Therefore, full information on the Issuer and the Securities is only available on the basis of the combination of this Pricing Supplement and the [Base Prospectus/Offering Circular] dated [original date] and [●] [and the Supplement/Supplemental Offering Circular(s)] dated [●] and [●]. The [Base Prospectus/Offering Circular] [and the Supplemental [Prospectus/Offering Circular]] are available for viewing and copies may be obtained from the registered office of the Issuer and by electronic version from the specified office of the Issuer and Paying Agent for the time being in [London][Paris (*in the case of French Securities*)].]

Capitalised terms used in this Pricing Supplement, if not defined in this Pricing Supplement, have the meanings given to them in the [Base Prospectus/Offering Circular] [and/or the [Supplement/Supplemental Offering Circular].]

### **What should I consider before investing in Securities issued under the Pricing Supplement?**

Investment in Securities that are issued under this Pricing Supplement involve a significant degree of risk and if you invest in them you should be prepared to sustain a loss of all or part of your investment. You should not acquire any Securities unless (i) you understand the nature of the relevant transaction, the complexity of the transaction, the risks inherent in securities and the extent of your exposure to potential loss and (ii) any investment in such Securities is consistent with your overall investment strategy. Before investing in the Securities you should consider carefully whether the Securities you are considering acquiring are suitable in light of your investment objectives, financial capabilities and expertise. You should also consult your own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist you in determining the suitability of the Securities for you as an investment.

Prospective investors are urged to read the section headed “Risk Factors” in the [Base Prospectus/Offering Circular] [as supplemented by the Supplement/Supplementary Offering Circular/Pricing Supplement] for a discussion of certain matters that should be considered when making a decision to invest in the Securities.

### **Who is responsible for the content of this Pricing Supplement?**

[Subject as provided below, the] [The] Issuer accept[s] responsibility for the information contained in this Pricing Supplement. To the best of [its/their] knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Pricing Supplement is in accordance with the facts and does not contain anything likely to affect the import of such information.

[The information relating to [●] [and] contained herein has been accurately extracted from [*insert information source(s)*].] [The Issuer confirm[s] that this information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by [●] [and [●]], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**Barclays**

Pricing Supplement dated [*Issue Date*]

### **Distribution**

The distribution or delivery of this document and the offer of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Pricing Supplement come are required by the Issuer to inform themselves about and to observe any such restrictions. Details of selling restrictions for various jurisdictions are set

Pro Forma Pricing Supplement for Notes, Certificates (other than Exercisable Certificates) and French Securities out in “Purchase and Sale” in the [Offering Circular].

In particular, the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended[, and are subject to U.S. tax law requirements]. Trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act of 1936, as amended. Subject to certain exceptions, the Securities may not at any time be offered, sold or delivered in the United States or to U.S. persons, nor may any U.S. persons at any time trade or maintain a position in such Securities.

**REGULATORY REVIEW AND IMPORTANT INFORMATION FOR PROSPECTIVE INVESTORS:**

**THE OFFERING CIRCULAR HAS NOT BEEN SUBMITTED TO, REVIEWED BY OR APPROVED BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE “FSMA”) OR ANY OTHER REGULATORY AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY IN THE EU OR THE LONDON STOCK EXCHANGE PLC OR ANY OTHER STOCK EXCHANGE WHICH CONSTITUTES A REGULATED MARKET FOR THE PURPOSES OF DIRECTIVE 2004/39/EC (THE “MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE”).**

**THIS MEANS THAT THE OFFERING CIRCULAR DOES NOT COMPRISE (I) A BASE PROSPECTUS FOR THE PURPOSES OF ARTICLE 5.4 OF DIRECTIVE 2003/71/EC (THE “PROSPECTUS DIRECTIVE”) OR ANY UK OR OTHER IMPLEMENTING LEGISLATION RELATED TO THE PROSPECTUS DIRECTIVE, OR (II) LISTING PARTICULARS FOR THE PURPOSES OF SECTION 79 OF THE FSMA OR ANY OTHER RULES OR REGULATIONS RELATED TO A LISTING ON ANY REGULATED MARKET OF ANY STOCK EXCHANGE.]**

**As a result of the Offering Circular not having been approved by any regulatory authority in its capacity as a competent authority, you should be aware that:**

- the Offering Circular may not include the type, level and detail of disclosure required by the Prospectus Directive or other UK or EU legislation concerning disclosure requirements; and
- if you acquire Securities to which the Offering Circular relates you will not have any recourse to the Issuer under any Prospectus Directive related liability regime, including but not limited to provisions for compensation arising under Section 90 of the FSMA.

The Offering Circular has been prepared on the basis that any offer of Securities in a Member State of the European Economic Area which has implemented the Prospectus Directive will be made under an exemption in the Prospectus Directive from the requirement to publish a prospectus for offers of such Securities. Accordingly, if you are making or intending to make an offer of Securities to which the Offering Circular relates, as amended or supplemented by the relevant Pricing Supplement in any relevant Member State, you must only do so in circumstances where no obligation to publish a prospectus under Article 3 of the Prospectus Directive arises. The Issuer has not authorised and will not authorise any offer of Securities which would require the Issuer or any other entity to publish a prospectus in respect of such offer.

Securities issued under the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a regulated market for the purposes of the Markets in Financial Instruments Directive. Please refer to Part B “Listing and Admission to Trading” for information on if this offer of Securities is unlisted or listed and details on this.



**Part A**  
**Terms and Conditions of the Securities**

[Rule 144A Global Securities (as defined below) may be deposited in DTC, Euroclear and Clearstream.

Notwithstanding anything to the contrary contained in the Offering Circular, Registered Securities of each Series sold to qualified institutional buyers within the meaning of Rule 144A under the Securities Act may initially be represented by a global restricted certificate (each a “**Rule 144A Global Security**”) without interest coupons, which will be deposited with a common depository on behalf of DTC, Clearstream and Euroclear. For the purposes of transfers of Rule 144A Global Securities, the first legend in paragraph 3 under “Clearance, Settlement and Transfer Restrictions – Transfer Restrictions for Registered Securities” will apply equally to the Rule 144A Global Securities.] *(Not relevant for French Securities, please consider on a case by case basis for other Securities)*

The Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions and/or any applicable Relevant Annex(es) set out in the [Offering Circular dated [●] 2014].

[These Securities are [French Securities]. Securityholders should refer to the provisions of the [French Securities Annex] of the [Offering Circular] which shall apply to the Securities.] *(Applicable for French Securities, please consider on a case by case basis for other Securities)*

|                         |   |
|-------------------------|---|
| Issuer:                 | Barclays Bank PLC   |
| Manager[s]:             | [Barclays Bank PLC] [and] [Barclays Capital Inc.] [and] [Other<br>(specify)]  |
| Determination Agent:    | [Barclays Capital Securities Limited]<br>[Barclays Bank PLC]  |
| Issue and Paying Agent: | [The Bank of New York Mellon]<br>[Barclays Bank PLC]<br>[BNP Paribas Securities Services] <i>(Applicable for French<br/>Securities)</i><br>[●]  |
| Registrar:              | [The Bank of New York Mellon (Luxembourg) S.A.]<br>[The Bank of New York Mellon (New York branch)]<br>[N/A]<br><i>(Delete line item for French Securities)</i>  |
| CREST Agent:            | [Computershare Investor Services PLC]<br>[Other (specify)]<br>[N/A]<br><i>(Delete line item for French Securities)</i>  |
| Paying Agents:          | [The Bank of New York Mellon]<br>[The Bank of New York (Luxembourg S.A.)]<br>[The Bank of New York Mellon (New York branch)]<br>[Other (specify)] <i>(Include a Paying Agent located in Singapore if<br/>listed on the SGX-ST)</i><br>[N/A] |

*(Delete line item for French Securities)*

Transfer Agent:

[The Bank of New York Mellon]

[The Bank of New York (Luxembourg S.A.)]

[The Bank of New York Mellon (New York branch)]

[N/A]

*(Delete line item for French Securities)*

Exchange Agent:

[The Bank of New York Mellon (New York branch)]

[Other (specify)]

[N/A]

*(Delete line item for French Securities)*

Additional Agents:

[•]

[N/A]

*(Delete the following legends for French Securities and consider on a case by case basis for other Securities)*

*Insert the following paragraph for Bearer Securities:* [THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) [AND THE SECURITIES COMPRISE BEARER SECURITIES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS *[to be inserted only in the case of certain Bearer Securities. Consult U.S. tax]*]. SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)). THIS PRICING SUPPLEMENT HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE SECURITIES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE SECURITIES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING CIRCULAR [AND THE SUPPLEMENTAL OFFERING CIRCULAR], SEE “PURCHASE AND SALE” IN THE OFFERING CIRCULAR.]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.*[to be inserted only in the case of certain Bearer Securities. Consult U.S. tax]*]]

*Insert the following paragraphs for Registered Securities:* [THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)). THIS PRICING SUPPLEMENT HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF [THE SECURITIES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S][AND][WITHIN THE UNITED STATES TO QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)]. [PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE SECURITIES MAY BE

**RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A]. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE SECURITIES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING CIRCULAR [AND THE SUPPLEMENTAL OFFERING CIRCULAR], SEE “PURCHASE AND SALE” AND “CLEARANCE, SETTLEMENT AND TRANSFER RESTRICTIONS – TRANSFER RESTRICTIONS FOR REGISTERED SECURITIES” IN THE OFFERING CIRCULAR AND THE SUPPLEMENTAL OFFERING CIRCULAR].**

**EACH PURCHASER OF REGISTERED SECURITIES WILL BE DEEMED, BY ITS ACCEPTANCE OF PURCHASE OF ANY SUCH REGISTERED SECURITIES, TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF SUCH REGISTERED SECURITIES AS SET OUT IN “CLEARANCE, SETTLEMENT AND TRANSFER RESTRICTIONS – TRANSFER RESTRICTIONS FOR REGISTERED SECURITIES”.**

**THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, AND NONE OF THE FOREGOING AUTHORITIES HAS PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THIS PRICING SUPPLEMENT OR THE OFFERING CIRCULAR [OR THE SUPPLEMENTAL OFFERING CIRCULAR]. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

**[NOTICE TO NEW HAMPSHIRE RESIDENTS**

**NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE IMPLIES THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.]**

- |   |   |                |
|---|---|----------------|
| 1 | [ (i) Series:   | [ • ]          |
|   | [ (ii) Tranche:                                       | [ • ] ]        |
| 2 | Currency:   | [ • ]          |
| 3 | Notes:  | [ Applicable ] |
|   |   | [ N/A ]        |
|   | (i) Aggregate Nominal Amount as<br>at the Issue Date: | [ • ]          |
|   | [ (a) Series:   | [ • ] ]        |
|   | [ (b) Tranche:  | [ • ] ]        |

Pro Forma Pricing Supplement for Notes, Certificates (other than Exercisable Certificates) and French Securities

|  |       |  |   |
|--|-------|--|---|
|  | (ii)  | Specified Denomination:                                  | [●]<br><i>[For multiple Specified Denominations greater than EUR100,000 (or equivalent) insert:<br/>[EUR100,000] and integral multiples of [EUR1,000] in excess thereof [up to and including [EUR199,000].]<br/>[Notes will not be issued in definitive form with a Specified Denomination above [EUR199,000]]<br/>[●] (In the case of French Securities, one denomination only as French Securities may not be issued in denominations of EUR100,000 plus integral multiples of another amount)</i>  |
|  | (iii) | Minimum Tradable Amount:                                 | [●]<br>[N/A]  |
|  | (iv)  | Calculation Amount per Security as at the Issue Date:    | [●]<br>[Specified Denomination] <i>(In the case of French Securities)</i>   |
|  | 4     | Certificates:  | [Applicable]<br>[N/A]<br><i>(Delete line item (and related lines) for French Securities)</i>  |
|  | (i)   | Number of Certificates:                                  | [●]   |
|  | (ii)  | Minimum Tradable Amount:                                 | [●]<br>[N/A]  |
|  | (iii) | Calculation Amount per Certificate as at the Issue Date: | [●]   |
|  | 5     | Form:  |   |
|  | (i)   | Global/Definitive/Uncertificated and dematerialised:     | [Global Bearer Securities:]<br>[Temporary Global Security, exchangeable for a Permanent Global Security/Permanent Global Security]<br>[Global Registered Securities:]<br>[Regulation S Global Security; and/or Rule 144A Global Security available on the Issue Date]<br>[Definitive Registered Securities:]<br>[CREST Securities are issued in dematerialised uncertificated registered form]<br>[Registered Security Closed Period is Not Applicable]<br><i>(Only relevant for certain Definitive Registered Securities, see Condition 2.4(g))</i><br><i>(Delete line item for French Securities)</i> |
|  | (ii)  | NGN Form:  | [Applicable]<br>[N/A]   |

|       |   |   |
|-------|---|---|
|       |   | <i>(Delete line item for French Securities)</i>   |
| (iii) | Held under the NSS:   | [Applicable]<br>[N/A]<br><i>(Delete line item for French Securities)</i>  |
| (iv)  | CGN Form:   | [Applicable]<br>[N/A]<br><i>(Delete line item for French Securities)</i>  |
| (v)   | CDIs:   | [Applicable]<br>[N/A]<br><i>(Delete line item for French Securities)</i>  |
| (vi)  | [Form of French Securities:   | Dematerialised Securities [in bearer form ( <i>au porteur</i> )]/[in registered form ( <i>au nominatif</i> )]<br><i>(Include for French Securities only, otherwise delete)</i>  |
| (vii) | [Registration Agent:  | [N/A/if applicable give name and details]]<br><i>(note that a Registration Agent must be appointed in relation to French Securities in fully registered form (au nominative pur))</i><br><i>(Include for French Securities only, otherwise delete)</i>  |
| 6     | Trade Date:   | [•]   |
| 7     | Issue Date:   | [•]   |
| 8     | Redemption Date:  | [•]   |
| 9     | Issue Price:  | [Notes – [•] per cent. of the [Aggregate Nominal Amount] [plus accrued interest from <i>[insert date]</i> ( <i>in the case of fungible issues only, if applicable</i> )]<br>[Certificates – [•] per Security]   |
| 10    | The following Relevant Annex(es) shall apply to the Securities ( <i>specify each applicable Relevant Annex</i> ): | [Bond Linked Annex]<br>[Commodity Linked Annex]<br>[Credit Linked Annex]<br>[Equity Linked Annex]<br>[French Securities Annex]<br>[Fund Linked Annex]<br>[FX Linked Annex]<br>[Gold Settlement Annex] ( <i>Not applicable for French Securities</i> )<br>[Inflation Linked Annex]<br>[Other ( <i>specify</i> )]<br>[N/A]<br><i>(If multiple annexes apply consider if there is any inconsistency between them and if so, include language setting out which should prevail)</i> |

Pro Forma Pricing Supplement for Notes, Certificates (other than Exercisable Certificates) and French Securities

|    |  |   |
|----|--|---|
| 11 | Interest:  | [Applicable]<br>[N/A]   |
| 12 | Interest Amount:                                     | <i>[Where single Interest Calculation Period which is less than one year and rate provided is not a rate per annum: [In respect of the Interest Calculation Period, shall be equal to [●] per cent. of the Calculation Amount as at the Issue Date]]</i><br>[As per Conditions 4 and 24 of the Base Conditions]<br>[Other (specify)]<br>[N/A] |
| 13 | Interest Rate[s]:                                    |   |
|    | (i) Fixed Rate:                                      | [●] per cent. per annum<br>[N/A]  |
|    | (ii) Floating Rate:                                  | [Screen Rate Determination]<br>[ISDA Determination][N/A]  |
|    | (iii) Variable Rate:                                 | <i>[Specify basis/methodology/formula for Interest Rate]</i><br>[N/A]   |
|    | (iv) Zero Coupon:                                    | <i>[Specify methodology/internal rate of return]</i><br>[N/A]   |
|    | (v) Bond Linked Securities – Fixed Coupon:           | [●] per cent. per annum<br>[N/A]  |
|    | (vi) Bond Linked Securities – Pass Through Interest: | [Applicable]<br>[N/A]   |
| 14 | Screen Rate Determination:                           | [Applicable]<br>[N/A]<br><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
|    | (i) Reference Rate:                                  | [●]   |
|    | (ii) Relevant Screen Page:                           | [Reuters Screen LIBOR01 Page]<br>[Reuters Screen EURIBOR01 Page]<br>[Other (specify)]   |
| 15 | ISDA Determination:                                  | [Applicable]<br>[N/A]<br><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
|    | (i) Floating Rate Option:                            | [●]   |
|    | (ii) Designated Maturity:                            | [●]   |
|    | (iii) Reset Date:                                    | [●]   |
| 16 | Margin:  | [Plus/Minus] [●]<br>[N/A]   |

Pro Forma Pricing Supplement for Notes, Certificates (other than Exercisable Certificates) and French Securities

|    |  |   |
|----|--|---|
| 17 | Minimum/Maximum Interest Rate:   | [Applicable]<br>[N/A]<br><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
|    | (i) Minimum Interest Rate:   | [●] per cent. per annum<br>[N/A]  |
|    | (ii) Maximum Interest Rate:  | [●] per cent. per annum<br>[N/A]  |
| 18 | Interest Commencement Date:  | [Issue Date]<br>[Other <i>(specify)</i> ]<br>[N/A]  |
| 19 | Interest Determination Date:   | [As per Conditions 4 and 24 of the Base Conditions]<br>[Arrears Setting applicable]<br>[Other <i>(specify)</i> ]  |
| 20 | Interest Calculation Periods:  | [As defined in Condition 24 of the Base Conditions]<br>[Other <i>(specify)</i> ]<br>[N/A]   |
|    | (i) Interest Period End Dates:   | [Each Interest Payment Date]<br>[Other <i>(specify)</i> ]<br>[N/A]  |
|    | (ii) Interest calculation method for short or long Interest Calculation Periods: | [Linear Interpolation]<br>[Other <i>(specify)</i> ]<br>[N/A]  |
| 21 | Interest Payment Dates:  | [[●] in each year]<br>[Redemption Date]<br>[Other <i>(specify)</i> ]<br>[N/A]<br>[[●] Business Days after the corresponding Valuation Date]   |
| 22 | Day Count Fraction:  | [Actual/Actual (ICMA)]<br>[Act/Act (ICMA)]<br>[Actual/Actual]<br>[Actual/Actual (ISDA)]<br>[Actual/365 (Fixed)]<br>[Actual/360]<br>[30/360]<br>[360/360]<br>[Bond Basis]<br>[30E/360]<br>[Eurobond Basis]<br>[30E/360 (ISDA)] |

Pro Forma Pricing Supplement for Notes, Certificates (other than Exercisable Certificates) and French Securities

- |     |  |   |
|-----|--|---|
| 23  | Fallback provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest, if different from those set out in the Base Conditions:  | <p>[●]</p> <p>[N/A]</p>   |
| 24  | Settlement Method:   | <p><i>[For each relevant Base Condition specify the Settlement Method to apply to that Condition. Note that a different Settlement Method may apply to different Conditions –</i></p> <p>(i) For the purposes of Condition [5.1] of the Base Conditions:</p> <p>[Cash Settlement]/[Physical Settlement]/[Cash or Physical Settlement: The Securities shall be cash settled if [●] and physically settled if [●]]/[Issuer Settlement Option]/[Securityholder Settlement Option]; and</p> <p>(ii) For the purposes of Condition[s] [5.2]/[5.3]/[5.5] of the Base Conditions:</p> <p>[Cash Settlement]/[Physical Settlement]/[Issuer Settlement Option]/[Securityholder Settlement Option]]</p>  |
| 25  | <p>[(a)] Settlement Currency:</p><br><p>[(b)] Resultant figure(s) in euro of amount(s) specified herein denominated in a currency other than euro:</p><br><p>[(c)] [Method for translating into euro any amount(s) denominated in a currency other than euro payable under the Securities:</p> | <p>[●]</p> <p>[Euro] (<i>Payments to be made in France under French Securities must be made in euro exclusively</i>)</p><br><p>(<i>Relevant for certain issues of French Securities only, delete if not relevant</i>)</p> <p>[The Aggregate Nominal Amount, Specified Denomination and any other amount(s) specified herein have been translated into euro at the exchange rate of [●] [specify currency other than euro] equal to EUR1.00, producing a sum of: EUR [●].]</p><br><p>(<i>Relevant for certain issues of French Securities only, delete if not relevant and if payments to be made under the Securities are to be made in euro.</i>)</p> <p>[The [specify relevant amount(s) specified herein denominated in a currency other than euro] will be translated into euro at the [specify currency other than euro]/EUR exchange rate (spot/bid) prevailing at the date of settlement of such amount(s) at the time or times as the Determination Agent deems appropriate and the resultant figure will be rounded to the nearest euro 0.01 (with euro 0.005 being rounded upwards).]</p> |
| 26  | Settlement Number:   | <p>[As defined in Condition 24 of the Base Conditions][Specify]</p>   |
| 27  | Terms relating to Cash Settled Securities:   |   |
| (i) | Final Cash Settlement Amount:  | <p>[[●] per Calculation Amount as at the Issue Date,</p>  |



|    |  |   |
|----|--|---|
|    |  | subject to Condition 8.3 of the Base Conditions]<br>[Other ( <i>specify methodology or formula for calculation</i> )]<br>[N/A]  |
|    | (ii) Early Cash Settlement Amount:                 | [As defined in Condition 24 of the Base Conditions]<br>[●] ( <i>Specify formula or methodology for calculation</i> )<br>[[●] per cent. of the relevant Calculation Amount]<br>( <i>Specify whether Early Cash Settlement Amount is or is not to include accrued interest (if applicable)</i> )<br>( <i>specify whether Early Cash Settlement Amount is to include Local Jurisdiction Taxes and Expenses, i.e., whether 35(xx) is applicable</i> ) |
|    | (iii) Early Cash Redemption Date:                  | [As defined in Condition 24 of the Base Conditions]<br>[●]  |
| 28 | Terms relating to Physically Delivered Securities: |   |
|    | (i) Final Physical Redemption Entitlement:         | [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 of the Base Conditions]<br>[Other ( <i>specify methodology or formula for calculation</i> )]<br>[N/A]  |
|    | (ii) Final Physical Redemption Date:               | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A]  |
|    | (iii) Physical Delivery Date(s):                   | [Final Physical Redemption Date]<br>[Optional Physical Redemption Date]<br>[Specified Early Redemption Date]<br>[Other ( <i>specify</i> )]<br>[N/A]   |
|    | (iv) Entitlement Substitution:                     | [Applicable]<br>[N/A]   |
|    | (v) Relevant Settlement Day:                       | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]   |
|    | (vi) Disruption Cash Settlement Price:             | [[●] ( <i>Specify methodology or formula for calculation</i> )]<br>[N/A]  |
| 29 | Nominal Call Event:                                | [Applicable]<br>[N/A]<br>( <i>if not applicable, delete the remaining sub-paragraphs of this paragraph</i> )  |
|    | (i) Nominal Call Threshold Amount:                 | [As defined in Condition 24 of the Base Conditions]<br>[●]  |

|       |   |   |
|-------|---|---|
|       |   | [N/A]   |
| (ii)  | Nominal Call Threshold Percentage:            | [As defined in Condition 24 of the Base Conditions]<br>[●]<br>[N/A]   |
| (iii) | Cash Settled Securities:                      |   |
|       | (a) Optional Cash Settlement Amount:          | [[●] ( <i>Specify formula or methodology for calculation</i> )]<br>[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 of the Base Conditions]<br>[As defined in Condition 24 of the Base Conditions]<br>[N/A] |
|       | (b) Optional Cash Redemption Date:            | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A]  |
| (iv)  | Physically Delivered Securities:              |   |
|       | (c) Optional Physical Settlement Entitlement: | [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 of the Base Conditions]<br>[Other ( <i>specify methodology or formula for calculation</i> )]<br>[N/A]  |
|       | (d) Optional Physical Redemption Date(s):     | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A]  |
| (v)   | Issuer Notice Period Number:                  | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A]  |
| 30    | Call Option:                                  | [Applicable]<br>[N/A] (Not applicable where Call Option provisions of the Bond Linked Annex apply)<br>(if not applicable, delete the remaining sub-paragraphs of this paragraph)  |
| (i)   | Cash Settled Securities:                      |   |
|       | (a) Optional Cash Settlement Amount:          | [[●] ( <i>Specify formula or methodology for calculation</i> )]<br>[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 of the Base Conditions]<br>[As defined in Condition 24 of the Base Conditions]<br>[N/A] |
|       | (b) Optional Cash Redemption Date:            | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A]  |
| (ii)  | Physically Delivered                          |   |

Securities:

- |    |   |  |
|----|---|--|
|    | (a) Optional Physical Settlement Entitlement: | [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 of the Base Conditions]<br>[Other ( <i>specify methodology or formula for calculation</i> )]<br>[N/A]   |
|    | (b) Optional Physical Redemption Date(s):     | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A]   |
|    | (iii) Issuer Option Exercise Date(s):         | [As defined in Condition 24 of the Base Conditions]<br>[●]<br>[N/A]  |
|    | (iv) Issuer Option Exercise Period:           | [As defined in Condition 24 of the Base Conditions]<br>[●]<br>[N/A]  |
|    | (v) Issuer Notice Period Number:              | [As defined in Condition 24 of the Base Conditions]<br>[( <i>specify number, if different</i> )]<br>[N/A]  |
| 31 | Put Option:                                   | [Applicable]<br>[N/A]<br><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
|    | (i) Cash Settled Securities:                  |  |
|    | (a) Optional Cash Settlement Amount:          | [[●] ( <i>Specify formula or methodology for calculation</i> )]<br>[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 of the Base Conditions]<br>[As defined in Condition 24 of the Base Conditions] |
|    | (b) Optional Cash Redemption Date(s):         | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A]   |
|    | (ii) Physically Delivered Securities:         |  |
|    | (a) Optional Physical Settlement Entitlement: | [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 of the Base Conditions]<br>[Other ( <i>specify methodology or formula for calculation</i> )]  |
|    | (b) Put Option Physical Settlement Date(s):   | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A]   |

Pro Forma Pricing Supplement for Notes, Certificates (other than Exercisable Certificates) and French Securities

|    |       |  |   |
|----|-------|--|---|
|    | (iii) | Put Option Exercise Date(s):                         | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A]  |
|    | (iv)  | Put Option Exercise Period:                          | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A]  |
|    | (v)   | Put Notice Period Number:                            | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]   |
| 32 |       | Specified Early Redemption Event:                    | [Applicable ( <i>specify</i> ): [●]]<br>[N/A]   |
|    | (i)   | Automatic Early Redemption:                          | [Applicable]<br>[N/A]   |
|    | (ii)  | Cash Settled Securities:                             |   |
|    |       | (a) Specified Early Cash Settlement Amount:          | [As defined in Condition 24 of the Base Conditions]<br>[[●] ( <i>Specify formula or methodology for calculation</i> )]<br>[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A] |
|    |       | (b) Specified Early Cash Redemption Date(s):         | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A]  |
|    | (iii) | Physically Delivered Securities:                     |   |
|    |       | (a) Specified Early Physical Redemption Entitlement: | [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 of the Base Conditions]<br>[Other ( <i>specify methodology or formula for calculation</i> )]   |
|    |       | (b) Specified Early Physical Redemption Date(s):     | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A]  |
|    | (iv)  | Specified Early Redemption Notice Period:            | [As per Condition 5.5 of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A]  |
| 33 |       | Maximum and Minimum Redemption Requirements:         |   |
|    | (i)   | Minimum Number/Minimum                               | [●]   |

Pro Forma Pricing Supplement for Notes, Certificates (other than Exercisable Certificates) and French Securities

|       |  |   |
|-------|--|---|
|       | Nominal Amount:  | [N/A]   |
| (ii)  | Daily Maximum<br>Number/Daily Maximum<br>Amount:               | [•]<br>[N/A]  |
| 34    | Additional Disruption Events:                                  |   |
| (i)   | The following constitute<br>Additional Disruption<br>Event(s): |   |
| (a)   | Change in Law  | [Applicable as per Condition 24 of the Base<br>Conditions] [N/A]  |
| (b)   | Currency Disruption Event                                      | [Applicable as per Condition 24 of the Base<br>Conditions] [N/A]  |
| (c)   | Issuer Tax Event   | [Applicable as per Condition 24 of the Base<br>Conditions] [N/A]  |
| (d)   | Extraordinary Market Disruption                                | [Applicable as per Condition 24 of the Base<br>Conditions] [N/A]  |
| (ii)  | Hedging Disruption   | [Applicable]<br>[Applicable as per the Equity Linked Conditions]<br>[Applicable as per the Fund Linked Conditions]<br><i>(Always applicable where Equity Linked Annex or Fund<br/>Linked Annex is applicable)</i><br>[N/A]  |
| (iii) | Increased Cost of Hedging                                      | [Applicable]<br>[N/A]   |
| (iv)  | Affected Jurisdiction Hedging<br>Disruption:                   | [Applicable]<br>[N/A]   |
| (v)   | Affected Jurisdiction Increased<br>Cost of Hedging:            | [Applicable]<br>[N/A]   |
|       | Affected Jurisdiction:   | [•]<br>[N/A]  |
| (vi)  | Cessation of CREST<br>Eligibility:                             | [As per Condition 2.4(i) of the Base Conditions]<br>[N/A] <i>(Not applicable if not CREST Securities)</i>   |
| (vii) | Other Additional Disruption<br>Event(s):                       | [Applicable <i>(Specify)</i> ]<br><br>[See [also] 35(xii)] <i>(insert for Share Linked Securities,<br/>if applicable)</i><br>[See [also] 36(xii)] <i>(insert for Index Linked Securities,<br/>if applicable)</i><br>[See [also] 38(viii)] <i>(insert for FX Linked Securities, if<br/>applicable)</i><br>[See [also] 40(x)] <i>(insert for Commodity Linked</i> |

|    |   |  |
|----|---|--|
|    |   | <i>Securities, if applicable)</i>  |
|    |   | [See [also] 41(xiii)] <i>(insert for Bond Linked Securities, if applicable)</i>    |
|    |   | [See [also] 42(xxvi)] <i>(insert for Fund Linked Securities, if applicable)</i>    |
|    |   | [N/A]  |
| 35 | Share Linked Securities:  | [Applicable]   |
|    |   | [N/A]  |
|    |   | <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
|    | (i) Share(s) (each a “ <b>Reference Asset</b> ”):                                 | [Define and specify details of each share or basket and the related Share Company] |
|    | (ii) Exchange[s]:   | [•]  |
|    | (iii) Related Exchange[s]:  | [•]  |
|    |   | [All Exchanges]  |
|    |   | [N/A]  |
|    | (iv) Exchange Rate[s]:  | [Specify]  |
|    |   | [N/A]  |
|    | (v) Weighting for each Reference Asset comprising the Basket of Reference Assets: | [Specify]  |
|    |   | [N/A]  |
|    | (vi) Initial Price of each Reference Asset:                                       | [•]  |
|    |   |  |
|    | (vii) Number of Shares:   | [•]  |
|    |   | [N/A]  |
|    | (viii) Substitution of Shares:  | [Substitution of Shares – Standard is applicable.]                                 |
|    |   | [Substitution of Shares – ETF underlying is applicable.]                           |
|    |   | [N/A]  |
|    | (ix) Valuation Date:  | [•]  |
|    | (x) Valuation Time:   | [•] [As per the Equity Linked Annex]   |
|    | (xi) Averaging:   | [Applicable]   |
|    |   | [N/A]  |
|    |   | <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
|    | (a) Averaging Dates:  | [•]  |
|    | (b) Consequence of an Averaging Date being a Disrupted Day:                       | [Omission]   |
|    |   | [Postponement]   |

- [Modified Postponement]
- (xii) The following constitute Additional Disruption Event(s) in respect of Share Linked Securities:
- (a) Foreign Ownership Event: [Applicable]  
[N/A]
  - (b) Insolvency Filing: [Applicable as per the Equity Linked Conditions]  
[N/A]
  - (c) Increased Cost of Stock Borrow: [Applicable]  
[N/A]  
[Initial Stock Loan Rate: [●]]
  - (d) Loss of Stock Borrow: [Applicable]  
[N/A]  
[Maximum Stock Loan Rate: [●]]
  - (e) Fund Disruption Event: [Applicable]  
[N/A]
  - (f) Merger Event: [If deemed by the Issuer in accordance with the Equity Linked Condition 2.2] [N/A]
  - (g) Nationalisation: [If deemed by the Issuer in accordance with the Equity Linked Condition 2.3] [N/A]
  - (h) Insolvency: [If deemed by the Issuer in accordance with the Equity Linked Condition 2.3] [N/A]
  - (i) Delisting: [If deemed by the Issuer in accordance with the Equity Linked Condition 2.3] [N/A]
  - (j) Tender Offer: [If deemed by the Issuer in accordance with the Equity Linked Condition 2.4] [N/A]
- (xiii) FX Disruption Event: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Specified Currency: [●]
  - (b) Specified Jurisdiction: [●]
- (xiv) FX Inbound Valuation Disruption Event: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Specified Currency: [●] *(which in the case of French Securities, for the avoidance of doubt, shall be the euro, if pursuant to Condition 5.1.1 of the Additional Terms and Conditions*

|         |   |   |
|---------|---|---|
|         |   | <i>for Equity Linked Securities, the Issuer elects to pay the Settlement Amount and/or any other amount payable under the Securities in the Specified Currency)</i> |
|         | (b) Specified Jurisdiction:   | [•]   |
| (xv)    | Market Access Dividend and Rights Issue Provisions:                           | [Applicable]<br>[N/A]   |
| (xvi)   | Dividend Exchange Rate:   | [•]   |
| (xvii)  | Stock Dividends and Rights Issue – Cash only                                  | [Applicable]<br>[N/A]   |
| (xviii) | ODI Early Redemption Event:   | [Applicable]<br>[N/A]   |
| (xix)   | FINI Early Redemption Event:  | [Applicable]<br>[N/A]   |
| (xx)    | Local Jurisdiction Taxes and Expenses:  | [Applicable]<br>[N/A]   |
| (xxi)   | Other adjustments:  | [• (specify)]<br>[N/A]  |
| 36      | Index Linked Securities ( <i>Equity indices only</i> ):                       | [Applicable]<br>[N/A]<br><br><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
| (i)     | Index/Indices (each a “ <b>Reference Asset</b> ”):                            | <i>[Define and specify details of each index or basket, the related Index Sponsor and whether the Index is a Multi-exchange Index]</i>                              |
| (ii)    | Future Price Valuation:   | [Applicable]<br>[N/A]   |
| (iii)   | Exchange-traded Contract:   | <i>[Specify whether Future Price Valuation is applicable]</i><br>[N/A]  |
| (iv)    | Exchange[s]:  | [•]   |
| (v)     | Related Exchange[s]:  | [•]<br>[All Exchanges]<br>[N/A]   |
| (vi)    | Exchange Rate:  | <i>[Specify]</i><br>[N/A]   |
| (vii)   | Weighting for each Reference Asset comprising the Basket of Reference Assets: | <i>[Specify]</i><br>[N/A]   |
| (viii)  | Index Level[s] of each Reference Asset:                                       | [•]   |



Pro Forma Pricing Supplement for Notes, Certificates (other than Exercisable Certificates) and French Securities

- (ix) Valuation Date: [●]
- (x) Valuation Time: [●] [As per the Equity Linked Annex]
- (xi) Averaging: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (a) Averaging Dates: [●]
  - (b) Consequence of an Averaging Date being a Disrupted Day: [Omission]  
[Postponement]  
[Modified Postponement]
- (xii) The following constitute Additional Disruption Event(s) in respect of Index Linked Securities:
  - (a) Foreign Ownership Event: [Applicable]  
[N/A]
  - (b) Increased Cost of Stock Borrow: [Applicable]  
[N/A]  
[Initial Stock Loan Rate: [●]]
  - (c) Loss of Stock Borrow: [Applicable]  
[N/A]  
[Maximum Stock Loan Rate: [●]]
  - (d) Index Adjustment Event: Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it can no longer continue to calculate such Index, in accordance with Equity Linked Condition 1.1
- (xiii) FX Disruption Event: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (a) Specified Currency: [●]
  - (b) Specified Jurisdiction: [●]
- (xiv) FX Inbound Valuation Disruption Event: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph. This will not be applicable to French Securities)*

|         |   |   |
|---------|---|---|
|         | (a) Specified Currency:   | [●]   |
|         | (b) Specified Jurisdiction:   | [●]   |
| (xv)    | ODI Early Redemption Event:   | [Applicable]<br>[N/A]   |
| (xvi)   | FINI Early Redemption Event:  | [Applicable]<br>[N/A]   |
| (xvii)  | Local Jurisdiction Taxes and Expenses:  | [Applicable]<br>[N/A]   |
| (xviii) | Other adjustments:  | [[●] ( <i>specify</i> )]  |
| (xix)   | Index Correction – Index-linked Interest  | [Applicable]<br>[N/A]   |
| 37      | Inflation Linked Securities:  | [Applicable]<br>[N/A]<br><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>                              |
|         | (i) Single inflation index or basket of inflation indices (each a “ <b>Reference Asset</b> ”) and details of the relevant sponsors (the “ <b>Index Sponsor(s)</b> ”): | [Single Index: [●]]<br>[Basket of Indices: [●]]<br>Index Sponsor(s): [●]<br><i>(Define and include details for each relevant index)</i> |
|         | (ii) Related Bond:  | [Applicable ( <i>specify details</i> )]<br>[N/A]  |
|         | (iii) Fallback Bond:  | [Applicable ( <i>specify details</i> )]<br>[N/A]  |
|         | (iv) Related Bond Redemption Event:   | [Applicable]<br>[N/A]   |
|         | (v) Use of Re-based Index:  | [Applicable]<br>[N/A]   |
|         | (vi) Cut-Off Date:  | [As per the Inflation Linked Annex]<br>[●]  |
|         | (vii) Reference Month:  | [As per the Inflation Linked Annex]<br>[Other ( <i>specify</i> )]   |
| 38      | FX Linked Securities:   | [Applicable]<br>[N/A]<br><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>                              |

Pro Forma Pricing Supplement for Notes, Certificates (other than Exercisable Certificates) and French Securities

- (i) Single FX Rate, Basket of FX Rates, FX index, or FX-linked product (each a “**Reference Asset**”): [FX Rate: [●]]  
[Basket of FX Rates: [●]]  
[FX index: *[insert formula]*]  
  
*(Define and include details for each relevant Reference Asset and components as applicable)*
- (ii) FX Rate Source(s): [●]
- (iii) Specified Time: [●]
- (iv) Specified Rate: [●]
- (v) Spot Rate: [●]
- (vi) Principal Financial Centre: [As per the FX Linked Annex]  
[Other (*specify*)]
- (vii) Elective FX Disruption Event: [Applicable – [As per the FX Linked Annex]/[The following event shall also constitute an Elective FX Disruption Event: *[specify]*]]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Benchmark Obligation Default: [Applicable (*specify*)]  
[N/A]
- (b) Price Materiality: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (I) Primary Rate: [●]
- (II) Secondary Rate: [●]
- (III) Price Materiality Percentage: [●]
- (c) Governmental Authority Event: [Applicable]  
[N/A]
- (viii) Other FX Disruption Event: The following event shall also constitute an Other FX Disruption Event; *[specify]*  
[N/A]
- (ix) The following constitute Additional Disruption Event(s) in respect of FX Linked Securities:
- (a) FX Disruption Event: [As per FX Linked Condition 2] *(If there are additional events that are intended to be FX Disruption Events,*

|    |  |   |
|----|--|---|
|    |  | <i>add the relevant events at 38(viii))</i>   |
|    |  | [N/A]   |
|    | (b) Index Adjustment Event:                              | Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it can no longer continue to calculate such Index, in accordance with FX Linked Condition 5.3 |
|    | (c) Error in Index Calculation:                          | Applicable, provided that following a manifest error in the calculation of the level of the Index, the Determination Agent determines that it can no longer continue to calculate such Index, in accordance with FX Linked Condition 5.4          |
|    | (x) Valuation Date:                                      | [•]   |
|    | (xi) Valuation Time:                                     | <i>[please specify] (if not applicable please delete)</i>   |
|    | (xii) Averaging:   | <i>[Insert methodology]</i>   |
|    |  | [N/A]   |
|    |  | <i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
|    | (a) Averaging Dates:                                     | [•] [or, if Specified Early Redemption Event applies, [•]]  |
|    | (b) Business Day Convention:                             | [Modified Following Business Day Convention]<br>[Other]   |
|    | (xiii) Rate Calculation Date:                            | [•] [or, if Specified Early Redemption Event applies, [•]]  |
|    | (xiv) Business Day Convention relating to Valuation Date | <i>[Specify]</i>  |
| 39 | Credit Linked Securities:                                | [Applicable]<br>[N/A]<br><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
|    | (i) Type of Credit Linked Security:                      | [Single Name CLS]<br>[Nth-to-Default CLS]<br>[Portfolio CLS]<br>[Index CLS]<br>[Other (specify)]  |
|    | (ii) Determination Agent City:                           | [As set out in the Credit Linked Conditions]<br>[As set out in respect of the applicable Transaction Type in [Annex 2]]<br>[Other (specify)]  |
|    | (iii) Credit Event Accrued Interest:                     | [Applicable]  |

- [N/A]
- (iv) Extension Interest: [Applicable]  
[N/A]  
*(Specify for Credit Linked Securities only)*
- Credit Provisions*
- (v) Reference Entit[y][ies] [•]  
(together with the related [For Portfolio CLSs, set out the Reference Portfolio  
Reference Obligation(s), *(Reference Entity, Reference Obligation, Transaction*  
Obligation(s) and/or *Type, Reference Entity Notional Amount, whether*  
Deliverable Obligation(s) *Monoline Provisions applicable)* in an annex – As set  
thereof, as applicable, each a out in Annex 1]  
“**Reference Asset**”):
- (vi) Specified Reference [As set out in [Annex 1]]  
Obligation[s]:  
*(if using Annex 1 delete rest of sub-paragraph)*
- The obligation[s] identified as follows: [•]
- Primary Obligor: [•]
- Guarantor: [•]
- Maturity: [•]
- Coupon: [•]
- CUSIP/ISIN: [•]
- Deliverable Obligations: [As set out in respect of the applicable Transaction Type  
in [Annex 2]]
- Deliverable Obligation Category: [As set out in respect of the applicable Transaction Type  
(select one only) in [Annex 2]]  
[Payment]  
[Borrowed Money]  
[Reference Obligations Only]  
[Bond]  
[Loan]  
[Bond or Loan]
- Deliverable Obligation Characteristics: [As set out in respect of the applicable Transaction Type  
(select all of which apply) in Annex 2]  
[Not Subordinated]  
[Specified Currency: Standard Specified Currencies]  
[Not Contingent]  
[Assignable Loan]  
[Consent Required Loan]  
[Transferable]  
[Maximum Maturity: [30] years]

- [Not Bearer]
- [Not Sovereign Lender]
- [Not Domestic Currency]
- [Domestic Currency means: (*specify currency if different from Credit Linked Conditions*)]
- [Not Domestic Law]
- [Domestic Law means: (*specify law if different from Credit Linked Conditions*)]
- [Listed]
- [Not Domestic Issuance]
- [Direct Loan Participation]
- [Accelerated or Matured]
- Excluded Deliverable Obligations: [•]
- [None]
- (vii) Reference CDS: [N/A]
- [As set out in Annex [•]. For such purpose the Termination Currency shall be [EUR/GBP/USD]]
- (viii) All Guarantees: [Applicable]
- [N/A]
- [As set out in respect of the applicable Transaction Type in Annex 2]
- Terms relating to Credit Events*
- (ix) Credit Events: [As set out in respect of the applicable Transaction Type in Annex 2]
- [Bankruptcy]
- [Failure to Pay]
- [Grace Period Extension: [Applicable/N/A]]
- [Grace Period: [•] (*specify if not the fallback definition in the Credit Linked Conditions*)]
- [Obligation Default]
- [Obligation Acceleration]
- [Repudiation/Moratorium]
- [Restructuring]
- [Restructuring Maturity Limitation and Fully Transferable Obligation [Applicable/N/A]]
  - [Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation [Applicable/N/A]]
- [Other (*specify*)]

Pro Forma Pricing Supplement for Notes, Certificates (other than Exercisable Certificates) and French Securities

- (x) For Nth-to-Default Securities only, specify N: [●]
- (xi) Default Requirement: [●]  
(Specify if not the fallback definition in the Credit Linked Conditions)
- (xii) Payment Requirement: [●]  
(Specify if not the fallback definition in the Credit Linked Conditions)
- (xiii) Conditions to Settlement: [Credit Event Notice]  
[Notice of Publicly Available Information]  
(if applicable)  
Specified Number: [Two]  
[Notice of Physical Settlement]
- (xiv) Obligation(s):  
Obligation Category: [As set out in respect of the applicable Transaction Type in Annex 2]  
(select one only)  
[Payment]  
[Borrowed Money]  
[Reference Obligations Only]  
[Bond]  
[Loan]  
[Bond or Loan]  
Obligation Characteristics: [As set out in respect of the applicable Transaction Type in Annex 2]  
(select all of which apply)  
[Not Subordinated]  
[Specified Currency: [Standard] [Other (specify)]]  
[Not Sovereign Lender]  
[Not Domestic Currency:]  
[Domestic Currency means: [●] (specify currency if different from Credit Linked Conditions)]  
[Not Domestic Law]  
[Domestic Law means: (specify law if different from Credit Linked Conditions)]  
[Listed]  
[Not Domestic Issuance]
- (xv) Additional Obligation(s): [●]
- (xvi) Excluded Obligation(s): [None]  
[Other (specify)]

*Terms relating to settlement following a*

*Credit Event*

- |         |   |  |
|---------|---|--|
| (xvii)  | CLS Settlement Method:                                      | [Cash Settlement]<br>[Physical Settlement]<br>[Auction Settlement]   |
| (xviii) | Fallback CLS Settlement Method:                             | [Cash Settlement]<br>[Physical Settlement]   |
| (xix)   | Issuer CLS Settlement Option:                               | [Applicable]<br>[N/A]  |
| (xx)    | Terms relating to Cash Settlement:                          | [Applicable]<br>[N/A]<br><i>(If not applicable, delete the rest of this sub-paragraph)</i>                                     |
| (a)     | Credit Event Redemption Amount:                             | [[●] <i>(Specify amount, formula or method for determination)</i> ]  |
| (b)     | Credit Event Redemption Date:                               | [Five] Business Days   |
| (c)     | CLS Valuation Date:   | [Single CLS Valuation Date]<br>[Multiple CLS Valuation Dates:<br>[●] Business Days; and each<br>[●] Business Days thereafter.] |
| (d)     | CLS Valuation Time:   | [As specified in the Credit Linked Conditions]<br>[Other <i>(specify)</i> ]  |
| (e)     | Quotation Method:   | [Bid/Offer/Mid-market]   |
| (f)     | Quotation Amount:   | [As specified in the Credit Linked Conditions]<br>[Other <i>(specify)</i> ]  |
| (g)     | Minimum Quotation Amount:                                   | [As specified in the Credit Linked Conditions]<br>[Other <i>(specify)</i> ]  |
| (h)     | Valuation Method:   | [Highest/Lowest/Market]  |
| (xxi)   | Terms relating to Physical Settlement:                      | [Applicable]<br>[N/A]<br><i>(If not applicable, delete the rest of this sub-paragraph)</i>                                     |
| (a)     | Physical Settlement Period:                                 | [[●] Business Days]<br>[As set out in the Credit Linked Conditions]  |
| (b)     | Partial Cash Settlement due to Impossibility or Illegality: | [Applicable]<br>[N/A]  |



|         |  |   |
|---------|--|---|
|         | (c) Partial Cash Settlement of Consent Required Loans:   | [Applicable]<br>[N/A]   |
|         | (d) Partial Cash Settlement of Assignable Loans:   | [Applicable]<br>[N/A]   |
|         | (e) Partial Cash Settlement of Participations:   | [Applicable]<br>[N/A]   |
|         | (f) Delivery provisions for Entitlement if different from stated above:  | [•]<br>[N/A]  |
|         | (g) Local Market Currency Rate:  | [Applicable]<br>[N/A]   |
| (xxii)  | Valuation Date:  | [•]<br>[N/A]  |
| (xxiii) | Valuation Time:  | [•]<br>[N/A]  |
| (xxiv)  | 60 Business Day Cap on Settlement:   | [Applicable]<br>[N/A]   |
| 40      | Commodity Linked Securities:   | [Applicable]<br>[N/A]<br><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
|         | (i) Relevant Commodity, Commodity Index, Basket of Commodities/Commodity Indices (including weighting of commodities/commodity indices) (each a “ <b>Reference Asset</b> ”): | [Relevant Commodity: [•]]<br>[Commodity Index: [•]]<br>[Basket of Commodities/Commodity Indices: [•] (include weighting)]                                 |
|         | (ii) Commodity Reference Price:  | [•]   |
|         | (iii) Price Source(s):   | [As per the Commodity Linked Annex]<br>[•]<br>[N/A]   |
|         | (iv) Exchange(s):  | [•]<br>[N/A]  |
|         | (v) Specified Price:   | [•]   |
|         | (vi) Delivery Date:  | [•]<br>[The Current Future Month means [•], the Current Future Year means [•] and the relevant Bloomberg code is [•] (for identification purposes only).] |

- [N/A]  
(specify whether price based on spot market, First Nearby Month, Second Nearby Month, etc.)
- (vii) Pricing Date: [[●], subject to adjustment in accordance with the Commodity Business Day Convention]
- Common Pricing: (include only if Basket of Commodities/Commodity Indices)  
[Applicable]  
[N/A]
- (viii) Commodity Market Disruption Events: [As per the Commodity Linked Annex]  
[Other (Specify)]
- Market Disruption of connected Futures Contract(s): [Applicable]  
[N/A]
- Disruption Fallback(s): [As per the Commodity Linked Annex]  
[Other (specify any other applicable additional Disruption Fallback(s))]
- Fallback Reference Price: [(Specify)]  
[N/A]
- Additional provisions for Trading Disruption: [If Trading Disruption applies, specify any additional futures contracts, options contracts or commodities and the related exchange to which Trading Disruption applies]
- (ix) Adjustments to Commodity Index: [As per the Commodity Linked Annex]  
[Other (specify)]
- (x) The following constitute Additional Disruption Event(s) in respect of Commodity Linked Securities: (Note, Additional Disruption Events are only applicable in respect of Commodity Linked Securities where the relevant Reference Asset is a Commodity Index or Basket of Commodity Indices, or where one is added into the Pricing Supplement)
- (a) Index Adjustment Event: Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it can no longer continue to calculate the Relevant Commodity Price, in accordance with Commodity Linked Condition 5(ii)(a)
- (b) Individual Commodity Index Adjustment Event: Applicable, provided that an Individual Commodity Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it can no longer continue to calculate the official closing price of an Individual Commodity Index, in accordance with Commodity Linked Condition 5(ii)(b)

Pro Forma Pricing Supplement for Notes, Certificates (other than Exercisable Certificates) and French Securities

|    |   |   |
|----|---|---|
|    | (xi) Commodity Business Day Convention:   | [Following]<br>[Modified Following]<br>[Nearest]<br>[Preceding]   |
| 41 | Bond Linked Securities:   | [Applicable]<br>[N/A]<br><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
|    | (i) Payments in respect of the Securities (including the Final Cash Settlement Amount): | [Settlement Currency]<br>[Reference Currency]   |
|    | (ii) Reference Entit(y)(ies):   | [Specify]   |
|    | (iii) Reference Obligation(s):  | [Specify]   |
|    | (iv) Substitute Reference Obligations:  | [Applicable]<br>[N/A]<br><i>(specify any guidelines)</i>  |
|    | (v) Reference Obligation Jurisdiction:  | [•]<br><br>[As defined in the Bond Linked Annex]  |
|    | (vi) Reference Currency:  | [•]   |
|    | (vii) Reference Obligation Principal Amount:  | [•]   |
|    | (viii) Call Option:   | [Applicable]<br><i>(If “Call Option” is specified to apply in this section of the Pricing Supplement, the Call Option provisions set out in the Base Conditions shall not apply, and Condition 5.3 of the Base Conditions shall, to the extent necessary, be deemed amended by Bond Linked Condition 3.2.)</i><br>[N/A] |
|    | (ix) Coupon Amount Deduction:   | [Applicable]<br>[N/A]   |
|    | (x) Custody Charge:   | [•] per cent.<br>[N/A]  |
|    | (xi) Expense Amount Fee:  | [Applicable]<br>[N/A]   |
|    | (xii) Valuation Date:   | [•]<br>[As defined in the Bond Linked Annex]<br>[N/A]   |

|    |  |   |
|----|--|---|
|    | (xiii) The following constitute Additional Disruption Event(s) in respect of Bond Linked Securities: |   |
|    | Adjustment Event:  | As per Bond Linked Condition 3.1                    |
|    | FX Disruption Event:   | As per Bond Linked Condition 9(iv)                  |
|    | (xiv) FX Disruption Event:   | [Applicable]<br>[N/A]                               |
| 42 | Fund Linked Securities:  | [Applicable]<br>[N/A]                               |
|    | (i) Fund(s) (each a “ <b>Reference Asset</b> ”):   | [•]   |
|    | (ii) Fund Administrator(s):  | [•]   |
|    | (iii) Fund Custodian(s):   | [•]   |
|    | (iv) Fund Manager(s):  | [•]   |
|    | (v) Fund Services Provider(s) (additional):  | [•]   |
|    | (vi) Key person(s):  | [•]   |
|    | (vii) Fund Share(s):   | [•]   |
|    | (viii) Weighting for each Reference Asset comprising the Basket of Reference Assets:                 | [Specify]<br>[N/A]                                  |
|    | (ix) Final Redemption Dealing Date:  | [•]   |
|    | (x) Expected Redemption Date:  | [Specify]   |
|    | (xi) NAV Deadline Date:  | [•]<br>[As per the Fund Linked Annex]               |
|    | (xii) NAV:   | [•]<br>[As per the Fund Linked Annex]               |
|    | (xiii) Receipt Deadline:   | [•]<br>[As per the Fund Linked Annex]               |
|    | (xiv) Adjusted Redemption Date:  | [•] Business Days<br>[As per the Fund Linked Annex] |
|    | (xv) Strike:   | [Applicable, [•]]<br>[N/A]                          |
|    | (xvi) Strike Date:   | [•]<br>[As per the Fund Linked Annex]               |
|    | (xvii) Basket Strike Date:   | [•]   |

|          |   |   |
|----------|---|---|
|          |   | [As per the Fund Linked Annex]  |
| (xviii)  | Dealing Date:   | [•]   |
|          |   | [As per the Fund Linked Annex]  |
| (xix)    | First Dealing Date:   | [•]   |
|          |   | [As per the Fund Linked Annex]  |
| (xx)     | Final Fund Redemption Dealing Date:   | [•]   |
| (xxi)    | Basket Final Redemption Dealing Date:   | [•]   |
| (xxii)   | Fund Events:  | [Applicable] <i>(Is applicable by default)</i><br>[N/A, in relation to <i>[specify Fund Events]</i> ]   |
| (xxiii)  | Additional Fund Event(s):   | <i>[Specify]</i><br>[N/A]   |
| (xxiv)   | Consequences of a Fund Event:   | [Fund Linked Condition[s] 2.1.1, 2.1.2, 2.1.3 and 2.1.4]<br>[is][are] applicable]<br><i>(If Fund Linked Condition 2.1.3 is applicable, specify actions of the Issuer and any provisions governing such action.)</i> |
| (xxv)    | Potential Adjustment of Payment Events:   | [Applicable]<br>[N/A]   |
| (xxvi)   | Additional Adjustment Event(s):   | <i>[Specify]</i><br>[N/A]   |
| (xxvii)  | Valuation Date:   | [•]<br>[As per the Fund Linked Annex]<br>[N/A]  |
| (xxviii) | Averaging Dates:  | [•]<br>[N/A]  |
| (xxix)   | The following constitute Additional Disruption Event(s) in respect of Fund Linked Securities: |   |
|          | Fund Event:   | As per Fund Linked Condition 2.1  |
| 43       | Additional provisions relating to Taxes and Settlement Expenses:                              | [[•] <i>(specify)</i> ]<br>[N/A]  |
| 44       | Business Day:   | [As defined in Condition 24 of the Base Conditions]<br>[Other <i>(specify)</i> ]  |
| 45       | Additional Business Centre(s):  | [•]<br>[N/A]  |

Pro Forma Pricing Supplement for Notes, Certificates (other than Exercisable Certificates) and French Securities

- 46 Non-U.S. Selling Restrictions: [As described in the Offering Circular]  
[Other (*specify*)]
- [N/A]
- 47 Applicable TEFRA exemption: [TEFRA: C Rules Applicable]  
[TEFRA: D Rules Applicable]  
[N/A]  
(Delete line item for French Securities)
- 48 Business Day Convention: [Following]  
[Modified Following]  
[Nearest]  
[Preceding]
- 49 Central Depository: [Euroclear France] (*Only relevant for French Securities, otherwise delete line item*)
- 50 Relevant Clearing System[s]: [Euroclear]  
[Euroclear France S.A.]  
[Clearstream]  
[DTC]  
[Other (*specify*)]  
[Specify details including address if different]
- 51 If syndicated, names [and addresses] of Managers [and underwriting commitments]: [N/A]  
[give names and addresses and underwriting commitments]
- 52 (a) Details relating to Partly Paid Securities: [Specify amount of each payment comprising the Issuer Price and the date on which payments are to be made and consequences (if any) of failure to pay]  
[N/A]
- (b) Details relating to Instalment Notes: [Applicable]  
[N/A]  
(if not applicable, delete the remaining subparagraphs of this paragraph)  
(Delete line item (and related lines) for French Securities)
- (i) Instalment Amount(s): [•]
- (ii) Instalment Date(s): [•]
- (iii) Minimum Instalment Amount: [•]
- (iv) Maximum Instalment Amount: [•]
- 53 Relevant securities codes: ISIN: [•]  
Common Code: [•]

- [Valoren: [●]]
- [WKN: [●]]
- [CUSIP: [●]]
- [[Other]: [●]]
- 54 Representation of holders of French Securities – Masse: [[No Masse]/[Full Masse]/[Contractual Masse] shall apply] *[Note: (i) in respect of any Tranche of Notes issued outside France, “No Masse” or “Contractual Masse” may be elected by the Issuer, and (ii) in respect of any Tranche of Notes issued inside France, “Full Masse” shall apply.]*
- [If “Full Masse” or “Contractual Masse” applies, insert below details of Representative and alternative Representative and remuneration, if any:
- [name and address of initial Representative of the Masse][name and address of alternate Representative]The Representative [will not be remunerated]/[will receive euro [●] per year].]
- (Only relevant for French Securities, otherwise delete line item)*
- 55 Modifications to the Master Subscription Agreement and/or Agency Agreement: [●]
- [N/A]
- 56 Additional Conditions and/or modification to the Conditions of the Securities: [Specify details]
- [N/A]

## **Part B**

### **Other Information**

#### **1 Listing and Admission to Trading**

[(specify)/None]

[Application is expected to be made by the Issuer (or on its behalf) for the Securities to be [listed on the official list of the Irish Stock Exchange and admitted to trading on GEM]

[listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF]

[listed on the SGX-ST (See also Part B “Listing on the Singapore Exchange Securities Trading Limited (“SGX-ST”)”)] on or around the Issue Date.]

#### **2 Ratings**

[The Securities have not been individually rated.]

[Upon issuance, the Securities are expected to be rated:

[S&P: [●]]

[The credit rating[s] referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the “**CRA Regulation**”) as having been issued by [Standard & Poor’s Credit Market Services Europe Limited, which is established in the European Union and has applied through its respective London office to be registered under the CRA Regulation, although the result of such application has not yet been determined.]

[Other]: [●]]

[The credit rating referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the “**CRA Regulation**”) as having been issued by [Other], which is a [registered rating agency established in the EU] / [unregistered rating agency established outside the EU] / [rating agency established in the EU and is applying to be registered but has not yet been registered] / [third country rating agency that is endorsed by an EU registered agency] / [third country rating agency that has not applied to be registered but is certified] in accordance with the CRA Regulation.

#### **3 Interests of Natural and Legal Persons involved in the [Issue/Offer]**

*[Need to include a description of any interests, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:*



Save as discussed in [“Purchase and Sale”], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

[N/A]

**4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

(i) Reasons for the offer:

[General funding]

*[specify if other reasons]*

*(see “General Information – Use of Proceeds” wording in Offering Circular – if reasons for offer different from general corporate purposes and/or hedging, certain risks will need to include those reasons here.)*

[(ii)] Estimated net proceeds:

[•]

*(if proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses, state amount and sources of other funding.)*

[(iii)] Estimated total expenses:

[•]

*[include breakdown of expenses]*

**5 Fixed Rate Securities Only – Yield**

[Indication of yield:

[•]

[N/A]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]*

*[As set out above, the][The] yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

**6 Floating Rate Securities Only – Historic Interest Rates**

*[Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]*

[N/A]

**7 [Performance of Reference Asset(s) or Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Reference Asset(s) and/or Other Underlying]**

[Applicable]

[N/A]

*[Need to include description of the relevant Reference Asset(s) and details of where past and future performance and volatility of the relevant Reference Asset(s) or other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the Reference Asset(s) or other underlying and the circumstances when the risks are most evident.]*

*[Where the Reference Asset(s) or underlying is an index, need to include the name of the index and a description if composed by the Issuer and, if the index is not composed by the Issuer, need to include details of where the information about the index can be obtained. ]*

The Issuer does not intend to provide post-issuance information.

**8 Performance of Rate[s] of Exchange and Explanation of Effect on Value of Investment**

*[need to include details of where past and future performance and volatility of the relevant rates can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the Reference Asset(s) or other underlying and the circumstances when the risks are most evident.]*

**9 Operational Information**

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, *société anonyme* (together with their addresses) and the relevant identification number(s):

[N/A]

*[insert name(s) and number(s) (and/or amendments to the Conditions)]*

Delivery:

Delivery [against/free of] payment

Names and addresses of additional Paying Agents(s) (if any) [and APK Issue and Paying Agent / VP Issuing Agent/ [ENL Issuing Agent] / Swedish Issue and Paying Agent / VPS Issue and Paying Agent / Spanish Securities Issue and Paying Agent]:

[•]

[N/A]

Intended to be held in a manner which would allow Eurosystem eligibility:

[•]

[N/A]

*(Delete line item (and related lines) for French Securities)*

[Yes] [Note that the designation “yes” simply means that the Securities are intended upon issue to be deposited with one of the International Central Securities Depositories (“**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 Securities]* 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.]]*[include this text if “yes” selected, in which case the Securities must be issued in NGN Form or be held under the NSS]*

[No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the International Central Securities Depositories (“**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 Securities 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.]

[[The Issue Price includes a commission element to be shared with a third party which shall not exceed [●] per cent., further details of which are available upon request.][*Or if applicable* [A distribution fee has been paid to a third party. The amount of this fee will not exceed [●] per cent. of [[Notes – the Aggregate Nominal Amount]/[Certificates – the Issue Price]], of each year of the product’s term. Such fee shall be paid [on the Trade Date]/[annually] and is not refundable in the event of early redemption or sale on the secondary market.]]]

**10 [Listing on the Singapore Exchange Securities Trading Limited (“SGX-ST”)]** *(Delete if not applicable, only applicable if Notes that are being listed in Singapore)*

*(Where application has not been made to the SGX-ST for approval in-principle)*

[An application will be made to the SGX-ST for the listing of the Securities. There can be no assurance that such listing will be obtained for the Securities. The SGX-ST assumes no responsibility for any of the statements made, opinions expressed or reports contained in this Pricing Supplement. Approval in-principle granted by the SGX-ST for the listing and quotation of the Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Securities.

The Securities will be traded on the SGX-ST in a minimum board lot size of [SGD 200,000] for so long as any of the Securities remains listed on the SGX-ST.

For so long as the Securities are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a Paying Agent in Singapore, where the Securities may be presented or surrendered for payment or redemption, in the event that a Global Security is exchanged for Definitive Securities. In addition, in the event that a Global Security is exchanged for Definitive Securities, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the Securities, including details of the Paying Agent in Singapore.”]

*(Where approval in-principle has been received from the SGX-ST)*

[Approval in-principle has been received for the listing and quotation of the Securities on the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle granted by the SGX-ST for the listing and quotation of the Securities on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the Programme or the Securities.

The Securities will be traded on the SGX-ST in a minimum board lot size of [SGD 200,000] for so long as any of the Notes remains listed on the SGX-ST.

For so long as the Securities are listed on the SGX-ST and the rules of the SGX-ST so require, the Issuer will appoint and maintain a Paying Agent in Singapore, where the Securities may be presented or surrendered for payment or redemption, in the event that a Global Security is exchanged for Definitive Securities. In addition, in the event that a Global Security is exchanged

Pro Forma Pricing Supplement for Notes, Certificates (other than Exercisable Certificates) and French Securities

for Definitive Securities, an announcement of such exchange shall be made by or on behalf of the Issuer through the SGX-ST and such announcement will include all material information with respect to the delivery of the Securities, including details of the Paying Agent in Singapore.]

## **PRO FORMA PRICING SUPPLEMENT FOR WARRANTS AND EXERCISABLE CERTIFICATES**

The Pricing Supplement for each Series of Warrants and Exercisable Certificates will include such of the following information as is applicable with respect to such Warrants and Exercisable Certificates.

### **Pricing Supplement**

#### **BARCLAYS BANK PLC**

*(Incorporated with limited liability in England and Wales)*

#### **GLOBAL STRUCTURED SECURITIES PROGRAMME**

#### **for the issue of Securities**

#### **BARCLAYS BANK PLC**

[Up to][Number][*title of the Warrants/Exercisable Certificates*]

under the Global Structured Securities Programme

Issue Price: [*issue price*]

### **What is this document?**

This document constitutes the Pricing Supplement of the Securities (the “**Pricing Supplement**”) described herein and is prepared in connection [with the Offering Circular under] the Global Structured Securities Programme established by Barclays Bank PLC (the “**Issuer**”) and is supplemental to the Offering Circular dated [●] [as supplemented by the Supplemental Offering Circular dated [●]].

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus or an Offering Circular with an earlier date.]*

[This document constitutes the Pricing Supplement of the Securities (the “**Pricing Supplement**”) described herein and is prepared in connection with the [Global Structured Securities Programme] established by Barclays Bank PLC (the “**Issuer**”) and is supplemental to the Offering Circular dated [●] [as supplemented by the Supplemental Offering Circular dated [●] save in respect of the Conditions which are extracted from the [Base Prospectus/Offering Circular] dated [original date] [as supplemented by the [Supplemental Prospectus/Offering Circular] dated [●] and are attached hereto.

### **What other documents do I need to read?**

This Pricing Supplement sets out the specific details of your particular issuance of Securities and supplements the terms and conditions and disclosure set out in the Offering Circular [including any Supplemental Offering Circulars]. Therefore, full information on the Issuer and the Securities is only available on the basis of the combination of this Pricing Supplement and the Offering Circular [including any Supplemental Offering Circulars]. [The Offering Circular [and any Supplemental Offering Circular] [is][are] available for viewing and copies may be obtained from the registered office of the Issuer and by electronic version from the Issue and Paying Agent whose specified office for the time being is in London.]

Capitalised terms used in this Pricing Supplement, if not defined in this Pricing Supplement, have the meanings given to them in the Offering Circular [and/or any Supplemental Offering Circular].

### **What should I consider before investing in Securities issued under the Pricing Supplement?**

Investment in Securities that are issued under this Pricing Supplement involve a significant degree of risk and if you invest in them you should be prepared to sustain a loss of all or part of your investment. You should not acquire any Securities unless (i) you understand the nature of the relevant transaction, the complexity of the transaction, the risks inherent in securities and the extent of your exposure to potential loss and (ii) any investment in such Securities is consistent with your overall investment strategy. Before investing in the Securities you should consider carefully whether the Securities you are considering acquiring are suitable in light of your investment objectives, financial capabilities and expertise. You should also consult your own business, financial, investment, legal, accounting, regulatory, tax and other professional advisers to assist you in determining the suitability of the Securities for you as an investment.

Prospective investors are urged to read the section headed “Risk Factors” in the [Base Prospectuses/Offering Circular] [as supplemented by the Supplement/Supplementary Offering Circular/Pricing Supplement] for a discussion of certain matters that should be considered when making a decision to invest in the Securities.

**Who is responsible for the content of this Pricing Supplement?**

[Subject as provided below, the] [The] Issuer accept[s] responsibility for the information contained in this Pricing Supplement. To the best of [its/their] knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Pricing Supplement is in accordance with the facts and does not contain anything likely to affect the import of such information.

[The information relating to [●] [and] contained herein has been accurately extracted from [insert information source(s)].] [The Issuer confirm[s] that this information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by [●] [and [●]], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

**Barclays**

Pricing Supplement dated [Issue Date]

**Distribution**

The distribution or delivery of this document and the offer of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Pricing Supplement come are required by the Issuer to inform themselves about and to observe any such restrictions. Details of selling restrictions for various jurisdictions are set out in “Purchase and Sale” in the Offering Circular.

In particular, the Securities have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended[, and are subject to U.S. tax law requirements]. Trading in the Securities [*or for U.S. Securities: trading in the Warrants*] has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act of 1936, as amended. [Subject to certain exceptions, the Securities may not at any time be offered, sold or delivered in the United States or to U.S. persons, nor may any U.S. persons at any time trade or maintain a position in such Securities.] ]

**REGULATORY REVIEW AND IMPORTANT INFORMATION FOR PROSPECTIVE INVESTORS:**

**THE OFFERING CIRCULAR HAS NOT BEEN SUBMITTED TO, REVIEWED BY OR APPROVED BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000 (THE “FSMA”) OR ANY OTHER REGULATORY AUTHORITY IN ITS CAPACITY AS COMPETENT AUTHORITY IN THE EU OR THE LONDON STOCK EXCHANGE PLC OR ANY OTHER STOCK EXCHANGE WHICH CONSTITUTES A REGULATED MARKET FOR THE PURPOSES OF DIRECTIVE 2004/39/EC (THE “MARKETS IN FINANCIAL INSTRUMENTS DIRECTIVE”).**

**THIS MEANS THAT THE OFFERING CIRCULAR DOES NOT COMPRISE (I) A BASE PROSPECTUS FOR THE PURPOSES OF ARTICLE 5.4 OF DIRECTIVE 2003/71/EC (THE “PROSPECTUS DIRECTIVE”) OR ANY UK OR OTHER IMPLEMENTING LEGISLATION RELATED TO THE PROSPECTUS DIRECTIVE, OR (II) LISTING PARTICULARS FOR THE PURPOSES OF SECTION 79 OF THE FSMA OR ANY OTHER RULES OR REGULATIONS RELATED TO A LISTING ON ANY REGULATED MARKET OF ANY STOCK EXCHANGE.]**

**As a result of the Offering Circular not having been approved by any regulatory authority in its capacity as a competent authority, you should be aware that:**

- the Offering Circular may not include the type, level and detail of disclosure required by the Prospectus Directive or other UK or EU legislation concerning disclosure requirements; and
- if you acquire Securities to which the Offering Circular relates you will not have any recourse to the Issuer under any Prospectus Directive related liability regime, including but not limited to provisions for compensation arising under Section 90 of the FSMA.

The Offering Circular has been prepared on the basis that any offer of Securities in a Member State of the European Economic Area which has implemented the Prospectus Directive will be made under an exemption in the Prospectus Directive from the requirement to publish a prospectus for offers of such Securities. Accordingly, if you are making or intending to make an offer of Securities to which the Offering Circular relates, as amended or supplemented by the relevant Pricing Supplement in any relevant Member State, you must only do so in circumstances where no obligation to publish a prospectus under Article 3 of the Prospectus Directive arises. The Issuer has not authorised and will not authorise any offer of Securities which would require the Issuer or any other entity to publish a prospectus in respect of such offer.

Securities issued under the Programme may be unlisted or an application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a regulated market for the purposes of the Markets in Financial Instruments Directive. Please refer to Part B “Listing and Admission to Trading” for information on if this offer of Securities is unlisted or listed and details on this.

**Part A**  
**Terms and Conditions of the Securities**

[Rule 144A Global Securities (as defined below) may be deposited in DTC, Euroclear and Clearstream.

Notwithstanding anything to the contrary contained in the Offering Circular, Registered Securities of each Series sold to qualified institutional buyers within the meaning of Rule 144A under the Securities Act may initially be represented by a global restricted certificate (each a “**Rule 144A Global Security**”) without interest coupons, which will be deposited with a common depository on behalf of Clearstream and Euroclear. [For the purposes of transfers of Rule 144A Global Securities, the first legend in paragraph 3 under “Clearance, Settlement and Transfer Restrictions – Transfer Restrictions for Registered Securities” will apply equally to the Rule 144A Global Securities.]

The Securities shall have the following terms and conditions, which shall complete, modify and/or amend the Base Conditions and/or any applicable Relevant Annex(es) set out in the Offering Circular dated [●] 2014.

|                         |   |
|-------------------------|---|
| Issuer:                 | Barclays Bank PLC   |
| Manager[s]:             | [Barclays Bank PLC] [and] [Barclays Capital Inc.] [and] [Other<br>( <i>specify</i> )]<br>[N/A]  |
| Determination Agent:    | [Barclays Capital Securities Limited]<br>[Barclays Bank PLC]  |
| Issue and Paying Agent: | [The Bank of New York Mellon]<br>[●]  |
| Registrar:              | [The Bank of New York Mellon (Luxembourg) S.A.]<br>[The Bank of New York Mellon (New York branch)]<br>[N/A]                           |
| CREST Agent:            | [Computershare Investor Services PLC]<br>[Other ( <i>specify</i> )]<br>[N/A]  |
| Paying Agents:          | [The Bank of New York Mellon]<br>[The Bank of New York (Luxembourg S.A.)]<br>[The Bank of New York Mellon (New York branch)]<br>[N/A] |
| Transfer Agent:         | [The Bank of New York Mellon]<br>[The Bank of New York (Luxembourg) S.A.]<br>[The Bank of New York Mellon (New York branch)]<br>[N/A] |
| Exchange Agent:         | [The Bank of New York Mellon (New York branch)]<br>[Other ( <i>specify</i> )]<br>[N/A]  |
| Additional Agents:      | [●]<br>[N/A]  |



*Insert the following paragraph for Bearer Securities:* [THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)[ AND THE SECURITIES COMPRISE BEARER SECURITIES THAT ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS *[to be inserted only in the case of certain Bearer Securities. Consult U.S. tax]*]. SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)). THIS PRICING SUPPLEMENT HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF THE SECURITIES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE SECURITIES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING CIRCULAR [AND THE SUPPLEMENTAL OFFERING CIRCULAR], SEE “PURCHASE AND SALE” IN THE OFFERING CIRCULAR.]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.*[to be inserted only in the case of certain Bearer Securities. Consult U.S. tax]*]]

*Insert the following paragraphs for Registered Securities:* [THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”). SUBJECT TO CERTAIN EXCEPTIONS, THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT (“REGULATION S”)). THIS PRICING SUPPLEMENT HAS BEEN PREPARED BY THE ISSUER FOR USE IN CONNECTION WITH THE OFFER AND SALE OF [THE SECURITIES OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN RELIANCE ON REGULATION S][AND][WITHIN THE UNITED STATES TO “QUALIFIED INSTITUTIONAL BUYERS” IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT (“RULE 144A”)]. [PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT SELLERS OF THE SECURITIES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A]. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS AND SALES OF THE SECURITIES AND DISTRIBUTION OF THIS PRICING SUPPLEMENT AND THE OFFERING CIRCULAR [AND THE SUPPLEMENTAL OFFERING CIRCULAR], SEE “PURCHASE AND SALE [OF REGISTERED SECURITIES]” IN THE [SUPPLEMENTAL] OFFERING CIRCULAR [AND “TRANSFER RESTRICTIONS” IN THE SUPPLEMENTAL OFFERING CIRCULAR].

EACH PURCHASER OF REGISTERED SECURITIES WILL BE DEEMED, BY ITS ACCEPTANCE OF PURCHASE OF ANY SUCH REGISTERED SECURITIES, TO HAVE MADE CERTAIN REPRESENTATIONS AND AGREEMENTS INTENDED TO RESTRICT THE RESALE OR OTHER TRANSFER OF SUCH REGISTERED SECURITIES AS SET OUT IN “CLEARANCE, SETTLEMENT AND TRANSFER RESTRICTIONS – TRANSFER RESTRICTIONS FOR REGISTERED SECURITIES” IN THE OFFERING CIRCULAR.

THE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, AND NONE OF THE FOREGOING

**AUTHORITIES HAS PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING OF SECURITIES OR THE ACCURACY OR THE ADEQUACY OF THIS PRICING SUPPLEMENT OR THE OFFERING CIRCULAR [OR THE SUPPLEMENTAL OFFERING CIRCULAR]. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.**

**[NOTICE TO NEW HAMPSHIRE RESIDENTS**

**NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENCE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE IMPLIES THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.]**

**Provisions relating to the Securities**

|   |   |  |
|---|---|--|
| 1 | [(i)] Series:   | [•]  |
|   | [(ii)] Tranche:   | [•]  |
| 2 | Currency:   | [•]  |
| 3 | Number of Warrants or Exercisable Certificates being issued:  | [•]  |
| 4 | (i) Minimum Tradable Amount:  | [•] [Warrants]/[Certificates]<br>[N/A]   |
|   | (ii) Calculation Amount per Security as at the Issue Date:  | [•]  |
| 5 | Form:   |  |
|   | (i) Global/Definitive/Uncertificated and dematerialised:  | [Global Bearer Securities]<br>[Temporary Global Security, exchangeable for a Permanent Global Security/Permanent Global Security]<br>[Global Registered Securities:]<br>[Regulation S Global Security; and/or Rule 144A Global Security available on the Issue Date]<br>[Definitive Registered Securities:]<br><i>[Where the Securities are sterling denominated Warrants [or Exercisable Certificates] the Securities must be in registered form]</i><br>[Registered Security Closed Period is Not Applicable]<br><i>(Only relevant for certain Definitive Registered Securities, see Condition 2.4(g))</i> |
|   | (ii) NGN Form:  | [Applicable]<br>[N/A]  |
|   | (iii) Held under the NSS:   | [Applicable]<br>[N/A]  |
|   | (iv) CGN Form:  | [Applicable]<br>[N/A]  |
|   | (v) CDIs:   | [Applicable]<br>[N/A]  |
| 6 | Trade Date:   | [•]  |
| 7 | Issue Date:   | [•]  |
| 8 | Issue Price:  | [•] per [Security/Unit]  |
| 9 | The following Relevant Annex(es) shall apply to the Securities ( <i>specify each applicable Relevant Annex</i> ): | [Bond Linked Annex]<br>[Commodity Linked Annex]<br><br>[Credit Linked Annex]   |

Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

|    |                                      |  |
|----|--------------------------------------|--|
|    |                                      | [Equity Linked Annex]  |
|    |                                      | [Fund Linked Annex]  |
|    |                                      | [FX Linked Annex]  |
|    |                                      | [Gold Settlement Annex]  |
|    |                                      | [Inflation Linked Annex]   |
|    |                                      | [Other ( <i>specify</i> )]   |
|    |                                      | [N/A]  |
|    |                                      | <i>(If multiple annexes apply consider if there is any inconsistency between them and if so, include language setting out which should prevail)</i>    |
| 10 | Exercise Style:                      | <p>[American Style]</p> <p>[Bermudan Style]</p> <p>[European Style]</p> <p>[Other Exercise Style] (<i>if applicable, insert appropriate terms</i>)</p> |
| 11 | Call/Put Securities:                 | The Securities are [Call Securities/Put Securities]  |
| 12 | Units:                               | The Securities must be exercised in Units. Each Unit consists of [●] Securities.   |
| 13 | Exercise Date(s):                    | [●]  |
| 14 | Potential Exercise Business Dates:   | <p>[Specify if Bermudan Style only: [●]]</p> <p>[N/A]</p>  |
| 15 | Exercise Business Day:               | <p>[Specify if American Style only: [●]]</p> <p>[N/A]</p>  |
| 16 | Exercise Period:                     | <p>[Specify if European Style: [●]]</p> <p>[N/A]</p>   |
| 17 | Expiration Date:                     | [●]  |
| 18 | Automatic Exercise:                  | <p>[Applicable (<i>specify in whole or the portion of the Security to be exercised</i>)]</p> <p>[N/A]</p>  |
| 19 | Minimum Number Exercise Requirement: | <p>[The Minimum Number is [●]]</p> <p>[N/A]</p>  |
| 20 | Maximum Daily Number:                | <p>[●]</p> <p>[N/A]</p>  |
| 21 | Nominal Call Event:                  | <p>[Applicable]</p> <p>[N/A]</p> <p><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i></p>                              |
|    | (i) Nominal Call Threshold Amount:   | <p>[As defined in Condition 24 of the Base Conditions]</p> <p>[●]</p> <p>[N/A]</p>   |

Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

|    |  |  |
|----|--|--|
|    | (ii) Nominal Call Threshold Percentage:        | [As defined in Condition 24 of the Base Conditions]<br>[•]<br>[N/A]  |
| 22 | Settlement Method:                             | [Cash Settlement]<br>[Physical Settlement]<br>[Issuer Settlement Option]<br>[Securityholder Settlement Option]   |
| 23 | Settlement Currency:                           | [•]  |
| 24 | Settlement Number:                             | [As defined in Condition 24 of the Base Conditions]<br>[Specify]   |
| 25 | Terms relating to Cash Settled Securities:     |  |
|    | (i) Exercise Cash Settlement Amount:           | [•]<br>(specify methodology or formula for calculation)<br>[N/A]   |
|    | (ii) Exercise Cash Settlement Date:            | [•]<br>[As defined in Condition 24 of the Base Conditions]<br>[N/A]  |
|    | (iii) Early Cash Settlement Amount:            | [As defined in Condition 24 of the Base Conditions]<br>[•] (specify methodology or formula for calculation)<br><br>(Specify whether Early Cash Settlement Amount is or is not to include accrued interest (if applicable))<br>(specify whether Early Cash Settlement Amount is to include Local Jurisdiction Taxes and Expenses, i.e., whether 33(xx) is applicable) |
|    | (iv) Early Cancellation Date:                  | [As defined in Condition 24 of the Base Conditions]<br>[•]   |
| 26 | Specified Early Cancellation Event:            | [Applicable (specify): [•]]<br>[N/A]   |
|    | (i) Automatic Early Cancellation:              | [Applicable]<br>[N/A]  |
|    | (ii) Cash Settled Securities:                  |  |
|    | (a) Specified Early Cash Settlement Amount:    | [As defined in Condition 24 of the Base Conditions]<br>[[•] (Specify formula or methodology for calculation)]<br>[[•] per Calculation Amount as at the Issue Date, subject to Condition 8.3 of the Base Conditions]<br>[Other (specify)]<br>[N/A]  |
|    | (b) Specified Early Cash Cancellation Date(s): | [As defined in Condition 24 of the Base Conditions]<br>[Other (specify)]   |

Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

|    |  |   |
|----|--|---|
|    |  | [N/A]   |
|    | (iii) Physically Delivered Securities                  |   |
|    | (a) Specified Early Physical Cancellation Entitlement: | [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 of the Base Conditions]<br>[Other ( <i>specify methodology or formula for calculation</i> )]   |
|    | (b) Specified Early Physical Cancellation Date(s):     | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A]  |
|    | (iv) Specified Early Cancellation Notice Period:       | [As per Condition 6.3(c) of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A]   |
| 27 | Call Option:   | [Applicable]<br>[N/A]<br><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
|    | (i) Cash Settled Securities:                           |   |
|    | (a) Optional Cash Settlement Amount:                   | [[●] ( <i>Specify formula or methodology for calculation</i> )]<br>[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 of the Base Conditions]<br>[As defined in Condition 24 of the Base Conditions]<br>[N/A] |
|    | (b) Optional Cash Cancellation Date:                   | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A]  |
|    | (ii) Physically Delivered Securities:                  |   |
|    | (a) Optional Physical Cancellation Entitlement:        | [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 of the Base Conditions]<br>[Other ( <i>specify methodology or formula for calculation</i> )]<br>[N/A]  |
|    | (b) Optional Physical Cancellation Date(s):            | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A]  |
|    | (iii) Issuer Option Exercise Date(s):                  | [As defined in Condition 24 of the Base Conditions]<br>[●]<br>[N/A]   |
|    | (iv) Issuer Option Exercise Period:                    | [As defined in Condition 24 of the Base Conditions]<br>[●]<br>[N/A]   |

Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

|    |       |  |   |
|----|-------|--|---|
|    | (v)   | Issuer Notice Period Number:                       | [As defined in Condition 24 of the Base Conditions]<br>[(specify number, if different)]<br>[N/A]  |
| 28 |       | Put Option:  | [Applicable]<br>[N/A]<br>(if not applicable, delete the remaining sub-paragraphs of this paragraph)   |
|    | (i)   | Cash Settled Securities:                           |   |
|    | (a)   | Optional Cash Settlement Amount:                   | [[●] (Specify formula or methodology for calculation)]<br>[[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 of the Base Conditions]<br>[As defined in Condition 24 of the Base Conditions] |
|    | (b)   | Optional Cash Cancellation Date(s):                | [As defined in Condition 24 of the Base Conditions]<br>[Other (specify)]<br>[N/A]   |
|    | (ii)  | Physically Delivered Securities:                   |   |
|    | (a)   | Optional Physical Settlement Entitlement:          | [[●] per Calculation Amount as at the Issue Date, subject to Condition 8.3 of the Base Conditions]<br>[Other (specify methodology or formula for calculation)]  |
|    | (b)   | Put Option Physical Settlement Date(s):            | [As defined in Condition 24 of the Base Conditions]<br>[Other (specify)]<br>[N/A]   |
|    | (iii) | Put Option Exercise Date(s):                       | [As defined in Condition 24 of the Base Conditions]<br>[Other (specify)]<br>[N/A]   |
|    | (iv)  | Put Option Exercise Period:                        | [As defined in Condition 24 of the Base Conditions]<br>[Other (specify)]<br>[N/A]   |
|    | (v)   | Put Notice Period Number:                          | [As defined in Condition 24 of the Base Conditions]<br>[Other (specify)]  |
| 29 |       | Terms relating to Physically Delivered Securities: |   |
|    | (i)   | Exercise Physical Settlement Entitlement:          | [[●](Specify methodology or formula for calculation)]<br>[N/A]  |
|    | (ii)  | Exercise Physical Settlement Date:                 | [Final Physical Redemption Date]<br>[Optional Physical Redemption Date]<br>[Specified Early Redemption Date]<br>[Other (specify)]<br>[N/A]  |

Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

|    |  |  |
|----|--|--|
|    | (iii) Early Physical Cancellation Entitlement:               | [[●] ( <i>Specify methodology or formula for calculation</i> )]<br>[N/A]   |
|    | (iv) Early Physical Cancellation Date(s):                    | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]<br>[N/A]   |
|    | (v) Entitlement Substitution:                                | [Applicable]<br>[N/A]  |
|    | (vi) [Relevant Settlement Day:                               | [As defined in Condition 24 of the Base Conditions]<br>[Other ( <i>specify</i> )]]   |
|    | (vii) Disruption Cash Settlement Price:                      | [[●] ( <i>Specify methodology or formula for calculation</i> )]<br>[N/A]   |
| 30 | Multiplier:  | [●]<br>[N/A]   |
| 31 | Additional Disruption Events:                                |  |
|    | (i) The following constitute Additional Disruption Event(s): |  |
|    | (a) Change in Law  | [Applicable as per Condition 24 of the Base Conditions] [N/A]  |
|    | (b) Currency Disruption Event                                | [Applicable as per Condition 24 of the Base Conditions] [N/A]  |
|    | (c) Issuer Tax Event   | [Applicable as per Condition 24 of the Base Conditions] [N/A]  |
|    | (d) Extraordinary Market Disruption                          | [Applicable as per Condition 24 of the Base Conditions] [N/A]  |
|    | (ii) Hedging Disruption                                      | [Applicable]<br>[Applicable as per the Equity Linked Conditions]<br>[Applicable as per the Fund Linked Conditions]<br>( <i>Always applicable where Equity Linked Annex or Fund Linked Annex is applicable</i> )<br>[N/A] |
|    | (iii) Increased Cost of Hedging                              | [Applicable]<br>[N/A]  |
|    | (iv) Affected Jurisdiction Hedging Disruption:               | [Applicable]<br>[N/A]  |
|    | (v) Affected Jurisdiction Increased Cost of Hedging:         | [Applicable]<br>[N/A]  |
|    | Affected Jurisdiction:                                       | [●]<br>[N/A]   |
|    | (vi) Cessation of CREST Eligibility:                         | [As per Condition 2.4(i) of the Base Conditions]<br>[N/A] ( <i>Not applicable if not CREST Securities</i> )  |



Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

|    |   |  |
|----|---|--|
|    | (vii) Other Additional Disruption Event(s):                                       | <p>[Applicable (<i>Specify</i>)]</p> <p>[See [also] 33(xii)] (<i>insert for Share Linked Securities, if applicable</i>)</p> <p>[See [also] 34(xii)] (<i>insert for Index Linked Securities, if applicable</i>)</p> <p>[See [also] 36(viii)] (<i>insert for FX Linked Securities, if applicable</i>)</p> <p>[See [also] 38(x)] (<i>insert for Commodity Linked Securities, if applicable</i>)</p> <p>[See [also] 39(xxvi)] (<i>insert for Fund Linked Securities, if applicable</i>)</p> <p>[N/A]</p> |
| 32 | Share Linked Securities:  | <p>[Applicable]</p> <p>[N/A]</p> <p>(<i>if not applicable, delete the remaining sub-paragraphs of this paragraph</i>)</p>  |
|    | (i) Share(s) (each a “ <b>Reference Asset</b> ”):                                 | [Define and specify details of each share or basket and the related Share Company]   |
|    | (ii) Exchange[s]:   | [•]  |
|    | (iii) Related Exchange[s]:  | <p>[•]</p> <p>[All Exchanges]</p> <p>[N/A]</p>   |
|    | (iv) Exchange Rate[s]:  | <p>[Specify]</p> <p>[N/A]</p>  |
|    | (v) Weighting for each Reference Asset comprising the Basket of Reference Assets: | <p>[Specify]</p> <p>[N/A]</p>  |
|    | (vi) Initial Price of each Reference Asset:                                       | [•]  |
|    | (vii) Number of Shares:   | <p>[•]</p> <p>[N/A]</p>  |
|    | (viii) Substitution of Shares:  | <p>[Substitution of Shares – Standard is applicable]</p> <p>[Substitution of Shares – ETF underlying is applicable]</p> <p>[N/A]</p>   |
|    | (ix) Valuation Date:  | <p>[•]</p> <p>[The Final Valuation Date shall be [•].]</p>   |
|    | (x) Valuation Time:   | [•] [As per the Equity Linked Annex]   |
|    | (xi) Averaging:   | <p>[Applicable]</p> <p>[N/A]</p>   |

Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

- (if not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Averaging Dates: [•]
    - (b) Consequence of an Averaging Date being a Disrupted Day: [Omission]  
[Postponement]  
[Modified Postponement]
  - (xii) The following constitute Additional Disruption Event(s) in respect of Share Linked Securities:
    - (a) Foreign Ownership Event: [Applicable]  
[N/A]
    - (b) Insolvency Filing: [Applicable as per the Equity Linked Conditions]  
[N/A]
    - (c) Increased Cost of Stock Borrow: [Applicable]  
[N/A]  
[Initial Stock Loan Rate: [•]]
    - (d) Loss of Stock Borrow: [Applicable]  
[N/A]  
[Maximum Stock Loan Rate: [•]]
    - (e) Fund Disruption Event: [Applicable]  
[N/A]
    - (f) Merger Event: [If deemed by the Issuer in accordance with the Equity Linked Condition 2.2] [N/A]
    - (g) Nationalisation: [If deemed by the Issuer in accordance with the Equity Linked Condition 2.3] [N/A]
    - (h) Insolvency: [If deemed by the Issuer in accordance with the Equity Linked Condition 2.3] [N/A]
    - (i) Delisting: [If deemed by the Issuer in accordance with the Equity Linked Condition 2.3] [N/A]
    - (j) Tender Offer: [If deemed by the Issuer in accordance with the Equity Linked Condition 2.4] [N/A]
  - (xiii) FX Disruption Event: [Applicable]  
[N/A]
 

*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

    - (a) Specified Currency: [•]
    - (b) Specified Jurisdiction: [•]
  - (xiv) FX Inbound Valuation Disruption Event: [Applicable]  
[N/A]
 

*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*

|         |   |  |
|---------|---|--|
|         |   | <i>of this paragraph)</i>  |
|         | (a) Specified Currency:   | [•]  |
|         | (b) Specified Jurisdiction:   | [•]  |
| (xv)    | Market Access Dividend and Rights Issue Provisions:                           | [Applicable]<br>[N/A]  |
| (xvi)   | Dividend Exchange Rate:   | [•]<br>[N/A]   |
| (xvii)  | Stock Dividends and Rights Issue – Cash only:                                 | [Applicable]<br>[N/A]  |
| (xviii) | ODI Early Redemption Event:   | [Applicable]<br>[N/A]  |
| (xix)   | FINI Early Redemption Event:  | [Applicable]<br>[N/A]  |
| (xx)    | Local Jurisdiction Taxes and Expenses:  | [Applicable]<br>[N/A]  |
| (xxi)   | Other adjustments:  | [[•] ( <i>specify</i> )]<br>[N/A]  |
| 33      | Index Linked Securities ( <i>Equity indices only</i> ):                       | [Applicable]<br>[N/A]<br><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>                             |
| (i)     | Index/Indices (each a “ <b>Reference Asset</b> ”):                            | <i>[Define and specify details of each index or basket, the related Index Sponsor and whether the Index is a Multi-exchange Index]</i> |
| (ii)    | Future Price Valuation:   | [Applicable]<br>[N/A]  |
| (iii)   | Exchange-traded Contract:   | <i>[Specify whether Future Price Valuation is applicable]</i><br>[N/A]   |
| (iv)    | Exchange[s]:  | [•]  |
| (v)     | Related Exchange[s]:  | [•]<br>[All Exchanges]<br>[N/A]  |
| (vi)    | Exchange Rate:  | <i>[Specify]</i><br>[N/A]  |
| (vii)   | Weighting for each Reference Asset comprising the Basket of Reference Assets: | <i>[Specify]</i><br>[N/A]  |
| (viii)  | Index Level[s] of each Reference Asset:                                       | [•]  |
| (ix)    | Valuation Date:   | [•]  |

Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

- (x) Valuation Time: [●] [As per the Equity Linked Annex]
- (xi) Averaging: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (a) Averaging Dates: [●]
  - (b) Consequence of an Averaging Date being a Disrupted Day: [Omission]  
[Postponement]  
[Modified Postponement]
- (xii) The following constitute Additional Disruption Event(s) in respect of Index Linked Securities:
  - (a) Foreign Ownership Event: [Applicable]  
[N/A]
  - (b) Increased Cost of Stock Borrow: [Applicable]  
[N/A]  
[Initial Stock Loan Rate: [●]]
  - (c) Loss of Stock Borrow: [Applicable]  
[N/A]  
[Maximum Stock Loan Rate: [●]]
  - (d) Index Adjustment Event: Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it can no longer continue to calculate such Index, in accordance with Equity Linked Condition 1.1
- (xiii) FX Disruption Event: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (a) Specified Currency: [●]
  - (b) Specified Jurisdiction: [●]
- (xiv) FX Inbound Valuation Disruption Event: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (a) Specified Currency: [●]
  - (b) Specified Jurisdiction: [●]
- (xv) ODI Early Redemption Event: [Applicable]  
[N/A]

Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

|    |         |   |   |
|----|---------|---|---|
|    | (xvi)   | FINI Early Redemption Event:  | [Applicable]<br>[N/A]   |
|    | (xvii)  | Local Jurisdiction Taxes and Expenses:  | [Applicable]<br>[N/A]   |
|    | (xviii) | Other adjustments:  | [[●] ( <i>specify</i> )]<br>[N/A]   |
|    | (xix)   | Index Correction – Index-linked Interest  | [Applicable]<br>[N/A]   |
| 34 |         | Inflation Linked Securities:  | [Applicable]<br>[N/A]<br><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
|    | (i)     | Single inflation index or basket of inflation indices (each a “ <b>Reference Asset</b> ”) and details of the relevant sponsors (the “ <b>Index Sponsor(s)</b> ”): | [Single Index: [●]]<br>[Basket of Indices: [●]]<br>Index Sponsor(s): [●]<br><i>(Define and include details for each relevant index)</i>   |
|    | (ii)    | Related Bond:   | [Applicable ( <i>specify details</i> )]<br>[N/A]  |
|    | (iii)   | Fallback Bond:  | [Applicable ( <i>specify details</i> )]<br>[N/A]  |
|    | (iv)    | Related Bond Redemption Event:  | [Applicable]<br>[N/A]   |
|    | (v)     | Use of Re-based Index:  | [Applicable]<br>[N/A]   |
|    | (vi)    | Cut-Off Date:   | [As per the Inflation Linked Annex]<br>[●]  |
|    | (vii)   | Reference Month:  | [As per the Inflation Linked Annex]<br>[Other ( <i>specify</i> )]   |
| 35 |         | FX Linked Securities:   | [Applicable]<br>[N/A]<br><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>  |
|    | (i)     | Single FX Rate, Basket of FX Rates, FX index, or FX-linked product (each a “ <b>Reference Asset</b> ”):   | [FX Rate: [●]]<br>[Basket of FX Rates: [●]]<br>[FX index: <i>[insert formula]</i> ]<br><i>(Define and include details for each relevant Reference Asset and components as applicable)</i> |
|    | (ii)    | FX Rate Source(s):  | [●]   |
|    | (iii)   | Specified Time:   | [●]   |
|    | (iv)    | Specified Rate:   | [●]   |

Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

- (v) Spot Rate: [•]
- (vi) Principal Financial Centre: [As per the FX Linked Annex]  
[Other (*specify*)]
- (vii) Elective FX Disruption Event: [Applicable – [As per the FX Linked Annex]/[The following event shall also constitute an Elective FX Disruption Event: [*specify*]]]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
  - (a) Benchmark Obligation Default: [Applicable (*specify*)]  
[N/A]
  - (b) Price Materiality: [Applicable]  
[N/A]  
*(if not applicable, delete the remaining sub-paragraphs of this paragraph)*
    - (I) Primary Rate: [•]
    - (II) Secondary Rate: [•]
    - (III) Price Materiality Percentage: [•]
  - (c) Governmental Authority Event: [Applicable]  
[N/A]
- (viii) Other FX Disruption Event [The following event shall also constitute an Other FX Disruption Event: [*specify*]]]  
[N/A]
- (ix) The following constitute Additional Disruption Event(s) in respect of FX Linked Securities:
  - (a) FX Disruption Event: [As per FX Linked Condition 2] (*If there are additional events that are intended to be FX Disruption Events, add the relevant events at 35(viii)*)  
[N/A]
  - (b) Index Adjustment Event: Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it can no longer continue to calculate such Index, in accordance with FX Linked Condition 5.3
  - (c) Error in Index Calculation: Applicable, provided that following a manifest error in the calculation of the level of the Index, the Determination Agent determines that it can no longer continue to calculate such Index, in accordance with FX Linked Condition 5.4

Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

|    |        |   |  |
|----|--------|---|--|
|    | (x)    | Valuation Date:                                     | [●]  |
|    | (xi)   | Valuation Time:                                     | [specify]<br>(delete if not applicable)  |
|    | (xii)  | Averaging:  | [Insert methodology]<br>[N/A]<br>(if not applicable, delete the remaining sub-paragraphs of this paragraph)                                |
|    | (a)    | Averaging Dates:                                    | [●] [or, if Specified Early Redemption Event applies, [●]]   |
|    | (b)    | Business Day Convention:                            | [Modified Following Business Day Convention]<br>[Other]  |
|    | (xiii) | Rate Calculation Date:                              | [●] [or, if Specified Early Redemption Event applies, [●]]   |
|    | (xiv)  | Business Day Convention relating to Valuation Date: | [specify]  |
| 36 |        | Credit Linked Securities:                           | [Applicable]<br>[N/A]<br>(if not applicable, delete the remaining sub-paragraphs of this paragraph)  |
|    | (i)    | Type of Credit Linked Security:                     | [Single Name CLS]<br>[Nth-to-Default CLS]<br>[Portfolio CLS]<br>[Index CLS]<br>[Other (specify)]   |
|    | (ii)   | Determination Agent City:                           | [As set out in the Credit Linked Conditions]<br>[As set out in respect of the applicable Transaction Type in Annex 2]<br>[Other (specify)] |
|    | (iii)  | Credit Event Accrued Interest:                      | [Applicable]<br>[N/A]  |
|    | (iv)   | Extension Interest:                                 | [Applicable]<br>[N/A]<br>(Specify for Credit Linked Securities only)   |

*Credit Provisions*

- |      |  |   |
|------|--|---|
| (v)  | Reference Entity[ies] (together with the related Reference Obligation(s), Obligation(s) and/or Deliverable Obligation(s) thereof, as applicable, each a “ <b>Reference Asset</b> ”): | [•]<br>[For Portfolio CLSs, set out the Reference Portfolio (Reference Entity, Reference Obligation, Transaction Type, Reference Entity Notional Amount, whether Monoline Provisions applicable) in an annex – As set out in Annex 1]   |
| (vi) | Specified Reference Obligation[s]:   | [As set out in Annex 1]<br>(if using Annex 1, delete rest of sub-paragraph)   |
|      | The obligation[s] identified as follows:   | [•]   |
|      | Primary Obligor:   | [•]   |
|      | Guarantor:   | [•]   |
|      | Maturity:  | [•]   |
|      | Coupon:  | [•]   |
|      | CUSIP/ISIN:  | [•]   |
|      | Deliverable Obligations:   | [As set out in respect of the applicable Transaction Type in Annex 2]   |
|      | Deliverable Obligation Category:<br>(select one only)  | [As set out in respect of the applicable Transaction Type in Annex 2]<br>[Payment]<br>[Borrowed Money]<br>[Reference Obligations Only]<br>[Bond]<br>[Loan]<br>[Bond or Loan]  |
|      | Deliverable Obligation Characteristics:<br>(select all of which apply)   | [As set out in respect of the applicable Transaction Type in Annex 2]<br>[Not Subordinated]<br>[Specified Currency: Standard Specified Currencies]<br>[Not Contingent]<br>[Assignable Loan]<br>[Consent Required Loan]<br>[Transferable]<br>[Maximum Maturity: [30] years]<br>[Not Bearer]<br>[Not Sovereign Lender]<br>[Not Domestic Currency]<br>[Domestic Currency means: (specify currency if different from Credit Linked Conditions)]<br>[Not Domestic Law] |



Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

|  |  |   |
|--|--|---|
|  |  | [Domestic Law means: <i>(specify law if different from Credit Linked Conditions)</i> ]  |
|  |  | [Listed]  |
|  |  | [Not Domestic Issuance]   |
|  |  | [Direct Loan Participation]   |
|  |  | [Accelerated or Matured]  |
|  | Excluded Deliverable Obligations:              | [•]   |
|  |  | [None]  |
| (vii)                                  | Reference CDS:                                 | [N/A]   |
|  |  | [As set out in Annex [•]. For such purpose, the Termination Currency shall be [EUR/GBP/USD]]  |
| (viii)                                 | All Guarantees:                                | [Applicable]  |
|  |  | [N/A]   |
|  |  | [As set out in respect of the applicable Transaction Type in Annex 2]   |
| <i>Terms relating to Credit Events</i> |  |   |
| (ix)                                   | Credit Events:                                 | [As set out in respect of the applicable Transaction Type in Annex 2]   |
|  |  | [Bankruptcy]  |
|  |  | [Failure to Pay]  |
|  |  | [Grace Period Extension: [Applicable/N/A]]  |
|  |  | [Grace Period: [•]]( <i>specify if not the fallback definition in the Credit Linked Conditions</i> )  |
|  |  | [Obligation Default]  |
|  |  | [Obligation Acceleration]   |
|  |  | [Repudiation/Moratorium]  |
|  |  | [Restructuring]   |
|  |  | <ul style="list-style-type: none"> <li>• [Restructuring Maturity Limitation and Fully Transferable Obligation [Applicable / N/A]]</li> <li>• [Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation [Applicable / N/A]]</li> </ul> |
|  |  | [Other ( <i>specify</i> )]  |
| (x)                                    | For Nth-to-Default Securities only, specify N: | [•]   |
| (xi)                                   | Default Requirement:                           | [•]   |
|  |  | ( <i>Specify if not the fallback definition in the Credit Linked Conditions</i> )   |
| (xii)                                  | Payment Requirement:                           | [•]   |
|  |  | ( <i>Specify if not the fallback definition in the Credit Linked Conditions</i> )   |
| (xiii)                                 | Conditions to Settlement:                      | [Credit Event Notice]   |

Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

- [Notice of Publicly Available Information]  
*(if applicable)*  
Specified Number: [Two]  
[Notice of Physical Settlement]
- (xiv) Obligation(s):  
Obligation Category: [As set out in respect of the applicable Transaction Type in Annex 2]  
*(select one only)* [Payment]  
[Borrowed Money]  
[Reference Obligations Only]  
[Bond]  
[Loan]  
[Bond or Loan]
- Obligation Characteristics: [As set out in respect of the applicable Transaction Type in Annex 2]  
*(select all of which apply)* [Not Subordinated]  
[Specified Currency: [Standard] [Other (*specify*)]]  
[Not Sovereign Lender]  
[Not Domestic Currency]  
[Domestic Currency means: [●] (*specify currency if different from Credit Linked Conditions*)]  
[Not Domestic Law]  
[Domestic Law means: (*specify law if different from Credit Linked Conditions*)]  
[Listed]  
[Not Domestic Issuance]
- (xv) Additional Obligation(s): [●]
- (xvi) Excluded Obligation(s): [None]  
[Other (*specify*)]
- Terms relating to settlement following a Credit Event*
- (xvii) CLS Settlement Method: [Cash Settlement]  
[Physical Settlement]  
[Auction Settlement]
- (xviii) Fallback CLS Settlement Method: [Cash Settlement]  
[Physical Settlement]
- (xix) Issuer CLS Settlement Option: [Applicable]  
[N/A]
- (xx) Terms relating to Cash Settlement: [Applicable]  
[N/A]  
*(If not applicable, delete the rest of this sub-paragraph)*

Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

- |         |   |  |
|---------|---|--|
| (a)     | Credit Event Redemption Amount:                                     | [[●] ( <i>Specify amount, formula or method for determination</i> )]   |
| (b)     | Credit Event Redemption Date:                                       | [Five] Business Days   |
| (c)     | CLS Valuation Date:   | [Single CLS Valuation Date]<br>[Multiple CLS Valuation Dates:<br>[●] Business Days; and each<br>[●] Business Days thereafter.] |
| (d)     | CLS Valuation Time:   | [As specified in the Credit Linked Conditions]<br>[Other ( <i>specify</i> )]   |
| (e)     | Quotation Method:   | [Bid/Offer/Mid-market]   |
| (f)     | Quotation Amount:   | [As specified in the Credit Linked Conditions]<br>[Other ( <i>specify</i> )]   |
| (g)     | Minimum Quotation Amount:   | [As specified in the Credit Linked Conditions]<br>[Other ( <i>specify</i> )]   |
| (h)     | Valuation Method:   | [Highest/Lowest/Market]  |
| (xxi)   | Terms relating to Physical Settlement:                              | [Applicable]<br>[N/A]<br><i>(If not applicable, delete the rest of this sub-paragraph)</i>                                     |
| (a)     | Physical Settlement Period:   | [[●] Business Days]<br>[As set out in the Credit Linked Conditions]  |
| (b)     | Partial Cash Settlement due to Impossibility or Illegality:         | [Applicable]<br>[N/A]  |
| (c)     | Partial Cash Settlement of Consent Required Loans:                  | [Applicable]<br>[N/A]  |
| (d)     | Partial Cash Settlement of Assignable Loans:                        | [Applicable]<br>[N/A]  |
| (e)     | Partial Cash Settlement of Participations:                          | [Applicable]<br>[N/A]  |
| (f)     | Delivery provisions for Entitlement if different from stated above: | [●]<br>[N/A]   |
| (g)     | Local Market Currency Rate:   | [Applicable]<br>[N/A]  |
| (xxii)  | Valuation Date:   | [●]  |
| (xxiii) | Valuation Timing:   | [Applicable]<br>[N/A]  |
| (xxiv)  | 60 Business Day Cap on Settlement:                                  | [Applicable]<br>[N/A]  |

Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

|        |  |  |
|--------|--|--|
| 37     | [Commodity Linked Securities:]   | [Applicable]<br>[N/A]<br><i>(if not applicable, delete the remaining sub-paragraphs of this paragraph)</i>   |
| (i)    | Relevant Commodity, Commodity Index, Basket of Commodities/Commodity Indices (including weighting of commodities/commodity indices) (each a “ <b>Reference Asset</b> ”): | [Relevant Commodity: [●]]<br>[Commodity Index: [●]]<br>[Basket of Commodities/Commodity Indices: [●]]<br><i>(include weighting)</i>  |
| (ii)   | Commodity Reference Price:   | [●]  |
| (iii)  | Price Source(s):   | [●]<br>[N/A]   |
| (iv)   | Exchange(s):   | [●]<br>[N/A]   |
| (v)    | Specified Price:   | [●]<br>[The official price/The official settlement price/The official closing price]   |
| (vi)   | Delivery Date:   | [●]<br>[The Current Future Month means [●], the Current Future Year means [●] and the relevant Bloomberg code is [●] (for identification purposes only).]<br>[N/A]<br><i>(specify whether price based on spot market, First Nearby Month, Second Nearby Month, etc.)</i> |
| (vii)  | Pricing Date:  | [[●], subject to adjustment in accordance with the Commodity Business Day Convention]<br>[The Final Pricing Date shall be [●].]  |
|        | Common Pricing:  | <i>(Include only if Basket of Commodities/Commodity Indices)</i><br>[Applicable]<br>[N/A]  |
| (viii) | Commodity Market Disruption Events:  | [As per the Commodity Linked Annex]<br>[Other ( <i>Specify</i> )]  |
|        | Market Disruption of connected Futures Contract(s):  | [Applicable]<br>[N/A]  |
|        | Disruption Fallback(s):  | [As per the Commodity Linked Annex]<br>[Other ( <i>specify any other applicable additional Disruption Fallback(s)</i> )]<br>[N/A]  |

Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

|      |  |   |
|------|--|---|
|      | Fallback Reference Price:  | [(Specify)]<br>[N/A]  |
|      | Additional provisions for Trading Disruption:  | <i>(If Trading Disruption applies, specify any additional futures contracts, options contracts or commodities and the related exchange to which Trading Disruption relates)</i>   |
| (ix) | Adjustments to Commodity Index:  | [As per the Commodity Linked Annex]<br>[Other (specify)]  |
| (x)  | The following constitute Additional Disruption Event(s) in respect of Commodity Linked Securities: | <i>(Note, Additional Disruption Events are only applicable in respect of Commodity Linked Securities where the relevant Reference Asset is a Commodity Index or Basket of Commodity Indices, or where one is added into the Pricing Supplement)</i>   |
|      | (a) Index Adjustment Event:  | Applicable, provided that an Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it can no longer continue to calculate the Relevant Commodity Price, in accordance with Commodity Linked Condition 5(ii)(a)   |
|      | (b) Individual Commodity Index Adjustment Event:   | Applicable, provided that an Individual Commodity Index Adjustment Event shall only constitute an Additional Disruption Event if the Determination Agent determines that it can no longer continue to calculate the official closing price of an Individual Commodity Index, in accordance with Commodity Linked Condition 5(ii)(b) |
|      | (xi) Commodity Business Day Convention:  | [Following]<br>[Modified Following]<br>[Nearest]<br>[Preceding]   |
| 38   | Fund Linked Securities:  | [Applicable]<br>[N/A]   |
|      | (i) Fund(s) (each a “ <b>Reference Asset</b> ”):   | [•]   |
|      | (ii) Fund Administrator(s):  | [•]   |
|      | (iii) Fund Custodian(s):   | [•]   |
|      | (iv) Fund Manager(s):  | [•]   |
|      | (v) Fund Services Provider(s) (additional):  | [•]   |
|      | (vi) Key person(s):  | [•]   |
|      | (vii) Fund Share(s):   | [•]   |
|      | (viii) Weighting for each Reference Asset comprising the Basket of                                 | [Specify]   |

Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

|         |   |  |
|---------|---|--|
|         | Reference Assets:                       | [N/A]  |
| (ix)    | Final Redemption Dealing Date:          | [•]  |
| (x)     | Expected Redemption Date:               | [Specify ]   |
| (xi)    | NAV Deadline Date:                      | [•]<br>[As per the Fund Linked Annex]  |
| (xii)   | NAV:                                    | [•]<br>[As per the Fund Linked Annex]  |
| (xiii)  | Receipt Deadline:                       | [•]<br>[As per the Fund Linked Annex]  |
| (xiv)   | Adjusted Redemption Date:               | [•] of Business Days<br>[As per the Fund Linked Annex]   |
| (xv)    | Strike:                                 | [•]  |
| (xvi)   | Strike Date:                            | [•]<br>[As per the Fund Linked Annex]  |
| (xvii)  | Basket Strike Date:                     | [•]<br>[As per the Fund Linked Annex]  |
| (xviii) | Dealing Date:                           | [•]<br>[As per the Fund Linked Annex]  |
| (xix)   | First Dealing Date:                     | [•]<br>[As per the Fund Linked Annex]  |
| (xx)    | Final Fund Redemption Dealing Date:     | [•]  |
| (xxi)   | Basket Final Redemption Dealing Date:   | [•]  |
| (xxii)  | Fund Events:                            | [Applicable] ( <i>Is applicable by default</i> )<br>[N/A, in relation to [specify Fund Events]   |
| (xxiii) | Additional Fund Event(s):               | [Specify]<br>[N/A]   |
| (xxiv)  | Consequence of a Fund Event:            | [Fund Linked Conditions 2.1.1, 2.1.2, 2.1.3 and 2.1.4<br>[is][are] applicable]<br>( <i>If Fund Linked Condition 2.1.3 is applicable, specify actions of the Issuer and any provisions governing such action.</i> ) |
| (xxv)   | Potential Adjustment of Payment Events: | [Applicable]<br>[N/A]  |
| (xxvi)  | Additional Adjustment Event(s):         | [Specify]<br>[N/A]   |
| (xxvii) | Valuation Date:                         | [•]<br>[As per the Fund Linked Annex]  |

Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

|    |  |  |
|----|--|--|
|    |  | [N/A]  |
|    | (xxviii) Averaging Date:   | [•]  |
|    |  | [N/A]  |
|    | (xxix) The following constitute Additional Disruption Event(s) in respect of Fund Linked Securities: | [Fund Event]   |
|    | Fund Event:  | As per Fund Linked Condition 2.1   |
| 39 | Additional provisions relating to payment of Exercise Price:   | [[•] ( <i>specify</i> )]<br>[N/A]  |
| 40 | Additional provisions relating to Taxes and Settlement Expenses:                                     | [[•] ( <i>specify</i> )]<br>[N/A]  |
| 41 | Definition of In-The-Money:  | [•] ( <i>Specify if Automatic Exercise Securities only</i> )<br>[N/A]  |
| 42 | Business Days:   | [As defined in Condition 24 of the Base Conditions]<br>[N/A]   |
|    | Additional Business Centre(s):   | [•]<br>[N/A]   |
| 43 | Non-U.S. Selling Restrictions:   | [As described in the Offering Circular]<br>[N/A]<br>[Other ( <i>specify</i> )]                                   |
| 44 | Applicable TEFRA exemption:  | [TEFRA: C Rules Applicable]<br>[TEFRA: D Rules Applicable]<br>[N/A]  |
| 45 | Other:   | [ <i>Specify any additional selling restrictions and/or tax language required</i> ]<br>[N/A]                     |
| 46 | Business Day Convention:   | [Following]<br>[Modified Following]<br>[Nearest]<br>[Preceding]  |
| 47 | Relevant Clearing System[s]:   | [Euroclear]<br>[Euroclear France S.A.]<br>[Clearstream][ <i>Specify details including address if different</i> ] |
| 48 | If syndicated, names [and addresses] of Managers [and underwriting commitments]:                     | [N/A]<br>[ <i>give names and addresses and underwriting commitments</i> ]  |
| 49 | Relevant securities codes:   | ISIN: [•]<br>Common Code: [•]<br>[Valoren: [•]]  |

Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

|    |   |                            |
|----|---|----------------------------|
|    |   | [WKN: [●]]                 |
|    |   | [CUSIP: [●]]               |
|    |   | [[Other]: [●]]             |
| 50 | Modifications to the Master<br>Subscription Agreement and/or Agency<br>Agreement (as amended from time to<br>time): | [●]<br>[N/A]               |
| 51 | Additional Conditions and/or<br>modification to the Conditions of the<br>Securities:                                | [Specify details]<br>[N/A] |



## **Part B**

### **Other Information**

#### **1 Listing and Admission to Trading**

[(*specify*)/None]

[Application is expected to be made by the Issuer (or on its behalf) for the Securities to be [listed on the official list of the Irish Stock Exchange and admitted to trading on GEM]

[listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF] on or around the Issue Date.]

#### **2 Ratings**

[The Securities have not been individually rated.]

[Upon issuance the Securities are expected to be rated:

[S&P: [●]]

[The credit rating[s] referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the “**CRA Regulation**”) as having been issued by Standard & Poor’s Credit Market Services Europe Limited, which is established in the European Union and has applied through its respective London office to be registered under the CRA Regulation, although the result of such application has not yet been determined.]

[[Other]: [●]]

[The credit rating referred to above will be treated for the purposes of Regulation (EC) No 1060/2009 on credit rating agencies (the “**CRA Regulation**”) as having been issued by [Other], which is a [registered rating agency established in the EU]/[unregistered rating agency established outside the EU]/[rating agency established in the EU and is applying to be registered but has not yet been registered]/[third country rating agency that is endorsed by an EU registered agency]/[third country rating agency that has not applied to be registered but is certified] in accordance with the CRA Regulation.]

#### **3 Interests of Natural and Legal Persons involved in the [Issue/Offer]**

*[Need to include a description of any interests, including conflicting ones, that are material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:]*

Save as discussed in [“Purchase and Sale”], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.

[N/A]

#### **4 Reasons for the Offer, Estimated Net Proceeds and Total Expenses**

[(i) Reasons for the offer:

[General funding]

[Specify if other reasons]

*(See “General Information – Use of Proceeds” wording in Offering Circular – if reasons for offer different from general corporate purposes and/or hedging, certain risks will need to include those reasons here.)*

[(ii) Estimated net proceeds:

[●]

*(If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses, state amount and sources of other funding.)*

[(iii) Estimated total expenses:

[●]

*[Include breakdown of expenses]*

#### **5 Fixed Rate Securities Only – Yield**

[Indication of yield:

[●]

[N/A]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]*

*[As set out above, the][The] yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

#### **6 Floating Rate Securities Only – Historic Interest Rates**

*[Details of historic [LIBOR/EURIBOR/other] rates can be obtained from [Reuters].]*

[N/A]

#### **7 [Performance of Reference Asset(s) or Other Variable, Explanation of Effect on Value of Investment and Associated Risks and Other Information Concerning the Reference Asset(s) and/or Other Underlying]**

[Applicable]

[N/A]

*[Need to include description of the relevant Reference Asset(s) and details of where past and future performance and volatility of the relevant Reference Asset(s) or other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the Reference Asset(s) or other underlying and the circumstances when the risks are most evident.]*

*[Where the Reference Asset(s) or underlying is an index, need to include the name of the index and a description if composed by the Issuer and, if the index is not composed by the Issuer, need to include details of where the information about the index can be obtained.]*

The Issuer does not intend to provide post-issuance information.

## 8 Performance of Rate[s] of Exchange and Explanation of Effect on Value of Investment

*[Need to include details of where past and future performance and volatility of the relevant rates can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the Reference Asset(s) or other underlying and the circumstances when the risks are most evident.]*

## 9 Operational Information

|   |  |
|---|--|
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> (together with their addresses) and the relevant identification number(s): | [N/A]<br>[Euroclear France S.A.]<br><i>[insert name(s) and number(s) and/or amendments to the Conditions]</i>  |
| Delivery:   | Delivery [against/free of] payment   |
| Names and addresses of additional Paying Agents(s) (if any):  | [•]<br>[N/A]   |
| Intended to be held in a manner which would allow Eurosystem eligibility:   | [Yes] [Note that the designation “yes” simply means that the Securities are intended upon issue to be deposited with one of the International Central Securities Depositories (“ <b>ICSDs</b> ”) as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] <i>[include this text for Registered Securities]</i> ] 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 the ECB being satisfied that Eurosystem eligibility criteria have been met.][ <i>include this text if “yes” selected, in which case the Securities must be issued in NGN Form or be held under the NSS</i> ]<br><br>[No. Whilst the designation is specified as “no” at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the International Central Securities Depositories (“ <b>ICSDs</b> ”) as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper) <i>[include this text for registered notes]</i> . Note that this does not necessarily mean that the Securities 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 |

Pro Forma Pricing Supplements for Warrants and Exercisable Certificates

ECB being satisfied that Eurosystem eligibility criteria have been met.]

[[The Issue Price includes a commission element to be shared with a third party which shall not exceed [●] per cent., further details of which are available upon request.][*Or if applicable* [A distribution fee has been paid to a third party. The amount of this fee will not exceed [●] per cent. of the [Issue Price] of each year of the product's term. Such fee shall be paid [on the Trade Date]/[annually] and is not refundable in the event of early cancellation or sale on the secondary market.]]]

## TERMS AND CONDITIONS OF THE SECURITIES

### Contents

#### A. BASE CONDITIONS

1. Agency Agreement
2. Form, Title and Transfer
  - 2.1 Form
  - 2.2 Denomination and Number
  - 2.3 Title
  - 2.4 Transfers
3. Status
4. Interest
  - 4.1 Interest on Fixed Rate Securities
  - 4.2 Interest on Floating Rate Securities
  - 4.3 Variable Rate Securities
  - 4.4 Zero Coupon Securities
  - 4.5 Accrual of Interest
5. Redemption of Securities that are Notes or Certificates
  - 5.1 Redemption and Redemption by Instalments
  - 5.2 Early Redemption at the Option of Securityholders
  - 5.3 Early Redemption at the Option of the Issuer or following the Occurrence of a Nominal Call Event
  - 5.4 Early Redemption and/or Adjustment following the Occurrence of an Additional Disruption Event
  - 5.5 Early Redemption following the Occurrence of a Specified Early Redemption Event
  - 5.6 Maximum and Minimum Redemption Requirements
6. Exercise or Cancellation of Securities that are Warrants or Exercisable Certificates
  - 6.1 Exercise Period and Expiry
  - 6.2 Cancellation at the Option of Securityholders
  - 6.3 Cancellation and/or Adjustment following the Occurrence of an Additional Disruption Event or Cancellation at the Option of the Issuer or following the Occurrence of a Nominal Call Event or Cancellation following the Occurrence of a Specified Early Cancellation Event
  - 6.4 Exercise and Cancellation Procedure

## Terms and Conditions of the Securities

- 6.5 Automatic Exercise
  - 6.6 Maximum and Minimum Exercise Requirements
  - 6.7 Time
- 7. Settlement
  - 7.1 Settlement at Option of Securityholder
  - 7.2 Physical Settlement by Delivery of the Entitlement
  - 7.3 Conditions to Settlement
  - 7.4 Postponement of Payments and Settlement
- 8. Calculations and Publication
  - 8.1 Calculations
  - 8.2 Determination and Publication of Interest Rates, Interest Amounts, Instalment Amounts and Amounts in respect of Settlement
  - 8.3 Calculation Amount
  - 8.4 Business Day Convention
  - 8.5 Currency
  - 8.6 Payments in CNY
- 9. Payments and Deliveries
  - 9.1 Definitive Bearer Securities
  - 9.2 Definitive Registered Securities
  - 9.3 Global Securities
  - 9.4 CREST Securities
  - 9.5 Unmatured Coupons and Receipts and Unexchanged Talons
  - 9.6 Taxes, Settlement Expenses and Exercise Price Conditions to Settlement
  - 9.7 Payment and Securities
  - 9.8 Payment and Deliveries subject to Laws
- 10. Events of Default
- 11. Agents
  - 11.1 Appointment of Agents
  - 11.2 Modification of Agency Agreement
  - 11.3 Responsibility of the Issuer and the Agents
  - 11.4 Determinations by the Determination Agent
  - 11.5 Determinations by the Issuer

## Terms and Conditions of the Securities

12. Taxation
13. Prescription
14. Replacement of Securities
15. Unlawfulness and Impracticability
16. Notices
  - 16.1 To Securityholders
  - 16.2 To the Issuer and the Agents
  - 16.3 Validity of Notices
17. Substitution
18. Governing Law and Jurisdiction
  - 18.1 Governing Law
  - 18.2 Jurisdiction
19. Severability
20. Modification and Meetings
  - 20.1 Modifications to the Conditions
  - 20.2 Meetings of Securityholders
21. Further Issues
22. Purchases and Cancellations
23. Contracts (Rights of Third Parties) Act 1999
24. Definitions

## **B. RELEVANT ANNEXES**

1. Bond Linked Annex
2. Commodity Linked Annex
3. Credit Linked Annex
4. Equity Linked Annex
5. Fund Linked Annex
6. FX Linked Annex
7. Gold Settlement Annex
8. Inflation Linked Annex
9. French Securities Annex

## A. BASE CONDITIONS

*The following are the Base Conditions that will apply to the Securities, subject to amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement and any applicable Relevant Annex(es) specified to be applicable in such Pricing Supplement. Where a Relevant Annex is specified in the applicable Pricing Supplement for any Securities, these Base Conditions shall be subject to contrary provisions contained in such Relevant Annex and will not apply to the extent they are inconsistent with the provisions of such Relevant Annex. In all cases, these Base Conditions and the provisions of such Relevant Annex shall be subject to the applicable Pricing Supplement, and will not apply to the extent they are inconsistent with the provisions of such Pricing Supplement. Words and expressions defined or used in the applicable Pricing Supplement shall have the same meanings where used in these Base Conditions and any applicable Relevant Annex unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in Condition 24 or elsewhere in these Base Conditions will have the meanings given to them in the applicable Relevant Annex or applicable Pricing Supplement. Those definitions will be endorsed on Definitive Securities. References in these Base Conditions or any Relevant Annex to “Securities” are to the Securities of one Series only, not to all Securities that may be issued under the Programme.*

The Securities are issued as notes (“**Notes**”), certificates (“**Certificates**”) or warrants (“**Warrants**”), by Barclays Bank PLC (or any New Bank Issuer substituted in accordance with Condition 17, the “**Issuer**”) Pricing Supplement, and references to “**Securities**” shall be construed accordingly.

The Securities of any Series are subject to these Base Conditions, as modified and/or supplemented by the terms of any Relevant Annex(es) and the applicable Pricing Supplement. Each Series may be issued in tranches (each a “**Tranche**”) on the same or different issue dates. The specific terms of each Tranche (that will be supplemented, where necessary, with supplemental terms and conditions and, save in respect of the Issue Date, Issue Price, first payment of interest, if applicable, and aggregate nominal amount of the Tranche, will be substantially identical to the terms of other Tranches of the same Series) will be set out in the applicable Pricing Supplement.

### 1 Agency Agreement

*This condition sets out the legal documents that the Securities are issued under and the relevant parties.*

Securities other than French Securities, are issued pursuant to the Agency Agreement and, other than CREST Securities and French Securities, with the benefit of a Deed of Covenant dated 9 May 2014, as further amended and/or supplemented and/or restated as at the relevant Issue Date (the “**Deed of Covenant**”) executed by the Issuer.

These Base Conditions include summaries of, and are subject to, the provisions of the Master Agency Agreement. The Securityholders, holders of interest coupons (and, where applicable, talons for further coupons (“**Talons**”)) (the “**Coupons**”, which term shall be deemed to include Talons) relating to interest bearing Securities in bearer form and the holders of the receipts for the payment of instalments of principal (the “**Receipts**”) relating to Securities in bearer form of which the principal is payable in instalments are entitled to the benefit of, and are deemed to have notice of and are bound by, the provisions of the Agency Agreement (insofar as they relate to the Securities and/or Coupons), any applicable Relevant Annex(es) and the applicable Pricing Supplement, which are binding on them. Copies of the Agency Agreement and the Deed of Covenant are available for inspection at the registered office of the Issuer and the Issue and Paying Agent and from the specified offices of the Paying Agents, the Transfer Agents and the Registrar. The determination agent, the issue and paying agent, the registrar, the registration agent, the paying agents, the



## Terms and Conditions of the Securities

transfer agents and the CREST agent for the time being are referred to respectively as the “**Determination Agent**”, the “**Issue and Paying Agent**”, the “**Registrar**”, the “**Registration Agent**”, the “**Paying Agents**”, the “**Transfer Agents**” and the “**CREST Agent**”.

In respect of any issue of Securities that are not CREST Securities, “**Agents**” means the Determination Agent and the Issue and Paying Agent together with, in the case of such Securities in bearer form (“**Bearer Securities**”), the other Paying Agents and, in the case of such Securities in registered form (“**Registered Securities**”), the Registrar and the other Transfer Agents, and any other agent or agents appointed from time to time in respect of such Securities.

Unless otherwise specified in the applicable Pricing Supplement, the initial Agents, in respect of Securities other than CREST Securities, shall be as follows:

- (a) the initial Determination Agent shall be Barclays Bank PLC, Barclays Capital Securities Limited or as set out in the Relevant Annex(es), as specified in the applicable Pricing Supplement;
- (b) the initial Issue and Paying Agent shall be The Bank of New York Mellon (acting through its London branch);
- (c) the initial Registrar in respect of Registered Securities shall be The Bank of New York Mellon (Luxembourg) S.A. (the “**Luxembourg Registrar**”) in respect of Securities that are distributed outside the United States of America and shall be The Bank of New York Mellon (acting through its New York branch) in respect of Securities that are distributed within the United States of America (the “**NY Registrar**” and, together with the Luxembourg Registrar, the “**Registrars**” and each a “**Registrar**”);
- (d) the initial Paying Agents in respect of Bearer Securities shall be the initial Issue and Paying Agent together with The Bank of New York Mellon (Luxembourg) S.A. (the “**Luxembourg Agent**”) in respect of Securities that are distributed outside the United States of America and The Bank of New York Mellon (acting through its New York branch) in respect of Securities that are distributed within the United States of America (the “**New York Agent**”);
- (e) the initial Transfer Agents in respect of Registered Securities shall be the initial Issue and Paying Agent together with the Luxembourg Agent in respect of Securities that are distributed outside the United States of America and the New York Agent in respect of Securities that are distributed within the United States of America; and
- (f) the initial Exchange Agent shall be The Bank of New York Mellon (acting through its New York branch) in respect of Cleared Securities for which DTC is the Relevant Clearing System.

In respect of any issue of CREST Securities, “**Agents**” shall mean the agent providing certain issuing, registry and paying agency services to the Issuer (the “**CREST Agent**”) together with any other agent or agents appointed from time to time in respect of the CREST Securities (or the then current Successor (whether direct or indirect) of any such Agent). The initial CREST Agent shall be Computershare Investor Services PLC.

For the purpose of CREST Securities, any reference in these Base Conditions, any applicable Relevant Annex(es) or the applicable Pricing Supplement to a calculation or determination being made by the Determination Agent or the Issue and Paying Agent shall be deemed to be a reference to the Issuer making such calculation or determination. These Base Conditions and the provisions of any applicable Relevant Annex(es) and the applicable Pricing Supplement shall be construed accordingly.

In connection with any issue of Securities, the Issuer may appoint agents other than, or additional to, the Agents specified above. Such other or additional Agents shall be specified in any applicable Relevant Annex(es) or the applicable Pricing Supplement. References in these Base Conditions, any applicable Relevant Annex(es) or the applicable Pricing Supplement to Agents shall be to the initial Agents specified

above, as applicable, or as specified in the applicable Pricing Supplement or Relevant Annex(es), or the then current Successor (whether direct or indirect) of such Agent appointed in accordance with these Base Conditions, any applicable Relevant Annex(es), the applicable Pricing Supplement and the Agency Agreement with respect to such Securities.

## 2 Form, Title and Transfer

*This condition sets out the legal form in which Securities may be issued and how this may change during the life of the Securities, the amount in which Securities are issued and the way the legal title to Securities may be transferred.*

### 2.1 Form

#### (a) *Form of Securities*

Securities will be issued in bearer form as Bearer Securities (with or without Coupons or, in the case of Instalment Notes, Receipts) or in registered form as Registered Securities or in dematerialised form as CREST Securities, in each case, as specified in the applicable Pricing Supplement. Bearer Securities may not be exchanged for Registered Securities and *vice versa*. CREST Securities may not be exchanged for Bearer Securities or Registered Securities and Bearer Securities or Registered Securities may not be exchanged for CREST Securities.

Securities will initially be issued in global form (which in respect of Bearer Securities shall be represented by global bearer securities (“**Global Bearer Securities**”) and in respect of Registered Securities shall be represented by global registered securities (“**Global Registered Securities**”), Global Bearer Securities and Global Registered Securities being global securities (“**Global Securities**”), and may only be exchanged for Securities in definitive form (which in respect of Bearer Securities shall be issued as definitive bearer securities (“**Definitive Bearer Securities**”), and in respect of Registered Securities shall be represented by definitive registered securities (“**Definitive Registered Securities**”), Definitive Bearer Securities and Definitive Registered Securities being definitive securities (“**Definitive Securities**”), with the terms and conditions endorsed on such Definitive Securities) if specified in the applicable Pricing Supplement, or an Exchange Event occurs and Global Securities are to be exchanged for Definitive Securities in accordance with the terms of the relevant Global Security. The Issuer will promptly give notice to Securityholders in accordance with Condition 16 if an Exchange Event occurs. Definitive Securities will not be issued, either initially or in exchange, for any CREST Securities.

CREST Securities will be issued in dematerialised uncertificated registered form and will be held in uncertificated registered form in accordance with the Uncertificated Regulations. As such, CREST Securities will be dematerialised and not constituted by any physical document of title. CREST Securities will be cleared through CREST and will be participating securities for the purposes of the Uncertificated Regulations.

#### (b) *Initial Issue of Global Securities*

If “NGN Form” is specified as applicable in the applicable Pricing Supplement with respect to a Global Bearer Security or the applicable Pricing Supplement specifies that a Global Registered Security is to be held under the New Safekeeping Structure (“**NSS**”), such Global Bearer Security or Global Registered Security will be delivered on or prior to the original issue date of the Tranche to a common safekeeper (a “**Common Safekeeper**”). Depositing the Global Bearer Security or the Global Registered Security with the Common Safekeeper 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.

If “CGN Form” is specified in the applicable Pricing Supplement and the Global Security is not a Global Registered Security to be held under the NSS, the Global Security may be delivered on or prior to the original issue date of the Tranche to a common depository (a “**Common Depository**”) for the Relevant Clearing System.

If the Global Security is in CGN Form and is not held under the NSS, upon the initial deposit of such Global Security with a Common Depository or registration of Registered Securities in the name of any nominee for the Relevant Clearing System and delivery of the relevant Global Registered Security to the Common Depository, the Relevant Clearing System will credit each subscriber with a nominal amount of Securities in the case of Notes or with a number of Securities in the case of Certificates or Warrants, equal to the nominal amount or number thereof for which it has subscribed and paid. If the Global Security is in NGN Form, the nominal amount of the Securities in the case of Notes and the number of Securities in the case of Certificates and Warrants shall be the relevant aggregate amount or number from time to time entered in the records of the Relevant Clearing System. For purposes of a Global Security in NGN Form, the records of the Relevant Clearing System shall be conclusive evidence of the nominal amount of Securities in the case of Notes, or number of Securities in the case of Certificates and Warrants, represented by such Global Security and a statement issued by the Relevant Clearing System at any time shall be conclusive evidence of the records of the Relevant Clearing System at that time.

(c) *Exchange of Global Securities*

Each Series of Bearer Securities issued in compliance with the D Rules will be initially issued in the form of a temporary global security in bearer form (a “**Temporary Global Security**”) and will be exchangeable, free of charge to the holder, on and 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 bearer global security (a “**Permanent Global Security**”).

Each Series of Bearer Securities issued in compliance with the C Rules or in respect of which TEFRA does not apply will be initially issued in the form of a Permanent Global Security.

Each Permanent Global Security will be exchangeable, free of charge to the holder, on or after its Exchange Date, in whole but not in part, for Definitive Securities only upon the occurrence of an Exchange Event.

Temporary Global Securities will not be exchangeable for Definitive Securities.

If the Global Security is a CGN, on or after any due date for exchange, the holder of such Global Security may surrender it or, in the case of a partial exchange, present it for endorsement to or to the order of the Issue and Paying Agent. In exchange for any such Global Security, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Security exchangeable for a Permanent Global Security, deliver, or procure the delivery of, a Permanent Global Security in an aggregate nominal amount or aggregate number, as applicable, equal to that of the whole or that part of the Temporary Global Security that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Security to reflect such exchange or (ii) in the case of a Global Security exchangeable for

Definitive Securities, deliver, or procure the delivery of, an equal aggregate nominal amount or aggregate number, as applicable, of duly executed and authenticated Definitive Securities or (iii) if the Global Security is a Global Bearer Security in NGN Form or a Global Registered Security that is held under the NSS, the Issuer will procure that details of such exchange be entered pro rata in the records of the Relevant Clearing System. On exchange in full of each Permanent Global Security, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Securities.

(d) *Registered Securities*

Registered Securities of each Series which are sold in an “offshore transaction” within the meaning of Regulation S under the Securities Act (“**Unrestricted Securities**”) will be represented by interests in a Regulation S Global Security, without Coupons, deposited with, and registered in the name of, a Common Depositary or a Common Safekeeper on behalf of the Relevant Clearing System on its issue date.

Registered Securities of each Series resold pursuant to Rule 144A of the Securities Act (“**Restricted Securities**”) will be represented by a Rule 144A Global Security, without Coupons, deposited with either (i) a custodian for, and registered in the name of a nominee of, DTC or (ii) a Common Depositary or a Common Safekeeper on behalf of the Relevant Clearing System on its issue date.

## 2.2 Denomination and Number

The applicable Pricing Supplement in respect of Securities that are Notes will specify, among other things, the denomination or denominations (each a “**Specified Denomination**”) in which such Securities are issued, the Aggregate Nominal Amount, the Issue Price per Security, the Settlement Currency, the Calculation Amount per Security as at the Issue Date and any Relevant Annex(es) that apply to the Securities. All Registered Securities of a Series that are Notes shall have the same Specified Denomination.

The applicable Pricing Supplement in respect of Securities that are Certificates or Warrants will specify, among other things, the Settlement Currency of such Securities, the Issue Price per Security or Unit, the number of Securities being issued, the Calculation Amount per Security as at the Issue Date and, where applicable, the number of Warrants or Exercisable Certificates comprising a Unit, if the Securities are Put Securities or Call Securities and identify any Relevant Annex(es) that apply to the Securities. All Securities of a Series that are Certificates or Warrants shall have the same Calculation Amount as at the Issue Date.

All CREST Securities of a Series that are (a) Notes shall have the same Specified Denomination or (b) Certificates or Warrants shall have the same Calculation Amount as at the Issue Date.

## 2.3 Title

(a) *General*

Title to Bearer Securities and any Coupons or Receipts, as the case may be, passes by delivery and title to Registered Securities passes by registration in the Register that the Issuer shall procure is kept by the Registrar in accordance with the provisions of the Agency Agreement.

The Issuer and the relevant Agents shall (except as otherwise required by law or ordered by a court of competent jurisdiction) deem and treat the holder (as defined below) of any Bearer Security, Coupon, Receipt or Registered Security as its absolute owner for all purposes (whether or not such Security is overdue and regardless of any notice of ownership, trust or any

interest in it, any writing on it (or on the Global Security representing it) or its theft or loss) and no person shall be liable for so treating the holder.

In these Base Conditions, except in respect of CREST Securities, “**Securityholder**” means the bearer of any Bearer Security or the person in whose name a Registered Security is registered, and “**holder**” means, in relation to a Bearer Security, Coupon or Receipt, the bearer of such Bearer Security, Coupon or Receipt and, in relation to a Registered Security, the person in whose name such Registered Security is registered. Any references to “**Noteholder**”, “**Certificateholder**” or “**Warrantholder**” within the Conditions of Securities issued as Notes, Certificates or Warrants, respectively, shall mean a Securityholder for the purposes of such Securities.

(b) *CREST Securities*

Title to CREST Securities is recorded on the relevant Operator register of corporate securities. The CREST Agent on behalf of the Issuer shall maintain a record of uncertificated corporate securities (the “**Record**”) in relation to CREST Securities and shall procure that the Record is regularly updated to reflect the Operator register of corporate securities in accordance with the rules of the Operator.

Subject to this requirement and to Condition 2.4(h) and Condition 2.4(i) each person who is for the time being shown in the Record as the holder of a particular nominal amount (in the case of Notes) or number (in the case of Certificates and Warrants) of CREST Securities shall be treated by the Issuer and the Agents as the holder of such nominal amount or number, as the case may be, of CREST Securities for all purposes (and the expressions “**Securityholder**” and “**holder of CREST Securities**” and related expressions shall be construed accordingly for the purpose of the Conditions) and (ii) none of the Issuer or any Agent shall be liable in respect of any act or thing done or omitted to be done by it or on its behalf in reliance upon the assumption that the particulars entered in the Record which the CREST Agent maintains are in accordance with particulars entered in the Operator register of corporate securities relating to the CREST Securities.

No provision of these Base Conditions, as amended in accordance with any applicable Relevant Annex(es) and/or the applicable Pricing Supplement, shall (notwithstanding anything to the contrary therein) apply or have effect to the extent that it is in any respect inconsistent with (I) the holding of title to CREST Securities in uncertificated form, (II) the transfer of title to CREST Securities by means of a relevant system or (III) the Uncertificated Regulations. Without prejudice to the generality of the preceding sentence and notwithstanding anything contained in the Conditions for a Series of CREST Securities, so long as the CREST Securities are participating securities, (A) the Operator register of corporate securities relating to the CREST Securities shall be maintained at all times in the United Kingdom, (B) the CREST Securities may be issued in uncertificated form in accordance with and subject as provided in the Uncertificated Regulations and (C) for the avoidance of doubt, the Conditions in relation to any CREST Securities shall remain applicable notwithstanding that they are not endorsed on any certificate or document of title for such CREST Securities.

As used in these Base Conditions, each of “**Operator**”, “**Operator register of corporate securities**”, “**participating security**”, “**record of uncertificated corporate securities**” and “**relevant system**” is as defined in the Uncertificated Regulations and the relevant Operator (as such term is defined and used in the Uncertificated Regulations) is Euroclear UK & Ireland

Limited or any additional or alternative Operator from time to time and notified to the holders of CREST Securities in accordance with Condition 16.

(c) *CREST Depository Interests*

Where CDIs are specified in the applicable Pricing Supplement for a Series of Securities, investors may hold CREST Depository Interests (“**CDIs**”) constituted and issued by the CREST Depository and representing indirect interests in such Securities. CDIs will be issued and settled through CREST.

Neither the Securities nor any rights with respect thereto will be issued, held, transferred or settled within CREST otherwise than through the issue, holding, transfer and settlement of CDIs. Holders of CDIs will not be entitled to deal directly in the Securities to which such CDIs relate (the “**Underlying Securities**”). Accordingly, all dealings in Securities represented by a holding of CDIs will be effected through CREST.

CDIs will be constituted and governed by the terms of the CREST Deed Poll. Holders of CDIs will have no rights against the Issuer, any Manager or any Agent in respect of the Underlying Securities, interests therein or the CDIs representing them.

## 2.4 Transfers

(a) *Transfer of Bearer Securities*

Subject to Condition 2.4(c), Bearer Securities, Coupons and Receipts will be transferred by delivery.

(b) *Transfer of Registered Securities*

Subject to Condition 2.4(c), Registered Securities may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the relevant Definitive Registered Security or Global Registered Security (provided such Security is not a Cleared Security) representing such Registered Securities to be transferred, together with the form of transfer endorsed on such Definitive Registered Security or Global Registered Security (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. In the case of a transfer of part only of a holding of Registered Securities represented by a single Definitive Registered Security or Global Registered Security (provided such Security is not a Cleared Security), a new Definitive Registered Security shall be issued to the transferee in respect of the part transferred and a further new Definitive Registered Security or Global Registered Security in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Securities and entries on the Register will be made subject to the detailed regulations concerning transfers of Securities scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and each Securityholder. A copy of the current regulations will be made available by the Registrar to any Securityholder upon request. For the avoidance of doubt, if Registered Securities are Cleared Securities, then all (and not some only) of the Registered Securities of the same Series shall be Cleared Securities.

***Investors in the Securities are referred to the Sections in the Offering Circular headed “Purchase and Sale” and “Clearance, Settlement and Transfer Restrictions”.***

(c) *Transfer of Cleared Securities*

Notwithstanding Conditions 2.4(a) and (b), transfers of beneficial interests in Cleared Securities may only be effected in accordance with the Relevant Rules.

If the applicable Pricing Supplement specifies that the Securities are to be represented by a Permanent Global Security on issue, the following will apply in respect of transfers of Cleared Securities. These provisions will not prevent the trading of interests in the Securities within the Relevant Clearing System whilst they are held on behalf of such Relevant Clearing System, but will limit the circumstances in which the Securities may be withdrawn from the Relevant Clearing System.

Transfers of the holding of Securities represented by any Global Security pursuant to Condition 2.4(b) may only be made in part:

- (i) if an Exchange Event occurs; or
- (ii) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding of Registered Securities pursuant to this Condition 2.4(c), the registered holder has given the Registrar not less than 10 Business Days' notice at its specified office of the registered holder's intention to effect such transfer.

***Investors in the Securities are referred to (i) the Sections in the Offering Circular headed "Purchase and Sale", "Clearance, Settlement and Transfer Restrictions" and "Book-entry Procedures for Rule 144A Global Securities Deposited with DTC" and (ii) any Relevant Annex(es) specified in the applicable Pricing Supplement.***

(d) *Exercise of Options or Partial Redemption in Respect of Registered Securities*

In the case of an exercise of an Issuer's or Securityholder's option in respect of, or a partial redemption of, a holding of Registered Securities represented by a single Definitive Registered Security or Global Registered Security, as the case may be, a new Definitive Registered Security shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Securities of the same holding having different terms, a separate Definitive Registered Security or Global Registered Security shall be issued in respect of those Registered Securities of that holding that have the same terms. New Definitive Registered Securities shall only be issued against surrender of the relevant existing Definitive Registered Security or Global Registered Security to the Registrar or any Transfer Agent. In the case of a transfer of Registered Securities to a person who is already a holder of Registered Securities, a new Definitive Registered Security representing the enlarged holding shall only be issued against surrender of the Definitive Registered Security or Global Registered Security representing the existing holding.

(e) *Delivery of New Registered Securities*

Each new Definitive Registered Security or Global Registered Security to be issued pursuant to Condition 2.4(b) or (d) shall be available for delivery within three business days of receipt of the form of transfer, the relevant Exercise Notice or notice of redemption and surrender of the Definitive Registered Security or Global Registered Security, as the case may be. Delivery of a new Definitive Registered Security or Global Registered Security shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery of such form of transfer, the relevant Exercise Notice or notice of redemption and surrender of such

## Terms and Conditions of the Securities

Definitive Registered Security or Global Registered Security shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the relevant form of transfer, the relevant Exercise Notice, notice of redemption or otherwise in writing shall be mailed by uninsured post at the risk of the holder entitled to the new Definitive Registered Security or Global Registered Security, to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2.4(e), “**business day**” means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar.

(f) *Transfer Free of Charge*

Transfers of Registered Securities will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any Taxes that may be imposed in relation to it (or the giving of such indemnity as the Issuer, the Registrar or the relevant Transfer Agent may require).

(g) *Registered Security Closed Periods*

No Securityholder may require the transfer of a Definitive Registered Security to be registered (i) during the period of 15 calendar days ending on the due date for redemption or exercise of that Security, (ii) on any day after the date of any Option Exercise Notice delivered by such Securityholder in respect of such Definitive Registered Security, (iii) on any day after the date of any Settlement Election Notice or Delivery Entitlement Instruction (if earlier) delivered by such Securityholder in respect of such Definitive Registered Security, (iv) during the period of 15 calendar days before any date on which Securities may be called for redemption by the Issuer at its option pursuant to Condition 5.3 or 5.4, (v) after any such Security has been called for redemption or has been exercised or (vi) during the period of seven calendar days ending on (and including) any Record Date, unless, in the case of (iv), “Registered Security Closed Period” is specified to be not applicable in the applicable Pricing Supplement.

(h) *Minimum Tradable Amount*

Global Securities may, if specified in the applicable Pricing Supplement, be subject to a Minimum Tradable Amount, in which case such Securities will, for so long as they are Cleared Securities, be transferable only in a nominal amount in the case of Notes or in a number in the case of Certificates and Warrants, of not less than such Minimum Tradable Amount. Notwithstanding the foregoing, such Securities will only be transferable in accordance with the Relevant Rules.

(i) *Transfer of CREST Securities*

Title to CREST Securities will pass upon registration of the transfer in the Operator register of corporate securities. All transactions in relation to CREST Securities (including, without limitation, transfers of CREST Securities) in the open market or otherwise must be effected through an account with the Operator subject to and in accordance with the rules and procedures for the time being of the Operator. All transfers of CREST Securities shall be subject to and made in accordance with the Uncertificated Regulations and the rules, procedures and practices in effect of the Operator (the “**CREST Requirements**”).

Transfers of CREST Securities will be effected without charge by or on behalf of the Issuer, the Operator or the CREST Agent, but upon payment of any Taxes that may be imposed in relation



## Terms and Conditions of the Securities

to them (or the giving of such indemnity as the Issuer, the Operator or the CREST Agent may require).

CREST Securities may not be transferred in or into the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act) (I) unless the CREST Securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available, or (II) in a manner that would require the Issuer of the Notes to register under the U.S. Investment Company Act.

(j) *CREST Security Closed Periods*

If, for so long as the CREST Securities are held in CREST, the rules and procedures of the Operator include any closed period in which no Securityholder may require the transfer of a CREST Security to be registered in the Operator register of corporate securities, such closed periods shall apply to the CREST Securities. Details of any such closed period are available from the CREST Agent.

(k) *Minimum Tradable Amount for CREST Securities*

CREST Securities may, if specified in the applicable Pricing Supplement, be subject to a Minimum Tradable Amount, in which case such Securities will, for so long as they are CREST Securities, be transferable only in a nominal amount in the case of Notes or in a number in the case of Certificates and Warrants, of not less than such Minimum Tradable Amount. Notwithstanding the foregoing, such Securities will only be transferable in accordance with the CREST Requirements.

(l) *Cessation of CREST Eligibility*

If at any time a Series of CREST Securities ceases to be held in uncertificated form and/or accepted for clearance through CREST, or notice is received by or on behalf of the Issuer that the CREST Securities will cease to be held in uncertificated form and cleared through CREST and/or CREST is closed for business for a continuous period of 14 calendar days (other than by reason of holidays, statute or otherwise) or announces an intention permanently to cease business or does in fact do so, then such event shall constitute an Additional Disruption Event for the purposes of such Securities and the Issuer shall (in the case of Securities that are Notes or Certificates other than Exercisable Certificates) redeem such Securities in accordance with Condition 5.4(b) or (in the case of Securities that are Warrants or Exercisable Certificates) cancel such Securities in accordance with Condition 6.3(a)(ii).

## 3 Status

*This condition sets out the legal characteristics of Securities and how Securities will rank against other debt obligations of the Issuer.*

The Securities and any Coupons or Receipts relating to them constitute unsecured and unsubordinated obligations of the Issuer and rank equally among themselves. The payment obligations of the Issuer under the Securities and any related Coupons or Receipts will rank equally with all other present and future unsecured and unsubordinated obligations of the Issuer (except for such obligations as may be preferred by provisions of law that are both mandatory and of general application). The Securities do not evidence deposits of the Issuer. The Securities are not insured or guaranteed by any government or government agency.

#### 4 Interest

*This condition sets out that the Securities may bear interest and the different types of interest that may be payable. This condition also provides details on how interest accrues and how it is calculated.*

If the applicable Pricing Supplement specifies that interest applies to any Securities, each Security of such Series will bear interest on the applicable Calculation Amount from and including the Interest Commencement Date at a rate or rates per annum (expressed as a percentage) (the “**Interest Rate**”) specified in, or determined in accordance with, the applicable Pricing Supplement. Interest will be payable in arrear on the date or dates specified in the applicable Pricing Supplement (the “**Interest Payment Dates**” and each an “**Interest Payment Date**”). Subject to Condition 8, the Interest Amount payable per Calculation Amount in respect of any Security on any Interest Payment Date will be calculated by the Determination Agent in respect of the immediately preceding Interest Calculation Period and shall be equal to the product of the applicable Interest Rate, the applicable Calculation Amount (determined by reference to the Calculation Amount as at the first day of the relevant Interest Calculation Period unless otherwise specified in the applicable Pricing Supplement) and the Day Count Fraction for the relevant Interest Calculation Period, unless an Interest Amount (or other formula for its calculation) is specified in respect of such Interest Calculation Period in the applicable Pricing Supplement, in which case the amount of interest payable per Calculation Amount in respect of such Security for such period shall equal such Interest Amount (or be calculated in accordance with such formula). If the applicable Pricing Supplement specifies Securities to be Zero Coupon Securities, the Securities of such Series will not bear interest except in respect of any overdue principal following the Redemption Date (or such other date as specified in the applicable Pricing Supplement).

In the case of Partly Paid Securities (other than Partly Paid Securities which are Zero Coupon Securities), interest will accrue as aforesaid on the paid-up Nominal Amount or the appropriate portion of the Calculation Amount of such Securities and otherwise as specified in the applicable Pricing Supplement and the Conditions of such Securities shall be construed accordingly.

On each occasion that the nominal amount of any Note is to be reduced in accordance with Condition 5.1(b) below, then, for the purpose of this Condition 4 only, the Calculation Amount shall be deemed to be reduced pro rata to such nominal amount reduction with effect from the related Instalment Date, subject to the provisions set out in Condition 5.1(b).

Notwithstanding anything to the contrary in this Condition 4, the accrual and/or payment of interest may be contingent on, or calculated by reference to, the performance, price, value or level or other factor relating to one or more Reference Assets if so specified in any applicable Relevant Annex(es) and/or the applicable Pricing Supplement. The interest payable per Calculation Amount, Interest Rate or any Interest Amount, in each case, for an Interest Calculation Period, may be calculated by reference to:

- (a) the number of calendar days in a specified period on which a specified rate and/or price, value or level of one or more Reference Assets has a particular value, is within a specified range or is above/below a specified value, price or level; and/or
- (b) the rate for the immediately preceding interest calculation period; and/or
- (c) a range accrual fraction, multiplier or other factor; and/or
- (d) any other method or formulae.

If any Interest Amount payable would be a negative number but for the application of this paragraph (either due to a negative Interest Rate (whether a Floating Rate, Variable Rate or otherwise) or by operation of a negative Margin that is added to the Interest Rate), the Interest Amount payable shall be deemed to be zero.

Any amendments to this Condition 4 and/or any additional provisions relating to such Securities will be set out in the applicable Pricing Supplement.

#### **4.1 Interest on Fixed Rate Securities**

If “Fixed Rate” is specified as the Interest Rate in the applicable Pricing Supplement, the Interest Rate for each Interest Calculation Period will be the rate specified in the applicable Pricing Supplement.

#### **4.2 Interest on Floating Rate Securities**

Subject to Conditions 4.2(c) and (d), if “Floating Rate” is specified as the Interest Rate in the applicable Pricing Supplement, the Interest Rate for an Interest Calculation Period will be the rate determined by the Determination Agent in the manner specified in the applicable Pricing Supplement pursuant to Condition 4.2(a) or (b) or as otherwise provided in the applicable Pricing Supplement. In respect of any short or long Interest Calculation Period as specified in the applicable Pricing Supplement, the Determination Agent will determine the Interest Rate using Linear Interpolation or such other formula or method (if any) as is specified in the applicable Pricing Supplement.

##### *(a) ISDA Determination for Floating Rate Securities*

If “ISDA Determination” is specified as applicable in the applicable Pricing Supplement, the Interest Rate for an Interest Calculation Period will be the relevant ISDA Rate. If, with respect to a Reset Date for an Interest Calculation Period, in the opinion of the Determination Agent (i) the ISDA Rate is not published or made available to the market, and/or (ii) the Determination Agent determines that an alternative market rate is in more common usage, the Determination Agent shall determine the Interest Rate for such Interest Calculation Period.

##### *(b) Screen Rate Determination for Floating Rate Securities*

If “Screen Rate Determination” is specified as applicable in the applicable Pricing Supplement, the Interest Rate for an Interest Calculation Period will, *subject* as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate that appears or appear, as the case may be, on the Relevant Screen Page as at 11:00 a.m. (London time, in the case of LIBOR, or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question (as specified in the applicable Pricing Supplement or as defined below) relating to such Interest Calculation Period, all as determined by the Determination Agent in accordance with Condition 8. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Determination Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the “Reference Rate” from time to time in respect of Floating Rate Securities is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Interest Rate in respect of such Securities will be determined as provided in the applicable Pricing Supplement.

If, on any Interest Determination Date relating to such Interest Calculation Period, the Relevant Screen Page is not available, or if Condition 4.2(b)(i) applies and no such offered quotation appears on the Relevant Screen Page, or if Condition 4.2(b)(ii) applies and fewer than three

such offered quotations appear on the Relevant Screen Page, in each case, as at the time specified above, subject as provided below, the Determination Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Determination Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate, if the Reference Rate is LIBOR, at approximately 11:00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11:00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Determination Agent with such offered quotations, the Interest Rate for such Interest Calculation Period shall be the arithmetic mean of such offered quotations as determined by the Determination Agent.

If the preceding paragraph applies and the Determination Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Interest Rate shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Determination Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11:00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11:00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London interbank market or, if the Reference Rate is EURIBOR, the Euro-zone interbank market, as the case may be. If fewer than two of the Reference Banks provide the Determination Agent with such offered rates, the Interest Rate shall be the offered rate for deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Settlement Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11:00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11:00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Determination Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London interbank market or, if the Reference Rate is EURIBOR, the Euro-zone interbank market, as the case may be. If the Interest Rate cannot be determined in accordance with either of the two foregoing sentences, the Interest Rate for such Interest Calculation Period shall be determined as at the last preceding Interest Determination Date or, if no Interest Rate is available in respect of any of the preceding Interest Determination Dates, the last preceding Business Day on which the Interest Rate can be determined (though substituting, where a different Margin or Minimum or Maximum Interest Rate is to be applied to the relevant Interest Calculation Period from that which applied to the last preceding Interest Calculation Period, the Margin or Minimum or Maximum Interest Rate relating to the relevant Interest Calculation Period, in place of the Margin or Minimum or Maximum Interest Rate relating to that last preceding Interest Calculation Period).

(c) *Margin*

If any Margin is specified in the applicable Pricing Supplement (either (i) generally, or (ii) in relation to one or more Interest Calculation Periods), an adjustment shall be made to all Interest Rates, in the case of (i), or the Interest Rate for the specified Interest Calculation Periods, in the case of (ii), calculated in accordance with Condition 4.2(b) above by adding (if a positive

number) or subtracting the absolute value (if a negative number) of such Margin, subject always to Condition 4.2(d).

(d) *Minimum Interest Rate and/or Maximum Interest Rate*

If any Minimum Interest Rate or Maximum Interest Rate is specified in the applicable Pricing Supplement (either (i) generally, or (ii) in relation to one or more Interest Calculation Periods), then all Interest Rates, in the case of (i), or the Interest Rate for the specified Interest Calculation Periods, in the case of (ii), shall be subject to such Minimum Interest Rate or Maximum Interest Rate, as applicable.

**4.3 Variable Rate Securities**

Each Variable Rate Security bears interest at a rate or rates (the “**Variable Rate**”) determined on the basis of the formula or method specified for such purpose in the applicable Pricing Supplement, as determined by the Determination Agent in accordance with Condition 8.

**4.4 Zero Coupon Securities**

If “Zero Coupon” is specified as the Interest Rate in the applicable Pricing Supplement, the Securities will not bear interest and references to interest and Coupons in these Base Conditions are not applicable, provided however that where any such Security is repayable prior to the Redemption Date (or such other date specified in the applicable Pricing Supplement) and is not paid when due, the amount due and payable prior to the Redemption Date shall be the Early Cash Settlement Amount for such Security.

**4.5 Accrual of Interest**

Subject to Condition 9.5(c), interest shall cease to accrue on each interest bearing Security on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgement) at the Interest Rate in the manner provided in this Condition 4 to the Relevant Date as if such period was an Interest Calculation Period.

**5 Redemption of Securities that are Notes or Certificates**

*This condition sets out that Securities may be redeemed at the end of the life of the Securities or prior to this if the Issuer exercises an option to redeem, if certain events occur or if the Securityholder exercises an option to redeem. This condition also provides details on the redemption, for example, timings, if and when notices need to be given, maximum and minimum redemption requirements, if an amount will be due on redemption and if this will be payable in instalments, if the Securities will be cash or physically settled, and how any amount payable is calculated.*

This Condition 5 applies only to Securities that are Notes and Certificates (other than Exercisable Certificates). Any such Securities being redeemed pursuant to this Condition 5 shall, subject to Condition 7, be settled in accordance with the applicable Settlement Method. Notwithstanding anything to the contrary herein, “Cash Settlement” will always apply to CREST Securities.

**5.1 Redemption and Redemption by Instalments**

(a) *Redemption*

Unless previously redeemed in accordance with this Condition 5 or purchased and cancelled in accordance with Condition 22, each Security will, subject to Conditions 7, 8 and 9, be redeemed in whole:

- (i) if “Cash Settlement” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 5.1 or is validly elected (or deemed to have been elected) by the Issuer or Securityholder pursuant to Condition 5.1(a)(iv) or (v), at the Final Cash Settlement Amount on the Redemption Date; or
- (ii) if “Physical Settlement” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 5.1 or is validly elected by the Issuer or Securityholder pursuant to Condition 5.1(a)(iv) or (v), by delivery of the Final Physical Redemption Entitlement on the applicable Final Physical Redemption Date; or
- (iii) if “Cash or Physical Settlement” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 5.1, and (i) the conditions to cash settlement specified in the applicable Pricing Supplement are satisfied, at the Final Cash Settlement Amount on the Redemption Date, or (ii) the conditions to physical settlement specified in the applicable Pricing Supplement are satisfied, by delivery of the Final Physical Redemption Entitlement on the applicable Final Physical Redemption Date; or
- (iv) if “Issuer Settlement Option” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 5.1, in accordance with Condition 5.1(a)(i) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.1(a)(ii) if the Issuer elects for Physical Settlement to apply. Notice of the Issuer’s election shall be given to Securityholders in accordance with Condition 16 no later than 10 Business Days prior to the Redemption Date. If notice of such election is not given, Cash Settlement shall be deemed to have been elected to apply to the Securities; or
- (v) if “Securityholder Settlement Option” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 5.1, in accordance with Condition 5.1(a)(i) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.1(a)(ii) if the Securityholder elects for Physical Settlement to apply in accordance with Condition 7.1.

(b) *Redemption by Instalments*

If “Details relating to Instalment Notes” is specified to apply in the applicable Pricing Supplement, unless previously redeemed or purchased and cancelled, as provided in Condition 22, each Note in respect of which the applicable Pricing Supplement provides for Instalment Dates and Instalment Amounts, shall be partially redeemed on each Instalment Date at the related Instalment Amount (“**Instalment Notes**”). 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 withheld other than in accordance with applicable laws, regulations or orders of any court of competent jurisdiction or refused on presentation of the related Receipt, in which case such amount shall remain outstanding until the Relevant Date relating to such Instalment Amount.

## 5.2 Early Redemption at the Option of Securityholders

If “Put Option” is specified to apply in the applicable Pricing Supplement, upon the holder of such Security giving not less than the Put Notice Period Number of Business Days’ irrevocable notice to the Issuer (such notice, an “**Option Exercise Notice**”) (such period the “**Put Notice Period**”) on any Put

## Terms and Conditions of the Securities

Option Exercise Date within the Put Option Exercise Period, the Issuer shall, subject to Conditions 7, 8 and 9 and the conditions to exercise set out below, redeem each Security to which such notice relates in whole (but not in part):

- (a) if “Cash Settlement” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 5.2 or is validly elected (or deemed to have been elected) by the Issuer or Securityholder pursuant to Condition 5.2(c) or (d), at its Optional Cash Settlement Amount on the Optional Cash Redemption Date; or
- (b) if “Physical Settlement” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 5.2 or is validly elected by the Issuer or Securityholder pursuant to Condition 5.2(c) or (d), by delivery of the Optional Physical Settlement Entitlement on the Put Option Physical Settlement Date; or
- (c) if “Issuer Settlement Option” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 5.2, in accordance with Condition 5.2(a) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.2(b) if the Issuer elects for Physical Settlement to apply. Notice of the Issuer’s election shall be given to Securityholders in accordance with Condition 16 no later than the Put Notice Issuer Election Number of Business Days prior to the last day of the Put Notice Period, unless otherwise specified in the Pricing Supplement. If notice of such election is not given, Cash Settlement shall be deemed to have been elected to apply to the Securities; or
- (d) if “Securityholder Settlement Option” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 5.2, in accordance with Condition 5.2(a) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.2(b) if the Securityholder elects for Physical Settlement to apply. The Securityholder must make its settlement election in the relevant Option Exercise Notice.

Notwithstanding anything to the contrary herein, to exercise such option the Securityholder must deposit (in the case of Bearer Securities) the relevant Bearer Securities (together with all unmatured or unexchanged Coupons or Receipts) with any Paying Agent or (in the case of Registered Securities) the relevant Global Registered Security or Definitive Registered Security representing such Registered Securities with the Registrar or any Transfer Agent at its specified office together with the duly completed irrevocable option exercise notice (the “**Option Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). If the Securities are Cleared Securities, such option may be exercised by the relevant Securityholder giving an Option Exercise Notice to the Issue and Paying Agent through the Relevant Clearing Systems stating the nominal amount of Notes or number of Certificates in respect of which the Put Option is exercised and the relevant Common Depositary, Common Safekeeper, custodian or nominee shall deposit and surrender the relevant Securities in accordance with the Relevant Rules. No transfers of interests in Cleared Securities in respect of which an Option Exercise Notice has been delivered will be valid and an Option Exercise Notice in respect of Cleared Securities must be accompanied by a copy of instructions given to the Relevant Clearing System by the relevant accountholder that the accountholder’s account be blocked for such purposes. No Securities so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

With respect to Cleared Securities, if “Physical Settlement” is specified as the Settlement Method in the applicable Pricing Supplement (or is elected by the Issuer or Securityholder), the delivery of the duly completed Option Exercise Notice by the Securityholder to the Issue and Paying Agent through

the Relevant Clearing Systems shall be deemed to satisfy the condition precedent to settlement of delivery of a Delivery Entitlement Instruction pursuant to Condition 7, provided that such Option Exercise Notice contains all information necessary for the Relevant Clearing System and the Issuer or its agent to effect physical delivery of the relevant Optional Physical Settlement Entitlement.

Notwithstanding anything to the contrary herein, if the Securities are CREST Securities, such option may be exercised by the relevant Securityholder sending an Option Exercise Notice by way of a Dematerialised Instruction to the Operator (or procuring that such an instruction is sent) in the form obtainable from the Issuer or the CREST Agent. Such Option Exercise Notice must state the nominal amount of Notes or number of Certificates in respect of which the Put Option is exercised and irrevocably instruct the Operator to transfer from the Securityholder's account to the appropriate account of the Issuer in CREST the relevant nominal amount of Notes or number of Certificates to be redeemed, provided that the Option Exercise Notice shall not be effective until such transfer to the Issuer's account is complete.

The right to require redemption of Notes or Certificates that are CREST Securities in accordance with this Condition 5.2 must be exercised in accordance with the CREST Requirements and if there is any inconsistency between the foregoing and the CREST Requirements, the latter shall prevail. No CREST Securities in respect of which such option has been exercised may be withdrawn without the prior consent of the Issuer.

For the avoidance of doubt, if the last day of the relevant Put Notice Period is the same date as the Redemption Date, unless otherwise specified in the applicable Pricing Supplement, the Securities shall be redeemed in accordance with this Condition 5.2.

### **5.3 Early Redemption at the Option of the Issuer or following the Occurrence of a Nominal Call Event**

If (i) "Call Option" is specified to apply in the applicable Pricing Supplement or (ii) "Nominal Call Event" is specified to apply in the applicable Pricing Supplement and a Nominal Call Event occurs, the Issuer may, on giving not less than the Issuer Notice Period Number of Business Days' irrevocable notice to Securityholders (such notice an "**Early Redemption Notice**") (such period the "**Issuer Notice Period**") and provided that if the notice relates to a Call Option such notice is delivered on the Issuer Option Exercise Date within the Issuer Option Exercise Period and subject to Conditions 7, 8 and 9, redeem some or all of the Securities in whole (but not in part):

- (a) if "Cash Settlement" is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 5.3 or is validly elected (or deemed to have been elected) by the Issuer or Securityholder pursuant to Condition 5.3(c) or (d), at its Optional Cash Settlement Amount together with accrued interest on the Optional Cash Redemption Date; or
- (b) if "Physical Settlement" is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 5.3 or is validly elected by the Issuer or Securityholder pursuant to Condition 5.3(c) or (d), by delivery of the Optional Physical Settlement Entitlement on the applicable Optional Physical Redemption Date; or
- (c) if "Issuer Settlement Option" is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 5.3, in accordance with Condition 5.3(a) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.3(b) if the Issuer elects for Physical Settlement to apply. Unless otherwise specified in the applicable Pricing Supplement, the Issuer's election will be specified in the Early



Redemption Notice. If no election is made in the Early Redemption Notice, Cash Settlement shall be deemed to have been elected to apply to the Securities; or

- (d) if “Securityholder Settlement Option” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 5.3, in accordance with Condition 5.3(a) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.3(b) if the Securityholder elects for Physical Settlement to apply in accordance with Condition 7.1.

For the avoidance of doubt, if the last day of the Issuer Notice Period is the same date as the Redemption Date, unless otherwise specified in the applicable Pricing Supplement, the Securities shall be redeemed in accordance with this Condition 5.3.

*In the event that any option of the Issuer is exercised with respect to some but not all of the Securities of any Series and such Securities are Cleared Securities, the rights of accountholders with the Relevant Clearing System in respect of the Securities will be governed by the standard procedures and Relevant Rules (to be reflected in the records of the Relevant Clearing System as either a pool factor or a reduction in nominal amount or number, as applicable at their discretion).*

#### **5.4 Early Redemption and/or Adjustment following the Occurrence of an Additional Disruption Event**

If an Additional Disruption Event occurs:

- (a) the Issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for the economic effect of such event on the Securities and to preserve substantially the economic effect to the Securityholders of a holding of the relevant Security. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Securityholders of any such adjustment(s) in accordance with Condition 16 as soon as reasonably practicable after the nature and effective date of the adjustments are determined; or
- (b) if the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the Securityholders of a holding of the relevant Security, it shall notify the Issuer of such determination and no adjustment(s) shall be made pursuant to Condition 5.4(a) and, instead, the Issuer may on giving not less than 10 Business Days’ irrevocable notice to Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) (such period the “**Early Redemption Notice Period**”) in accordance with Condition 16 (such notice an “**Additional Disruption Event Redemption Notice**”), redeem all of the Securities of the relevant Series in whole, subject to Conditions 7, 8 and 9, at their Early Cash Settlement Amount on the Early Cash Redemption Date (provided that the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption of the Securities) account for the effect of such Additional Disruption Event on the Securities).

#### **5.5 Early Redemption following the Occurrence of a Specified Early Redemption Event**

If a Specified Early Redemption Event occurs, the Issuer may, or shall if “Automatic Early Redemption” is specified as applicable in the applicable Pricing Supplement, on giving not less than

15 Business Days' irrevocable notice (a "**Specified Early Redemption Notice**") to Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) (such period the "**Specified Early Redemption Notice Period**"), subject to Conditions 7, 8 and 9, redeem each Security (in whole or in part):

- (a) if "Cash Settlement" is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 5.5 or is elected (or deemed to have been elected) by the Issuer or the Securityholder pursuant to Condition 5.5(c) or 5.5(d), at its Specified Early Cash Settlement Amount together with accrued interest on the Specified Early Cash Redemption Date; or
- (b) if "Physical Settlement" is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 5.5 or is validly elected by the Issuer or the Securityholder pursuant to Condition 5.5(c) or (d), by delivery of the Specified Early Physical Redemption Entitlement on the applicable Specified Early Physical Redemption Date; or
- (c) if "Issuer Settlement Option" is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 5.5, in accordance with Condition 5.5(a) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.5(b) if the Issuer elects for Physical Settlement to apply. Unless otherwise specified in the applicable Pricing Supplement, the Issuer's election will be specified in the Specified Early Redemption Notice. If no election is made in the Specified Early Redemption Notice, Cash Settlement shall be deemed to have been elected to apply to the Securities; or
- (d) if "Securityholder Settlement Option" is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 5.5, in accordance with Condition 5.5(a) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 5.5(b) if the Securityholder elects for Physical Settlement to apply in accordance with Condition 7.1.

## **5.6 Maximum and Minimum Redemption Requirements**

With respect to the Securities of any Series, additional requirements in respect of their redemption may be specified in the applicable Pricing Supplement, including, but not limited to, the following:

(a) *Restrictions on Securities Redeemable*

If the applicable Pricing Supplement specifies a Minimum Number or Minimum Nominal Amount, the number or nominal amount of Securities redeemable at the option of any Securityholder pursuant to Condition 5.2 on any particular Business Day must not be less than such Minimum Number or Minimum Nominal Amount and, if a number or nominal amount greater than such Minimum Number or Minimum Nominal Amount, must be an integral multiple of such Minimum Number or Minimum Nominal Amount.

Any Option Exercise Notice given pursuant to Condition 5.2 which purports to redeem Securities in breach of this Condition 5.6(a) shall be void and of no effect unless the Issuer (having been notified by the Issue and Paying Agent) agrees otherwise.

(b) *Daily Maximum Amount*

If the Issue and Paying Agent acting in good faith and in a commercially reasonable manner determines that any Option Exercise Notice(s) given pursuant to Condition 5.2 by one or more Securityholders on any Business Day are, in aggregate, in respect of more than the relevant

Daily Maximum Amount or Daily Maximum Number (if any), then the Issue and Paying Agent shall, unless the Issuer otherwise directs:

- (i) deem such Option Exercise Notice(s) to apply on such Business Day in respect of the redemption of a nominal amount or number of Securities equal to the relevant Daily Maximum Amount or Daily Maximum Number of such Securities to which they relate (selected, in each case, by the Issue and Paying Agent on a pro rata basis, to the extent possible, failing which such selection to be at the Issue and Paying Agent's discretion such discretion exercised in good faith and in a commercially reasonable manner, and in accordance with the Relevant Rules if the Securities are Cleared Securities and, in each case, to ensure that such Securityholder or group of Securityholders submitting an Option Exercise Notice is, notwithstanding the provisions of this Condition 5.6(b)(i), complying with Condition 5.6(a)); and
- (ii) thereafter, deem each successive Business Day to be one on which an Option Exercise Notice has been delivered for the purpose of Condition 5.2 in respect of the remaining Securities (not exceeding such Daily Maximum Amount or Daily Maximum Number on any Business Day) until all Securities to which the original Option Exercise Notice(s) relate(s) have been redeemed,

provided that if on the final day of the Put Option Exercise Period there exists an outstanding nominal amount or number of Securities, in excess of the relevant Daily Maximum Amount or Daily Maximum Number, for which Option Exercise Notices have been given (or deemed to have been given) pursuant to Condition 5.2 on such day, the Issue and Paying Agent shall select on a pro rata basis (to the extent possible) a portion of such Securities to be redeemed such that the maximum nominal amount or number of Securities that may be redeemed without exceeding the relevant Daily Maximum Amount or Daily Maximum Number are redeemed on such day. Option Exercise Notices in respect of any remaining Securities that have not been so selected for redemption shall be void and of no effect and such Securities shall be redeemed on their Redemption Date, unless the Issuer (having been notified by the Issue and Paying Agent) agrees otherwise.

- (c) *Minimum Instalment Amounts and/or Maximum Instalment Amounts*

If any Minimum or Maximum Instalment Amount is specified in the applicable Pricing Supplement then any Instalment Amount shall be subject to such minimum or maximum, as applicable.

## **6 Exercise or Cancellation of Securities that are Warrants or Exercisable Certificates**

*This condition sets out when and how Securities may expire or be exercised or cancelled at the option of the Securityholder or the Issuer, if certain events occur or automatically. This condition also provides details on the exercise and cancellation procedures, for example, timings, if and when notices need to be given, maximum and minimum exercise requirements and the settlement method.*

This Condition 6 applies only to Securities that are Warrants and Certificates which are specified to be exercisable in accordance with this Condition 6 in the applicable Pricing Supplement (“**Exercisable Certificates**”). Any such Securities being exercised or cancelled pursuant to this Condition 6 shall, subject to compliance with the procedures set out in this Condition 6, unless specified otherwise in the applicable Pricing Supplement, be settled, subject to Conditions 7, 8 and 9, in accordance with the applicable Settlement

Method. Notwithstanding anything to the contrary herein, “Cash Settlement” will always apply to CREST Securities.

## 6.1 Exercise Period and Expiry

### (a) *Exercise Period*

Securities that are Warrants or Exercisable Certificates may be specified in the applicable Pricing Supplement to be American Style, Bermudan Style, European Style or Other Exercise Style. Unless previously cancelled in accordance with this Condition 6 or purchased and cancelled in accordance with Condition 22, if Securities are specified to be:

- (i) American Style, such Securities will be exercisable on any Exercise Business Day during the Exercise Period;
- (ii) Bermudan Style, such Securities will be exercisable only on the Potential Exercise Business Dates during the Exercise Period and on the Expiration Date;
- (iii) European Style, such Securities will be exercisable only on the Exercise Date being the Expiration Date; or
- (iv) Other Exercise Style, such Securities will be exercisable in accordance with the terms specified for such purpose in the applicable Pricing Supplement,

and for the purpose of this Condition 6 each date on which a Security can be exercised is an “**Eligible Exercise Date**” in respect thereof.

### (b) *Expiry*

Except where “Automatic Exercise” is specified as applicable in the applicable Pricing Supplement, any Security with respect to which no valid Security Exercise Notice has been delivered on or prior to (i) 10:00 a.m. London time, if the Securities are not Cleared Securities or (ii) 10:00 a.m. Luxembourg or Brussels time or such other time as determined by the Determination Agent as appropriate for the Relevant Clearing System, if the Securities are Cleared Securities or (iii) 10:00 a.m. London time or such other time as is determined by the Issuer, if the Securities are CREST Securities (the “**CREST Cut-off Time**”), in each case on the Expiration Date shall become void and no amounts shall be payable by the Issuer to the relevant Securityholders in respect of such void Securities.

## 6.2 Cancellation at the Option of Securityholders

If “Put Option” is specified to apply in the applicable Pricing Supplement, upon the holder of such Security giving not less than the Put Notice Period Number of Business Days’ irrevocable notice to the Issuer (such notice, an “**Option Exercise Notice**”) (such period the “**Put Notice Period**”) on any Put Option Exercise Date within the Put Option Exercise Period, the Issuer shall, subject to Conditions 7, 8 and 9 and the conditions to exercise set out below, cancel each Security to which such notice relates in whole (but not in part):

- (a) if “Cash Settlement” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 6.2 or is validly elected (or deemed to have been elected) by the Issuer or Securityholder pursuant to Condition 6.2(c) or (d), at its Optional Cash Settlement Amount on the Optional Cash Cancellation Date; or
- (b) if “Physical Settlement” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 6.2 or is validly elected by the Issuer or

Securityholder pursuant to Condition 6.2(c) or (d), by delivery of the Optional Physical Settlement Entitlement on the Put Option Physical Settlement Date; or

- (c) if “Issuer Settlement Option” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 6.2, in accordance with Condition 6.2(a) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 6.2(b) if the Issuer elects for Physical Settlement to apply. Notice of the Issuer’s election shall be given to Securityholders in accordance with Condition 16 no later than the Put Notice Issuer Election Number of Business Days prior to the last day of the Put Notice Period, unless otherwise specified in the applicable Pricing Supplement. If notice of such election is not given, Cash Settlement shall be deemed to have been elected to apply to the Securities; or
- (d) if “Securityholder Settlement Option” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 6.2, in accordance with Condition 6.2(a) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 6.2(b) if the Securityholder elects for Physical Settlement to apply. The Securityholder must make its settlement election in the relevant Option Exercise Notice.

Notwithstanding anything to the contrary herein, to exercise such option the Securityholder must deposit (in the case of Bearer Securities) the relevant Bearer Securities (together with all unmatured or unexchanged Coupons or Receipts) with any Paying Agent or (in the case of Registered Securities) the relevant Global Registered Security or Definitive Registered Security representing such Registered Securities with the Registrar or any Transfer Agent at its specified office together with the duly completed irrevocable option exercise notice (the “**Option Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). If the Securities are Cleared Securities, such option may be exercised by the relevant Securityholder giving an Option Exercise Notice to the Issue and Paying Agent through the Relevant Clearing Systems stating the nominal amount of Notes or number of Certificates in respect of which the Put Option is exercised and the relevant Common Depositary, Common Safekeeper, custodian or nominee shall deposit and surrender the relevant Securities in accordance with the Relevant Rules. No transfers of interests in Cleared Securities in respect of which an Option Exercise Notice has been delivered will be valid and an Option Exercise Notice in respect of Cleared Securities must be accompanied by a copy of instructions given to the Relevant Clearing System by the relevant accountholder that the accountholder’s account be blocked for such purposes. No Securities so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

With respect to Cleared Securities, if “Physical Settlement” is specified as the Settlement Method in the applicable Pricing Supplement (or is elected by the Issuer or Securityholder), the delivery of the duly completed Option Exercise Notice by the Securityholder to the Issue and Paying Agent through the Relevant Clearing Systems shall be deemed to satisfy the condition precedent to settlement of delivery of a Delivery Entitlement Instruction pursuant to Condition 9, provided that such Option Exercise Notice contains all information necessary for the Relevant Clearing System and the Issuer or its agent to effect physical delivery of the relevant Optional Physical Settlement Entitlement.

Notwithstanding anything to the contrary herein, if the Securities are CREST Securities, such option may be exercised by the relevant Securityholder sending an Option Exercise Notice by way of a Dematerialised Instruction to the Operator (or procuring that such an instruction is sent) in the form obtainable from the Issuer or the CREST Agent. Such Option Exercise Notice must state the nominal amount of Notes or number of Certificates in respect of which the Put Option is exercised and irrevocably instruct the Operator to transfer from the Securityholder’s account to the appropriate

account of the Issuer in CREST the relevant nominal amount of Notes or number of Certificates to be redeemed, provided that the Option Exercise Notice shall not be effective until such transfer to the Issuer's account is complete.

The right to require redemption of Notes or Certificates that are CREST Securities in accordance with this Condition 6.2 must be exercised in accordance with the CREST Requirements and if there is any inconsistency between the foregoing and the CREST Requirements, the latter shall prevail. No CREST Securities in respect of which such option has been exercised may be withdrawn without the prior consent of the Issuer.

For the avoidance of doubt, if the last day of the relevant Put Notice Period is the same date as the Expiration Date, unless otherwise specified in the applicable Pricing Supplement, the Securities shall be cancelled in accordance with this Condition 6.2.

**6.3 Cancellation and/or Adjustment following the Occurrence of an Additional Disruption Event or Cancellation at the Option of the Issuer or following the Occurrence of a Nominal Call Event or Cancellation following the Occurrence of a Specified Early Cancellation Event**

- (a) If an Additional Disruption Event occurs:
  - (i) the Issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provision relating to the Securities to account for the economic effect of such event on the Securities and to preserve substantially the economic effect to the Securityholders of a holding of the relevant Security. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Securityholders of any such adjustments(s) in accordance with Condition 16 as soon as reasonably practicable after the nature and effective date of the adjustments are determined.
  - (ii) if the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the Securityholders of a holding of the relevant Security, it shall notify the Issuer of such determination and no adjustment(s) shall be made pursuant to Condition 6.3(a)(i) and, instead, the Issuer may on giving not less than 10 Business Days' irrevocable notice to Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) (such period the "**Early Cancellation Notice Period**") in accordance with Condition 16 (such notice, an "**Additional Disruption Event Cancellation Notice**"), cancel all of the Securities of the relevant Series in whole but not in part and the Issuer shall, subject to Conditions 7, 8 and 9, pay to each Securityholder in respect of each Security or, if Units are specified in the applicable Pricing Supplement, each such Unit, the Early Cash Settlement Amount on the applicable Early Cancellation Date (provided that the Issuer may also, prior to such cancellation of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the cancellation of the Securities) account for the effect of such Additional Disruption Event on the Securities).
- (b) If (i) "Call Option" is specified to apply in the applicable Pricing Supplement or (ii) "Nominal Call Event" is specified to apply in the applicable Pricing Supplement and a Nominal Call Event occurs, the Issuer may, on giving not less than the Issuer Notice Period Number of Business Days' irrevocable notice to Securityholders (such notice a "**Call Cancellation**

**Notice**) (such period the “**Issuer Notice Period**”) in accordance with Condition 16, provided that if the notice relates to a Call Option such notice is delivered on an Issuer Option Exercise Date within the Issuer Option Exercise Period and cancel all of the Securities of the relevant Series in whole but not in part, subject to Conditions 7, 8 and 9, as follows:

- (i) if “Cash Settlement” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 6.3(b) or is validly elected (or deemed to have been elected) by the Issuer or Securityholder pursuant to Condition 6.3(b)(iii) or (iv), at its Optional Cash Settlement Amount on the relevant Optional Cash Cancellation Date; or
- (ii) if “Physical Settlement” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 6.3(b) or is validly elected by the Issuer or Securityholder pursuant to Condition 6.3(b)(iii) or (iv), by delivery of the Optional Physical Cancellation Entitlement on the applicable Optional Physical Cancellation Date; or
- (iii) if “Issuer Settlement Option” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 6.3(b), in accordance with Condition 6.3(b)(i) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 6.3(b)(ii) if the Issuer elects for Physical Settlement to apply. Unless otherwise specified in the applicable Pricing Supplement, the Issuer’s election will be specified in the Call Cancellation Notice. If no election is made in the Call Cancellation Notice, Cash Settlement shall be deemed to have been elected to apply to the Securities; or
- (iv) if “Securityholder Settlement Option” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 6.3(b), in accordance with Condition 6.3(b)(i) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 6.3(b)(ii) if the Securityholder elects for Physical Settlement to apply in accordance with Condition 7.1.

For the avoidance of doubt, if the last day of the Issuer Notice Period is the same date as the Expiration Date, unless otherwise specified in the applicable Pricing Supplement, the Securities shall be cancelled in accordance with this Condition 6.3.

In the event that any option of the Issuer is exercised with respect to some but not all of the Securities of any Series and such Securities are Cleared Securities, the rights of accountholders with the Relevant Clearing System in respect of the Securities will be governed by the standard procedures and Relevant Rules (to be reflected in the records of the Relevant Clearing System as either a pool factor or a reduction in nominal amount or number, as applicable at their discretion).

- (c) If a Specified Early Cancellation Event occurs, the Issuer may, or shall if “Automatic Early Cancellation” is specified as applicable in the applicable Pricing Supplement, on giving not less than 15 Business Days’ irrevocable notice (a “**Specified Early Cancellation Notice**”) to Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) (such period the “**Specified Early Cancellation Notice Period**”) in accordance with Condition 16, subject to Conditions 7, 8 and 9, cancel each Security (in whole or in part):
  - (i) if “Cash Settlement” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 6.3(c) or is validly elected (or deemed to

- have been elected) by the Issuer or the Securityholder pursuant to Condition 6.3(c)(iii) or (c)(iv), at its Specified Early Cash Settlement Amount together with accrued interest on the Specified Early Cash Cancellation Date; or
- (ii) if “Physical Settlement” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 6.3(c) or is validly elected by the Issuer or the Securityholder pursuant to Condition 6.3(c)(iii) or (c)(iv), by delivery of the Specified Early Physical Cancellation Entitlement on the Specified Early Physical Cancellation Date; or
  - (iii) if “Issuer Settlement Option” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 6.3(c), in accordance with Condition 6.3(c)(i) if the Issuer elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 6.3(c)(ii) if the Issuer elects for Physical Settlement to apply. Unless otherwise specified in the applicable Pricing Supplement, the Issuer’s election will be specified in the Specified Early Cancellation Notice. If no election is made in the Specified Early Cancellation Notice, Cash Settlement shall be deemed to have been elected to apply to the Securities; or
  - (iv) if “Securityholder Settlement Option” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of this Condition 6.3(c), in accordance with Condition 6.3(c)(i) if the Securityholder elects (or is deemed to have elected) for Cash Settlement to apply or in accordance with Condition 6.3(c)(ii) if the Securityholder elects for Physical Settlement to apply in accordance with Condition 7.1.

#### **6.4 Exercise and Cancellation Procedure**

(a) *Exercise*

Unless otherwise specified in the applicable Pricing Supplement or automatically exercised in accordance with Condition 6.5, a Securityholder wishing to exercise any of its Securities (other than CREST Securities) on an Eligible Exercise Date must, on or prior to (i) 10:00 a.m. London time, if the Securities are not Cleared Securities or (ii) 10:00 a.m., Luxembourg or Brussels time, if the Securities are Cleared Securities (as appropriate for the Relevant Clearing System), on such Eligible Exercise Date, deposit (in the case of Bearer Securities) the relevant Bearer Securities (together with all unmatured or unexchanged Coupons or Receipts, as the case may be) with any Paying Agent or (in the case of Registered Securities) the relevant Global Registered Security or Definitive Registered Security representing such Registered Securities with the Registrar or any Transfer Agent at its specified office, together with a duly completed irrevocable exercise notice (a “**Security Exercise Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). If Units are specified in the applicable Pricing Supplement, the Securities may only be exercised in Units. Each Unit will consist of the number of Warrants or Exercisable Certificates specified in the applicable Pricing Supplement.

If the Securities are Cleared Securities, a Warrant or Exercisable Certificate may be exercised by the relevant Securityholder giving a Security Exercise Notice to the Issue and Paying Agent through the Relevant Clearing Systems in accordance with the Relevant Rules stating the number of Securities or, if applicable, Units to be exercised. No transfers of interests in Cleared Securities in respect of which a Security Exercise Notice has been delivered will be valid and a Security Exercise Notice in respect of Cleared Securities must be accompanied by a copy of



## Terms and Conditions of the Securities

instructions given to the Relevant Clearing System by the relevant accountholder that the accountholder's account be blocked for such purposes.

If "Securityholder Settlement Option" is specified as applicable in the applicable Pricing Supplement, the Securityholder must specify its settlement election in the relevant Security Exercise Notice. If no settlement election is so specified in the relevant Security Exercise Notice, Cash Settlement shall be deemed to have been elected to apply to the Securities.

If "Physical Settlement" is specified in the applicable Pricing Supplement or elected by the Securityholder in the relevant Security Exercise Notice, settlement of the Securities shall be subject to Condition 7.2 and the delivery of a Delivery Entitlement Instruction. A separate Delivery Entitlement Instruction will not be required if the relevant Security Exercise Notice contains all information necessary for the Relevant Clearing System and the Issuer or its agent to effect physical delivery of the relevant Exercise Physical Settlement Entitlement.

If a Security Exercise Notice is delivered after 10:00 a.m., Luxembourg or Brussels time (as appropriate), on a given Eligible Exercise Date, it shall be deemed to have been delivered, as the case may be, on the next Eligible Exercise Date (and, if there is no such date, such Security Exercise Notice shall be of no effect).

If CREST Securities are not automatically exercised in accordance with Condition 6.5, such CREST Securities may be exercised by the relevant Securityholder sending a Security Exercise Notice on or prior to the CREST Cut-off Time on an Eligible Exercise Date by way of a Dematerialised Instruction to the Operator (or procuring that such an instruction is sent) in the form obtainable from the Issuer or the CREST Agent. Such Security Exercise Notice must state the number of Securities or, if applicable, Units being exercised and irrevocably instruct the Operator to transfer from the Securityholder's account to the appropriate account of the Issuer in CREST the relevant Securities to be exercised, provided that the Security Exercise Notice shall not be effective until such transfer into the Issuer's account is complete.

If a Security Exercise Notice is delivered in respect of CREST Securities after the CREST Cut-off Time on a given Eligible Exercise Date, it shall be deemed to have been delivered, as the case may be, on the next Eligible Exercise Date (and, if there is no such date, such Security Exercise Notice shall be of no effect).

The right to exercise such Securities in accordance with this Condition 6.4 must be exercised in accordance with the CREST Requirements and if there is any inconsistency between the foregoing and the rules and procedures of CREST, the latter shall prevail. No CREST Securities in respect of which such option has been exercised may be withdrawn without the prior consent of the Issuer.

Delivery of a Security Exercise Notice on any Eligible Exercise Date shall constitute an irrevocable election by the relevant Securityholder to exercise the Securities specified therein and, thereafter, the exercising Securityholder may not transfer its Securities. In addition, the Securityholder must undertake to pay all Taxes, Settlement Expenses and any Exercise Price and any other applicable amounts, in relation to the Securities (or portion thereof) being exercised.

Any person exercising a Security (other than a Security sold within the United States pursuant to Rule 144A) will be required to represent, *inter alia*, that it is not a U.S. person, the Security is not being exercised within the United States or on behalf of a U.S. person and no cash,

## Terms and Conditions of the Securities

securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof.

### (b) *Relevant Settlement Method*

The applicable Pricing Supplement will specify whether the Warrants or Exercisable Certificates are Put Securities or Call Securities.

If an Actual Exercise Date or an Automatic Exercise Date occurs, each of the relevant Securities will, subject to this Condition 6 and Conditions 7, 8 and 9, be exercised as follows:

- (i) if “Cash Settlement” is specified as the Settlement Method in the applicable Pricing Supplement or is elected (or deemed to have been elected) by the Issuer or Securityholder pursuant to Condition 6.4(b)(iii) or (iv), at its Exercise Cash Settlement Amount on the relevant Exercise Cash Settlement Date; or
- (ii) if “Physical Settlement” is specified as the Settlement Method in the applicable Pricing Supplement or is elected by the Issuer or Securityholder pursuant to Condition 6.4(b)(iii) or (iv) by delivery of the Exercise Physical Settlement Entitlement on the applicable Exercise Physical Settlement Date; or
- (iii) if “Issuer Settlement Option” is specified as the Settlement Method in the applicable Pricing Supplement, in accordance with Condition 6.4(b)(i) if the Issuer elects for Cash Settlement to apply or in accordance with Condition 6.4(b)(ii) if the Issuer elects for Physical Settlement to apply. The Issuer’s election will be notified to the relevant Securityholder no later than 10 Business Days prior to the last day of the Exercise Notice Period. If no election is made, Cash Settlement shall be deemed to have been elected to apply to the Securities; or
- (iv) if “Securityholder Settlement Option” is specified as the Settlement Method in the applicable Pricing Supplement, in accordance with Condition 6.4(b)(i) if the Securityholder elects (or is deemed to elect) for Cash Settlement to apply or in accordance with Condition 6.4(b)(ii) if the Securityholder elects for Physical Settlement to apply.

## 6.5 Automatic Exercise

This Condition 6.5 only applies to Securities for which “Automatic Exercise” is specified as applying in the applicable Pricing Supplement.

### (a) *Application of Automatic Exercise*

If an Actual Exercise Date does not occur on or prior to the Expiration Date and the Securities are determined by the Determination Agent to be In-The-Money, then such Securities will be automatically exercised (subject to the Exercise Parameters) on the Expiration Date (in each case, an “**Automatic Exercise Date**”).

### (b) *Conditions to Settlement following Automatic Exercise*

If an Automatic Exercise Date occurs with respect to any Security, the Issuer will, as soon as reasonably practicable thereafter, notify Securityholders of the occurrence of such Automatic Exercise Date in accordance with Condition 16 (such notice an “**Automatic Exercise Notice**”).

For the avoidance of doubt, to receive any relevant Settlement Amount or Entitlement relating to an Automatic Exercise Date, the relevant Securityholder must satisfy all relevant conditions

to settlement, including, without limitation, (i) depositing (in the case of Bearer Securities) the relevant Bearer Securities with any Paying Agent or (in the case of Registered Securities) the relevant Global Registered Security or Definitive Registered Security representing such Registered Securities with the Registrar or any Transfer Agent at its specified office, (ii) the condition to settlement in Condition 9.6, and/or (iii) if “Physical Settlement” is specified in the applicable Pricing Supplement or elected, delivery of a valid and complete Delivery Entitlement Instruction.

If the Securities are Cleared Securities, this Condition 6.5 may be satisfied by the relevant Securityholder giving a Security Exercise Notice in accordance with the Relevant Rules to the Issue and Paying Agent through the Relevant Clearing Systems stating the number of Securities or, if applicable, Units in respect of which Automatic Exercise has occurred together with payment and delivery instructions, as applicable, for payment to the Issuer of the relevant Exercise Price, Taxes and any Settlement Expenses and/or delivery instructions for any Entitlement, as applicable.

Notwithstanding anything to the contrary herein, if the Securities are CREST Securities, the relevant conditions to settlement for the purpose of this Condition 6.5 may be satisfied by the relevant Securityholder sending a Security Exercise Notice by way of a Dematerialised Instruction to the Operator (or procuring that such an instruction is sent) stating the number of Securities or, if applicable, Units in respect of which Automatic Exercise has occurred together with payment instructions for payment to the Issuer of the relevant Exercise Price, Taxes and any Settlement Expenses.

For the avoidance of doubt, Condition 7.3 shall apply to Warrants and Exercisable Certificates in respect of which an Automatic Exercise Date occurs but in relation to which all conditions to settlement to be satisfied by a Securityholder are not satisfied in full on or prior to the Security Settlement Cut-off Date.

## **6.6 Maximum and Minimum Exercise Requirements**

With respect to the Securities of any Series, additional requirements in respect of their exercise may be specified in the applicable Pricing Supplement, including, but not limited to, the following:

(a) *Restrictions on Securities Exercisable*

If the applicable Pricing Supplement specifies a Minimum Number, the number of Securities exercisable by any Securityholder on any Actual Exercise Date or, where Automatic Exercise applies, the number of Securities held by any Securityholder on the Automatic Exercise Date (in each case, as determined by the Issue and Paying Agent in good faith and in a commercially reasonable manner) must not be less than such Minimum Number and, if a number greater than the Minimum Number, must be an integral multiple of such Minimum Number.

Any Security Exercise Notice which purports to exercise Securities in an amount that is less than such Minimum Number shall be void and of no effect and any Automatic Exercise Date which occurs shall not be deemed to have occurred with respect to Securities held by a Securityholder on the Automatic Exercise Date where the number of such Securities (in each case, as determined by the Issue and Paying Agent in good faith and in a commercially reasonable manner) is less than such Minimum Number, in each case unless the Issuer agrees otherwise.

(b) *Daily Maximum Number in respect of American Style Securities and Bermudan Style Securities*

If the Issue and Paying Agent determines acting in good faith and in a commercially reasonable manner that Security Exercise Notice(s) given (or deemed to be given) pursuant to Condition 6.4 or 6.5 on any Eligible Exercise Date in respect of a Series of American Style Securities or Bermudan Style Securities are, in aggregate, in respect of more than the Maximum Daily Number (if any), then the Issue and Paying Agent shall, unless the Issuer otherwise directs:

- (i) deem such Security Exercise Notices to apply on such Exercise Business Day in respect of the exercise of a number of Securities equal to the Daily Maximum Number of such Securities to which they relate (selected, in each case, by the Issue and Paying Agent on a pro rata basis, to the extent possible, failing which such selection to be at the Issue and Paying Agent's discretion such discretion exercised in good faith and in a commercially reasonable manner, and in accordance with the Relevant Rules if the Securities are Cleared Securities and, in each case, to ensure that such Securityholder or group of Securityholders submitting a Security Exercise Notice is, notwithstanding the provisions of this Condition 6.6(b), complying with Condition 6.6(a)); and
- (ii) thereafter, deem each successive Exercise Business Day to be one on which a Security Exercise Notice has been delivered for the purpose of this Condition 6.6 in respect of the remaining Securities (not exceeding such Daily Maximum Number on any Exercise Business Day) until all Securities to which the original Security Exercise Notices have been exercised, provided that where any deemed Actual Exercise Date would thereby fall after the Expiration Date, such Actual Exercise Date shall be deemed to be the new Expiration Date.

In any case where more than the Daily Maximum Number of American Style Securities or Bermudan Style Securities are exercised on the same day by Securityholder(s), the order of settlement in respect of such Securities shall be at the discretion of the Issue and Paying Agent such discretion exercised in good faith and in a commercially reasonable manner (in consultation with the Issuer).

## **6.7 Time**

All references in this Condition 6 to "Luxembourg or Brussels time" shall, where the Securities are Cleared Securities and the Relevant Clearing System is not Clearstream or Euroclear respectively, be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

## **7 Settlement**

*This condition sets out the procedure for cash and physical settlement, provides for what happens if there is a disruption or other event affecting delivery or payment, details the conditions that need to be satisfied before settlement will occur and how settlement may be postponed and any requirements as to documentation and timings.*

### **7.1 Settlement at Option of Securityholder**

If "Securityholder Settlement Option" is specified as the Settlement Method in the applicable Pricing Supplement, to exercise such settlement option each Securityholder must:

- (a) deposit and surrender (in the case of Bearer Securities) the relevant Bearer Securities (together with all unmatured or unexchanged Talons and Coupons or Receipts) with any Paying Agent or, with respect to Cleared Securities, the Issue and Paying Agent or (in the case of Registered Securities) the relevant Registered Securities with the Registrar or any Transfer Agent at its specified office, provided that if the Securities are Cleared Securities, the relevant Common

Depository, Common Safekeeper, custodian or nominee shall make such deposit and surrender through the Relevant Clearing System in accordance with the Relevant Rules; and

- (b) subject to Condition 7.1(c), deposit with any Paying Agent, Registrar or Transfer Agent, a duly completed settlement irrevocable option election notice (a “**Settlement Election Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) no later than 10 Business Days prior to the Redemption Date, the last day of the Issuer Notice Period or Specified Early Redemption Notice Period; or
- (c) with respect to Conditions 5.2 and 6.3 only, make an irrevocable election with respect to settlement in the relevant Option Exercise Notice or Security Exercise Notice, as applicable and such notice shall be deemed to also be a Settlement Election Notice.

If no such settlement election is made in a Settlement Election Notice, Option Exercise Notice or Security Exercise Notice, the relevant Securityholder will be deemed to have elected for Cash Settlement to apply. No Security so deposited and surrendered and Settlement Election Notice, Option Exercise Notice or Security Exercise Notice so deposited may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

## **7.2 Physical Settlement by Delivery of the Entitlement**

### *(a) Delivery of Entitlement*

The following provisions apply to the delivery of all Entitlements in respect of Securities unless otherwise specified in the applicable Pricing Supplement.

- (i) The Issuer shall, subject to the remaining provisions of this Conditions 7 and Conditions 8 and 9, on any relevant Physical Delivery Date, deliver or procure the delivery of the relevant Entitlement in respect of each Security or Unit to such account in respect of Cleared Securities in the Relevant Clearing System in accordance with the Relevant Rules and, in respect of all other Securities, such account as may be notified by the relevant Securityholder to the Issuer in the relevant Delivery Entitlement Instruction or Exercise Notice, as applicable, at the risk and expense of the relevant Securityholder. If a Securityholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer and/or the Relevant Clearing System, if applicable, to effect any required delivery of the Entitlement, the due date for such delivery shall be postponed accordingly. The Issuer and the Relevant Clearing System, if applicable, shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, “**delivery**” means, in relation to any Entitlement, the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Entitlement and “**deliver**” shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of any Entitlement once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition or transfer of the Entitlement or any interest therein by any Securityholder or any other person.
- (ii) No delivery by (or on behalf of) the Issuer of a fraction of any component comprising the Entitlement shall be made. Securities (or, if Units are specified in the applicable Pricing Supplement, Units, as the case may be) redeemed or exercised at the same time by the same Securityholder will be aggregated for the purpose of determining the

aggregate Entitlement to be delivered, provided that the aggregate Entitlements in respect of the same Securityholder will be rounded down to the nearest whole unit of the relevant Reference Asset(s) or other component(s) of the Entitlement in such manner as the Determination Agent shall determine. Where the Entitlement would include a fraction of any component comprising the Entitlement, the relevant Securityholder will be entitled to receive an amount in cash in lieu of such fraction as determined by the Determination Agent.

- (iii) No Securityholder will be entitled to receive dividends declared or paid in respect of any component of the relevant Entitlement or to any other rights relating to or arising out of any such component of the Entitlement if the record date for the relevant dividend or relevant right in respect of such components and Entitlement falls before the relevant Physical Delivery Date.
- (iv) If any Exercise Price, Taxes, Settlement Expenses or any other amounts payable by the relevant Securityholder to the Issuer have not been credited to the relevant Bank Account of the Issue and Paying Agent (in favour of the Issuer) prior to the relevant Physical Delivery Date, then the Issuer shall be under no obligation to deliver or procure delivery of the Entitlement or make any payment of any nature to the relevant Securityholder in respect of the Securities being redeemed or exercised, and the Security Exercise Notice and related Delivery Entitlement Instruction, as the case may be, delivered in respect of such Securities shall thereafter be null and void for all purposes.
- (v) The Issuer will endeavour to deliver (or procure delivery of) the relevant Entitlement to the Securityholder on the relevant Physical Delivery Date. In the event that a Securityholder requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the applicable Pricing Supplement, the Issuer may (but is not obliged to), provided that no additional unreimbursed costs are incurred, seek to deliver the Entitlement to such location and/or by such method. The Issuer shall, subject as provided below, on the relevant Physical Delivery Date, deliver or procure the delivery of the Transfer Documentation relating to the Entitlement (or, in the case of a Reference Asset that is an equity unit, the Transfer Documentation in respect of such equity unit) to or to the order of the Securityholder or to such bank or broker as the Securityholder has specified in the relevant Delivery Entitlement Instruction.
- (vi) All Entitlements will be delivered at the risk of the relevant Securityholder.

(b) *Settlement Disruption Event*

If, in the opinion of the Determination Agent, delivery of an Entitlement or any portion thereof is (or is likely to become) impossible or impracticable by reason of a Settlement Disruption Event having occurred and continuing on the relevant Physical Delivery Date (the assets comprising such Entitlement or portions thereof (the “**Affected Assets**”)), then such Physical Delivery Date shall be postponed to the first following Relevant Settlement Day in respect of which there is no such Settlement Disruption Event, provided that:

- (i) the Issuer shall attempt to deliver any portion of the Entitlement which does not comprise Affected Assets, on the originally designated Physical Delivery Date;
- (ii) the Issuer may elect to satisfy its obligations in respect of the relevant Security by delivering some or all of the Affected Assets using such other commercially reasonable

manner as it may select and in such event the relevant Physical Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner; and

- (iii) in respect of any Affected Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the relevant Security by payment to the relevant Securityholder of the Disruption Cash Settlement Price on the Disruption Cash Settlement Date.

The Determination Agent shall give notice as soon as practicable to the Securityholders that a Settlement Disruption Event has occurred and payment of the Disruption Cash Settlement Price will be made, subject to the remaining provisions of this Condition 7 and Conditions 8 and 9, in such manner as shall be notified, in each case, in accordance with Condition 16. No Securityholder shall be entitled to any additional amount in the event of any delay in the delivery of the Entitlement or payment of the Disruption Cash Settlement Price due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent.

(c) *Substitute Assets*

Where “Entitlement Substitution” is specified in the applicable Pricing Supplement, if the Issuer determines that (i) all or part of the Entitlement comprises securities, instruments or obligations that are not freely transferable, and/or (ii) it is not able to (or reasonably expects not to be able to) acquire all or part of the Entitlement in the secondary market in time to deliver the Entitlement when due under the Securities as a result of illiquidity, and/or (iii) the price of all or part of the Entitlement has been materially affected as a result of illiquidity (each an “**Entitlement Substitution Event**”), (in each case, such components of the Entitlement constituting the “**Affected Entitlement Components**”), the Issuer may elect to either:

- (i) substitute for such Affected Entitlement Components, an equivalent value (as determined by the Determination Agent) of such other securities, instruments or obligations which the Determination Agent determines are freely transferable and/or not affected by illiquidity, as applicable (the “**Substitute Asset**” or the “**Substitute Assets**”, as the case may be); or
- (ii) not deliver or procure the delivery of the Affected Entitlement Components to the relevant Securityholders, but, subject to Conditions 7, 8 and 9, in lieu thereof to make payment of the Alternate Cash Amount to the relevant Securityholders on the Alternate Cash Amount Settlement Date.

Notification of the determination of an Entitlement Substitution Event and any such election and any relevant Substitute Asset(s), Alternate Cash Amount and Alternate Cash Amount Settlement Date will be given to Securityholders in accordance with Condition 16 by the Issuer as soon as reasonably practicable.

(d) *Liability*

Redemption or exercise of the Securities, payments by the Issuer and any Agent and any delivery of an Entitlement, in whole or in part, by or on behalf of the Issuer and/or any Agent will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at such time (including, without limitation, any relevant exchange control laws or regulations and the Relevant Rules) and none of the Issuer, the Relevant Clearing System or any Agent shall incur any liability whatsoever if it is unable to effect any payments or deliveries

contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices. None of the Issuer or any Agent shall under any circumstances be liable for any acts or defaults of the Relevant Clearing System in the performance of their respective duties in relation to the Securities or, in relation to the delivery of the Entitlement, the acts or defaults of any relevant Exchange.

### 7.3 Conditions to Settlement

If the Issuer determines that any condition to settlement to be satisfied by a Securityholder has not been satisfied in respect of the Securities on or prior to the date on which settlement would otherwise have been scheduled to occur, payment or delivery of the relevant Settlement Amount or Entitlement shall not become due until the date on which all conditions to settlement have been satisfied in full (such Settlement Amount or Entitlement the “**Conditional Settlement Amount**”). No additional amounts shall be payable or deliverable as a result of any such delay or postponement.

The conditions to settlement to be satisfied by a Securityholder include, without limitation, (a) receipt of all instructions, certifications (including pursuant to Condition 7.5) and information by the Issuer, the Issue and Paying Agent and the Relevant Clearing System, as applicable, required by the Issuer, the Issue and Paying Agent and/or the Relevant Clearing System to effect payment or delivery of the relevant Settlement Amount or Entitlement to the Securityholder (or to its order) within the required time period, (b) the condition to settlement in Condition 9.6, (c) the deposit of a duly completed Exercise Notice, Settlement Election Notice, Delivery Entitlement Instruction or any other applicable notice in accordance with the Conditions, as applicable, and (d) the deposit, presentation or surrender of the relevant Security, as applicable.

If the conditions to settlement to be satisfied by a Securityholder have not been satisfied by (i) 10:00 a.m., London time, if the Securities are not Cleared Securities or (ii) 10:00 a.m., Luxembourg or Brussels time, or such other time as determined by the Determination Agent as appropriate for the Relevant Clearing System, on the day that is the number of calendar days equal to the Settlement Number following the Redemption Date, the Final Physical Redemption Date, the Optional Cash Redemption Date, the Optional Physical Redemption Date, the Optional Cash Cancellation Date, the Early Cash Redemption Date, the Specified Early Cash Redemption Date, the Specified Early Physical Redemption Date, the Early Cancellation Date, the Early Physical Cancellation Date, the Actual Exercise Date, the Automatic Exercise Date or the Physical Delivery Date, as applicable (the “**Security Settlement Cut-off Date**”) as determined by the Determination Agent, the relevant conditions to settlement will not be capable of being satisfied. With effect from the Security Settlement Cut-off Date, the relevant Securityholder shall have no right to receive any payment or delivery of the Conditional Settlement Amount and shall have no claim against the Issuer in relation thereto.

### 7.4 Postponement of Payments and Settlement

If the interest payable in respect of any Interest Calculation Period, any Settlement Amount or any Entitlement is determined by reference to the Valuation Date and/or Averaging Dates and such Valuation Date and/or Averaging Date(s) is affected by a market disruption, price disruption or other disruption as specified in any applicable Relevant Annex(es) or the applicable Pricing Supplement, such Valuation Date and/or Averaging Date(s) may be postponed as specified in any applicable Relevant Annex(es) or the applicable Pricing Supplement. In connection with the postponement of any Valuation Date and/or Averaging Date(s), the relevant Interest Payment Date, the Redemption Date, the Final Physical Redemption Date, the Optional Cash Redemption Date, the Optional Cash Cancellation Date, the Optional Physical Redemption Date, the Early Cash Redemption Date, the Specified Early Cash Redemption Date, the Specified Early Cash Cancellation Date, the Specified



Early Physical Redemption Date, the Specified Early Physical Cancellation Date, the Early Cancellation Date, the Early Physical Cancellation Date, the Exercise Cash Settlement Date, the Exercise Physical Settlement Date or the Physical Delivery Date, as applicable, may be postponed as specified in any applicable Relevant Annex(es) or the applicable Pricing Supplement. No additional amounts shall be payable or deliverable by the Issuer because of such postponement.

## **8 Calculations and Publication**

*This condition sets out how numbers used in calculations will be rounded, when calculations of amounts to be paid or delivered, instalment amounts or rates will be determined and notified to Securityholders and other interested parties and what happens if the payment or delivery date is not a Business Day. This condition also provides what happens where the Calculation Amount is expressed to be per Security and if a Reference Asset is denominated in a currency other than the Settlement Currency.*

### **8.1 Calculations**

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified in any applicable Relevant Annex(es) or the applicable Pricing Supplement), (a) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (b) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (c) all currency amounts that fall due and payable shall be rounded to the nearest unit of such Currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, “unit” means the lowest amount of such Currency that is available as legal tender in the country of such Currency.

### **8.2 Determination and Publication of Interest Rates, Interest Amounts, Instalment Amounts and Amounts in respect of Settlement**

As soon as practicable on such date as the Issue and Paying Agent or, as applicable, the Determination Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation in respect of or in connection with any Security, such Agent shall determine such rate and calculate the relevant interest in respect of the Securities for the relevant Interest Calculation Period and calculate any Settlement Amount, Entitlement, Instalment Amounts or any other relevant amount with respect to a Settlement Method, obtain any required quotation or make such determination or calculation, as the case may be, and cause the interest, Interest Rate and Interest Amount, as applicable, for each Interest Calculation Period and the relevant Interest Payment Date and, if required to be calculated, any Settlement Amount, Entitlement, Instalment Amounts or amount in lieu (in whole or in part) of such Entitlement to be notified to the Issuer, each of the Paying Agents, the Securityholders, any other Agent in respect of the Securities that is to make a payment, delivery or further calculation or determination upon receipt of such information and, if the Securities 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 (a) the commencement of the relevant Interest Calculation Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount or (b) in all other cases, the fourth Business Day following such determination.

Where any Interest Payment Date or Interest Period End Date is subject to adjustment pursuant to Condition 8.4, 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 Calculation Period. If interest bearing Securities

become due and payable pursuant to Condition 10, the accrued interest and the Interest Rate payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with Condition 4 but no publication of the Interest Rate or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Issue and Paying Agent or, as applicable, the Determination Agent shall (in the absence of manifest error) be final and binding upon all parties.

Where Valuation Date(s) and/or Averaging Date(s) are specified as applicable to the Securities in any applicable Relevant Annex(es) and/or the applicable Pricing Supplement, the interest, Settlement Amounts and/or Entitlements with respect to such Securities may be determined by reference to the level, price, value or performance of one or more Reference Assets and/or such factor as compared to a specified level, price, value, barrier, threshold, trigger or other factor, as specified in any applicable Relevant Annex(es) and/or applicable Pricing Supplement on such Valuation Date(s) and/or Averaging Date(s).

### 8.3 Calculation Amount

(a) *General*

If the Settlement Amount or Entitlement relating to a Security is specified or is to be determined by reference to the Calculation Amount per Security specified in the Pricing Supplement, then, on each occasion on which such Security is redeemed or exercised in part, the corresponding Settlement Amount or Entitlement shall be deemed to have been reduced by an amount proportional to the nominal amount or portion of the Security so redeemed or exercised with effect from the date of such partial reduction or exercise.

(b) *Notes and Calculation Amount per Security*

Notwithstanding anything to the contrary in the Conditions or the Agency Agreement:

- (i) where the Securities are Notes in the form of Definitive Securities and the applicable Pricing Supplement specifies a Calculation Amount per Security in addition to one or more Specified Denominations, then each calculation of an amount payable in respect of a Note hereunder shall be made on the basis of the relevant Calculation Amount per Security and the amount payable on any particular Note shall be equal to the product of (i) the amount produced by such calculation (after applying any applicable rounding in accordance with the Conditions) and (ii) the Calculation Amount Factor of that particular Note, where “**Calculation Amount Factor**” means the number equal to the Specified Denomination of the relevant Note divided by the relevant Calculation Amount per Security;
- (ii) where the Securities are in global form or uncertificated registered form, on any date each calculation of a cash amount payable in respect of a Security hereunder shall be based on the aggregate nominal amount or number of all such Securities outstanding on such date (or the relevant affected portion thereof), the resulting amount being rounded in accordance with the method provided in Condition 8.1 above and distributed in accordance with the applicable rules of the Relevant Clearing System or CREST, as applicable.

### 8.4 Business Day Convention

If (a) there is no numerically corresponding day of the calendar month in which an Interest Period End Date should occur or (b) if any date which 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 such date will be adjusted according to the Business Day Convention specified in the applicable Pricing Supplement. If the Business Day Convention is specified to be:

- (i) the “Following”, such date shall be postponed to the next day that is a Business Day;
- (ii) the “Modified Following”, 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;
- (iii) the “Nearest”, such date will be the first preceding day that is a Business Day if the relevant date otherwise falls on a day other than a Sunday or a Monday and will be the first following day that is a Business Day if the relevant date otherwise falls on a Sunday or a Monday; or
- (iv) the “Preceding”, such date shall be brought forward to the immediately preceding Business Day.

## 8.5 Currency

Where the prices for one or more Reference Assets are quoted in a Currency other than the Settlement Currency, the Determination Agent shall use the Exchange Rate to convert such prices into the Settlement Currency, at such time or times and on such dates as the Determination Agent deems appropriate.

## 8.6 Payments in CNY

In respect of any Securities for which the Settlement Currency is CNY, the Determination Agent may determine that (i) a CNY Disruption has occurred and is continuing and (ii) such CNY Disruption is material in relation to the Issuer's payment obligations under the Securities in respect of any forthcoming date on which such amount is payable under the Securities (an “**Affected Payment Date**”), then the Issuer may, on giving not less than five Business Days' notice prior to the relevant Affected Payment Date, make payment of any relevant Interest Amount, Settlement Amount, Instalment Amount or other amount payable (if applicable) of an amount in USD determined by the Determination Agent by converting the CNY due amount into USD at the Exchange Rate for the relevant Affected Payment Date and such payment shall be in full and final settlement of its obligations to pay such Interest Amount, Settlement Amount, Instalment Amount or other amount payable.

“**CNY Disruption**” means, in respect of any Securities for which the Settlement Currency is CNY (offshore traded), the occurrence of any of the following events, as determined by the Determination Agent:

- (a) CNY Illiquidity: it is or becomes or is likely to become impossible (where it had previously been possible) or impracticable (where it had previously been practicable) for the Issuer to obtain a firm quote of an offer price in respect of a relevant amount of CNY in the general CNY exchange market in Hong Kong in order to make any calculation which needs to be made to perform its obligations under the Securities; and/or
- (b) CNY Specific Inconvertibility: the occurrence of any event that makes it or is likely to make it impossible (where it had previously been possible) and/or impracticable (where it had previously been practicable) for the Issuer to convert a relevant amount of CNY into or from USD in the general CNY exchange market in Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted

after the Issue Date and it is impossible and/or impracticable for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the avoidance of doubt, the inability for the Issuer to convert CNY solely due to issues relating to its creditworthiness shall not constitute an CNY Specific Inconvertibility; and/or

- (c) CNY Specific Non-Transferability: the occurrence of any event that makes it or is likely to make it impossible (where it had previously been possible) and/or impracticable (where it had previously been practicable) for the Issuer to transfer CNY between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside Mainland China or from an account outside Hong Kong and outside Mainland China to an account inside Hong Kong, other than where such impossibility or impracticability is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any governmental authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation). For the purpose of CNY Specific Non-Transferability only, a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account inside Hong Kong.

For the avoidance of doubt, references to "general CNY exchange market in Hong Kong" in the definitions of 'CNY Illiquidity' and 'CNY Specific Inconvertibility' refers to the purchase, sale, lending or borrowing of CNY for general purpose (including, but not limited to, funding), and therefore any purchase or sale of CNY where such CNY is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in Mainland China, or any purchase or sale of CNY for personal customers residing in Hong Kong, would not be purchase or sale made in such general CNY exchange market.

## **9 Payments and Deliveries**

*This condition sets out the mechanics for payment and delivery of amounts due under the Securities and details of deductions for taxes, settlement expenses or any other amounts.*

### **9.1 Definitive Bearer Securities**

Payments of principal and interest and deliveries of any Entitlement in respect of Definitive Bearer Securities will, subject as mentioned below, be made against and subject to the condition to settlement, presentation and surrender (or, in the case of part payment or delivery of any sum or Entitlement due, endorsement) of the relevant Receipts (in the case of payments of Instalment Amounts other than on the due date for redemption and provided that the Receipt is presented for payment together with its relevant Note), the relevant Definitive Bearer Securities (in the case of payments of principal and, in the case of interest, as specified in Condition 9.5(c)) or Coupons (in the case of interest, save as specified in Condition 9.5(c)), as the case may be, at the specified office of any Paying Agent outside the United States (a) if a payment, by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account (which, in the case of a payment in Japanese yen to a non-resident of Japan, shall be a non-resident account) denominated in such currency with, an Account Bank, subject to certification of non-U.S. beneficial ownership, as applicable or (b) if a delivery, in the manner notified to Securityholders.

Holders of Definitive Bearer Securities will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any such Security as a result of a transfer made in accordance with this Condition 9.1 arriving in such holder's account after the due date for payment.

A record of each payment and delivery made in respect of a Definitive Bearer Security of any Series will be made on the relevant Definitive Bearer Security by or on behalf of the Issue and Paying Agent, and such record shall be *prima facie* evidence that the payment or delivery in question has been made.

Notwithstanding the foregoing, if any Definitive Bearer Securities are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Definitive Bearer Securities in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

## **9.2 Definitive Registered Securities**

Payments of principal (which for the purposes of this Condition 9.2 shall include final Instalment Amounts but not other Instalment Amounts) and deliveries of any Entitlement in respect of each Definitive Registered Security will be made against and subject to the condition to settlement, presentation and surrender of the relevant Definitive Registered Security at the specified office of the Registrar or any of the Transfer Agents and in the manner provided in the immediately following paragraph below.

Payments of interest (which for the purposes of this Condition 9.2 shall include all Instalment Amounts other than final Instalment Amounts) in respect of each Definitive Registered Security will be made on the relevant due date or next succeeding Business Day to the Securityholder (or the first named of joint Securityholders) of the Definitive Registered Security appearing in the Register at the close of business on the relevant Record Date. Payments of interest on each Definitive Registered Security will be made in the relevant currency by cheque drawn on an Account Bank and mailed to the holder (or to the first-named of joint holders) of such Definitive Registered Security at its address appearing in the Register. Upon application in writing by the holder in accordance with Condition 16.2 to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by electronic transfer to an account in the relevant currency maintained by the payee with an Account Bank. Delivery of any Entitlement will be made in the manner notified to Securityholders.

## **9.3 Global Securities**

### **(a) *Global Bearer Securities***

No payment or delivery falling due after the Exchange Date will be made on any Global Bearer Securities unless exchange for an interest in a Permanent Global Security or for Definitive Bearer Securities is improperly withheld or refused. Payments on any Temporary Global Security issued in compliance with the D Rules before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement.

### **(b) *CGNs***

All payments and deliveries in respect of Bearer Securities in CGN Form will be made against and subject to the condition to settlement, presentation for endorsement and, if no further payment or delivery falls to be made in respect of the Global Bearer Securities, surrender of that Global Bearer Security to or to the order of the Issue and Paying Agent or such other Paying Agent as shall have been notified to the Securityholders for such purpose. If the Global

Bearer Security is in CGN Form, a record of each payment or delivery so made will be endorsed on each Global Bearer Security, which endorsement will be *prima facie* evidence that such payment or delivery has been made in respect of the Securities. Conditions 11.1(g) and 12(e) will apply to the Definitive Bearer Securities only.

(c) *NGNs and Global Securities held under NSS*

If a Global Bearer Security is a Cleared Security in NGN Form or a Global Registered Security is a Cleared Security held under the NSS, the Issuer shall procure that details of each such payment and delivery shall be entered pro rata in the records of the Relevant Clearing System and, in the case of payments of principal or the delivery of any Entitlement, the nominal amount of Securities in the case of Notes or the relevant portion or number of Securities in the case of Certificates and Warrants, recorded in the records of the Relevant Clearing System and represented by the Global Bearer Securities or Global Registered Securities, will be reduced accordingly (if applicable). Payments and deliveries under the Securities in NGN Form will be made to its holder. Each payment and delivery so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the Relevant Clearing System shall not affect such discharge.

(d) *Global Registered Securities that are Cleared Securities*

All payments and deliveries in respect of Cleared Securities that are represented by a Global Registered Security will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the due date for payment or delivery, for this purpose the Record Date.

(e) *Relationship of Accountholders and Relevant Clearing Systems*

Each of the persons shown in the records of the Relevant Clearing System as the holder of Securities represented by a Global Security must look solely to the Relevant Clearing System for his share of each payment or delivery made by the Issuer to the bearer of such Global Bearer Security or the holder of the underlying Registered Securities, as the case may be, and in relation to all other rights arising under the Global Securities, subject to and in accordance with the Relevant Rules. Such persons shall have no claim directly against the Issuer in respect of payments or deliveries due on the Securities for so long as the Securities are represented by such Global Securities and such obligations of the Issuer will be discharged by payment or delivery to the holder of such Global Bearer Security or the underlying Registered Security, as the case may be, in respect of each amount so paid or delivered.

(f) *Payments through DTC*

Payments of principal and interest in respect of Global Registered Securities held by a custodian for, and registered in the name of a nominee of, DTC will, if such Global Registered Securities are denominated in U.S. dollars, be made in accordance with the preceding paragraphs. Payments of principal and interest in respect of Global Registered Securities held by a custodian for, and registered in the name of a nominee of, DTC will, if such Global Registered Securities are denominated in a currency other than U.S. dollars, be made or procured to be made by the Exchange Agent in the relevant currency in accordance with the following provisions. The amounts payable by the Exchange Agent or its agent to DTC with respect to such Global Registered Securities will be received in such currency, from the Issuer by the Exchange Agent. The Exchange Agent will make payments by wire transfer of same day funds to the designated bank account in such currency of those DTC participants entitled to

receive the relevant payment who have made an irrevocable election to DTC, in the case of interest payments, on or prior to the third DTC business day after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 DTC business days prior to the relevant payment date of principal, to receive that payment in such currency, provided that the Registrar has received the related notification from DTC on or prior to the fifth DTC business day after the Record Date for the relevant payment of interest or at least 10 DTC business days prior to the relevant payment date of principal, in respect of such payment, and the Registrar has accordingly notified the Exchange Agent in accordance with the Agency Agreement. If DTC does not so notify the Registrar, the relevant payment will be made in U.S. dollars. The Exchange Agent, after conversion of amounts in such currency into U.S. dollars, will deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such currency. The Agency Agreement sets out the manner in which such conversions are to be made. “**DTC business day**” means any day on which DTC is open for business.

(g) *Payments in CNY*

All payments in CNY in respect of a Security will be made solely by transfer to a bank account denominated in CNY and maintained in accordance with applicable laws and regulations in Hong Kong.

(h) *No Responsibility*

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments or deliveries made on account of, beneficial ownership interests in Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. None of the persons appearing from time to time in the records of the Relevant Clearing System or the Registrar as the holder of any portion of Global Securities shall have any claim directly against the Issuer in respect of any payment or deliveries due on the Global Securities, and the Issuer’s obligations to make any such payment or delivery shall be discharged by payment or delivery of the requisite amount to the holder of the Global Bearer Security or the registered holder of the relevant Global Registered Security, as applicable.

#### **9.4 CREST Securities**

The Issuer shall procure that all payments in respect of CREST Securities are made to the relevant Securityholder’s cash memorandum account (as shown in the Operator register of corporate securities as at the close of business on the CREST Business Day immediately prior to the date for payment) for value on the Relevant Date, such payment to be made in accordance with the CREST Requirements.

Each of the persons shown in the Operator register of corporate securities as the holder of a particular nominal amount or number of CREST Securities must look solely to the settlement bank or institution at which its cash memorandum account is held for its share of each such payment so made by or on behalf of the Issuer.

#### **9.5 Unmatured Coupons and Receipts and Unexchanged Talons**

(a) *Unmatured Coupons and Unexchanged Talons Void*

Upon the due date for redemption of any Definitive Bearer Security, unmatured Coupons and unexchanged Talons relating to such Security (whether or not attached) shall become void and no payment shall be made in respect of them.

(b) *Requirement for Indemnity*

Where any Definitive Bearer Security is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(c) *Interest after Redemption*

If the due date for redemption of any Definitive Bearer Security is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Definitive Bearer Security. Interest accrued on a Definitive Bearer Security which only bears interest after its date of redemption shall be payable on redemption of such Definitive Bearer Security against presentation thereof.

(d) *Unmatured Receipts Void*

Upon the due date for redemption of any Definitive Bearer Security that is redeemable in instalments, all Receipts relating to such Security having an Instalment Date falling on or after such due date (whether or not attached) shall become void and no payment shall be made in respect of them.

**9.6 Taxes, Settlement Expenses and Exercise Price Conditions to Settlement**

Payment of any Settlement Amount and delivery of any Entitlement in connection with the redemption, cancellation or exercise of the Securities shall be subject to deduction, or conditional upon payment by the relevant Securityholder(s), of any applicable Taxes and Settlement Expenses and any other amounts payable (including, without limitation, any Exercise Price payable by the Securityholder) as specified in these Base Conditions, any Relevant Annex(es) or the applicable Pricing Supplement. The Issuer shall notify the Securityholder(s) in accordance with Condition 16 of (a) such applicable Taxes, Settlement Expenses, Exercise Price and other amounts payable and (b) the manner in which such amounts shall be paid by the Securityholder(s).

**9.7 Payment and Securities**

If the date on which any amount is specified as being or is otherwise determined to be, payable in respect of any Security or Coupon is not (i) a Business Day and (ii) in the case of Definitive Securities only, a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign Currency deposits) in the relevant place of presentation, then payment will not be made until the next succeeding day which is (i) a Business Day and (ii) in the case of Definitive Securities only, also a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign Currency deposits) in the relevant place of presentation, and the holder thereof shall not be entitled to any further payment in respect of such delay.

**9.8 Payment and Deliveries subject to Laws**

All payments and deliveries in respect of the Securities are subject in all cases to any applicable laws, regulations and directives in any jurisdiction (whether by operation of law or agreement of the Issuer,



and the Issuer will not be liable for any Taxes of whatsoever nature imposed by such laws, resolutions, directives or agreements, but without prejudice to the provisions of Condition 12.

## 10 Events of Default

*This condition sets out events that may, if the event continues and the holder of Securities sends a notice, trigger the early redemption or cancellation of the Securities and the amount payable in such circumstances.*

If any of the following events occurs and is continuing, (a) the holder of any Security that is not a CREST Security may give notice to the Issue and Paying Agent at its specified office or (b) in respect of a Series of CREST Securities, the holder of any CREST Security may give notice to the Issuer that such Security is, and such Security shall accordingly immediately become, due and repayable at the Early Cash Settlement Amount (and, notwithstanding that “Physical Settlement” is specified as the Settlement Method in the applicable Pricing Supplement or elected for the purposes of Conditions 5, 6 or 7, Cash Settlement shall be deemed to be the Settlement Method and for the purposes of calculating the Early Cash Settlement Amount at any time following an Event of Default, the Determination Agent will ignore the effect of such Event of Default upon the market value of the Securities.):

- (i) any interest or Instalment Amount, as the case may be, on such Securities has not been paid within 14 calendar days of the due date for payment. The Issuer shall not, however, be in default if such sums (“**Withheld Amounts**”) were not paid in order to comply with a mandatory law, regulation or order of any court of competent jurisdiction. Where there is doubt as to the validity or applicability of any such law, regulation or order, the Issuer will not be in default if it acts on the advice given to it during such 14-calendar-day period by independent legal advisers; or
- (ii) without prejudice to Condition 7, the Issuer fails to deliver any Entitlement, in relation to the partial exercise or redemption of the Securities (other than on the Expiration Date), on the due date for delivery and such failure to deliver has not been remedied within 30 calendar days of notice of such failure having been given to the Issuer by any Securityholder, provided that an Event of Default shall not occur under this Condition 10(b)(ii) and any notice of failure shall not be valid if (I) any of the conditions to settlement to be satisfied by the Securityholder have not been so satisfied as at the due date for delivery or the date of such notice of failure, (II) the Issuer has elected to pay the Disruption Cash Settlement Price or Alternate Cash Amount or to deliver Substitute Assets pursuant to Condition 7.2(b) or (c) (unless the failure to deliver relates to such Substitute Assets) or (III) a notice is given to Securityholders pursuant to Condition 16; or
- (iii) the Issuer breaches any provision of such Securities in a way that is materially prejudicial to the interests of the Securityholders, and that breach has not been remedied within 30 calendar days of the Issuer having received notice thereof from Securityholders holding at least one tenth in outstanding nominal amount or number, as the case may be, of the relevant Series demanding remedy; or
- (iv) an order is made or an effective resolution is passed for the winding-up of the Issuer (otherwise than in connection with a scheme of reconstruction, merger or amalgamation, the terms of which have previously been approved by an Extraordinary Resolution of the Securityholders).

## 11 Agents

*This condition sets out requirements of the Issuer in connection with the appointment of, and on-going relationship the Issuer has with, the agents it appoints to carry out certain roles in connection with the Securities and the document that governs this relationship. It also sets out the responsibilities of the Issuer*

*and the agents and sets out the basis on which determinations may be made by the Issuer and the Issue and Paying Agent.*

### **11.1 Appointment of Agents**

The Issue and Paying Agent, the Paying Agents, the Registrar, the CREST Agent, the Transfer Agents and the Determination Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Securityholder or holder. None of the Issue and Paying Agent, the Paying Agents, the Registrar, the CREST Agent, the Transfer Agents, the Determination Agent or the Issuer is acting as fiduciary for or as an adviser to any Securityholder or holder in respect of its obligations and duties as the Issue and Paying Agent, the Paying Agents, the Registrar, the CREST Agent, the Transfer Agents, the Determination Agent or the Issuer. The Issuer reserve the right at any time to vary or terminate the appointment of the Issue and Paying Agent, any other Paying Agent, the Registrar, the CREST Agent, any Transfer Agent or the Determination Agent and to appoint additional or other Paying Agents or Transfer Agents or an additional or other CREST Agent, provided that the Issuer shall at all times maintain (a) an Issue and Paying Agent, (b) a Registrar in relation to Registered Securities, (c) a Transfer Agent in relation to Registered Securities, (d) one or more Determination Agent(s) where the Conditions so require, (e) Paying Agents having specified offices in at least two major European cities, (f) such other agents as may be required by any other stock exchange on which the Securities may be listed, (g) to the extent not already satisfied pursuant to (e) or (f), in relation to Definitive Bearer Securities, a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any law implementing or complying with, or introduced in order to conform to, such Directive and (h) a CREST Agent in relation to CREST Securities. Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Securityholders in accordance with Condition 16.

### **11.2 Modification of Agency Agreement**

#### **(a) *Securities that are not CREST Securities***

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement relating to Securities other than CREST Securities if to do so would not in the opinion of the Issuer be expected to be materially prejudicial to the interests of the Securityholders or if such modification is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of any applicable law or to cure, correct or supplement any defective provision contained therein. Any such modification shall be binding on the Securityholders and shall be notified to the Securityholders in accordance with Condition 16 as soon as practicable thereafter, provided that failure to give, or non-receipt of, such notice will not affect the validity or binding nature of such modification.

#### **(b) *CREST Securities***

The Agency Agreement in respect of CREST Securities may be amended by the Issuer and the CREST Agent without the consent of the holders of CREST Securities (other than in the case of (v)) but subject, where reasonably practicable, to providing prior notice to holders of CREST Securities in accordance with Condition 16, for the purposes of (i) giving effect to any changes in any CREST Requirements, (ii) curing any ambiguity or reflecting any modification to the Conditions pursuant to Condition 20.1, (iii) curing, correcting or supplementing any defective provisions contained therein, (iv) effecting any amendment in any manner which the Issuer and

the CREST Agent may mutually deem necessary or desirable that will not materially adversely affect the interests of the holders of CREST Securities or (v) effecting any other amendment with the prior consent of the requisite majority of Securityholders pursuant to Condition 20.2.

### **11.3 Responsibility of the Issuer and the Agents**

Neither the Issuer nor any Agent shall be held responsible for any loss or damage, resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if any of such parties itself take such measures or becomes the subject of such measures. Where the Issuer or any of the Agents is prevented from effecting payment or delivery due to such event, payment or delivery may be postponed until the time the event or circumstance impeding payment has ceased, and shall have no obligation to pay or deliver any additional amounts in respect of such postponement.

### **11.4 Determinations by the Determination Agent**

The Determination Agent (as specified in the applicable Pricing Supplement), may be required to exercise its discretion and to make certain determinations, considerations, decisions, elections and calculations pursuant to the Conditions. In all circumstances the Determination Agent shall exercise its discretion and make such determinations and calculations in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Issuer, the Agents and the Securityholders.

### **11.5 Determinations by the Issuer**

The Issuer may be required to exercise its discretion and to make certain determinations, considerations, decisions, elections and calculations pursuant to the Conditions. In all circumstances the Issuer shall exercise its discretion and make such determinations and calculations in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) such determinations and calculations shall be final and binding on the Agents and the Securityholders.

## **12 Taxation**

*This condition sets out the responsibility of the Securityholder to pay Taxes arising from or in connection with the Securities.*

Except to the extent that the Issuer is required by law to withhold or deduct amounts for or on account of Tax or to the extent otherwise disclosed in the Conditions, a Securityholder must pay all Taxes arising from or payable in connection with the payment of interest, any Interest Amount or the ownership, transfer, sale, redemption, exercise or cancellation of any Security and/or the delivery or transfer of any Entitlement, or the payment of any Settlement Amount, and Instalment Amount and/or any other payment relating to the Securities, as applicable. The Issuer is not liable for, or otherwise obliged to pay amounts in respect of, any such Taxes borne by a Securityholder.

Except as otherwise specified in any Relevant Annex(es) or the applicable Pricing Supplement, all payments in respect of the Securities shall be made free and clear of, and without withholding or deduction for, any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by the Bank Jurisdiction (or any authority or political subdivision thereof or therein having power to tax (each, a “**Taxing Jurisdiction**”)) unless such withholding or deduction is required by law. In the event a United Kingdom Taxing Jurisdiction requires the withholding or deduction of Taxes, the Issuer shall pay such additional amounts (“**Additional Amounts**”) as may be necessary in order that the net amounts receivable by the relevant holder after such withholding or deduction shall equal the respective amounts that would have been

## Terms and Conditions of the Securities

receivable by such holder in the absence of such withholding or deduction. Notwithstanding the above, no Additional Amounts shall be payable with respect to any Security:

- (a) to, or to a third party on behalf of, a holder who is liable to such Taxes in respect of such Securities by reason of his having a connection with the Bank Jurisdiction other than the mere holding of the relevant Security or Coupon; or
- (b) to, or to 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, Coupon or Receipt is presented for payment; or
- (c) where such withholding or deduction is imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code 1986, as amended, (the “**Code**”), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code; or
- (d) presented for payment more than 30 calendar days after the Relevant Date, except to the extent that the holder would have been entitled to an Additional Amount on presenting such Security for such payment on the last day of such 30-day period; or
- (e) where such withholding or deduction is imposed on a payment to an individual and required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (f) (except in the case of Registered Securities or CREST Securities) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Security, Coupon or Receipt to another Paying Agent without such deduction or withholding; or
- (g) in relation to Definitive Bearer Securities, unless it is proved, to the satisfaction of the Issue and Paying Agent or the Paying Agent to whom the Security, Coupon or Receipt is presented or, in respect of CREST Securities, to the satisfaction of the Issuer, that the holder is unable to avoid such withholding or deduction by satisfying any applicable certification, identification or reporting requirements or by making a declaration of non-residence or other similar claim for exemptions to the relevant tax authorities.

The imposition of any withholding or deduction on any payments in respect of the Securities by or on behalf of the Issuer will be an “**Issuer Tax Event**” if such withholding or deduction is required by law.

References in the Conditions to (I) “**principal**” shall be deemed to include any premium payable in respect of the Securities, Settlement Amounts, Instalment Amounts and all other amounts in the nature of principal payable pursuant to Conditions 5 or 6, (II) “**interest**” shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and (III) “**principal**” and/or “**interest**” shall be deemed to include any additional amounts that may be payable under this Condition 12.

### **13 Prescription**

*This condition sets out a time limit for bringing claims against the Issuer for payments due in respect of Securities.*

Claims against the Issuer for payment in respect of any Security and/or Coupon and/or Receipt (which for this purpose shall not include Talons) shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) of the appropriate Relevant Date in respect of them.

### **14 Replacement of Securities**

*This condition sets out the mechanics for replacement of a Security.*

Should any Security, Coupon or Receipt in respect of any Series be lost, stolen, mutilated, defaced or destroyed, it may, subject to all applicable laws, regulations and any relevant stock exchange or any other relevant authority regulations requirements, be replaced at the specified office of the Issue and Paying Agent, in the case of Bearer Securities, or the Registrar, in the case of Registered Securities, or of such other Paying Agent or Transfer Agent, as may be designated from time to time by the Issuer for such purpose and notice of whose designation is given to Securityholders, in each case on payment by the claimant of the fees, expenses and Taxes incurred in connection therewith and on such terms as to evidence, security and indemnity and otherwise as the Issuer may require. If any Security, Coupon or Receipt is mutilated or defaced, it must be surrendered before replacements will be issued. This Condition 14 shall not apply to CREST Securities.

### **15 Unlawfulness and Impracticability**

*This condition sets out provisions to allow the Issuer to redeem or cancel Securities where the Issuer's obligations under the Securities become illegal or impracticable.*

If the Issuer determines that the performance of any of its obligations under the Securities has become, or there is a substantial likelihood that it will become, unlawful or impracticable, in whole or in part, as a result of (i) any change in financial, political or economic conditions or currency exchange rates, or (ii) compliance in good faith by the Issuer 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, the Issuer may, as its option, redeem or cancel the Securities by giving notice to Securityholders in accordance with Condition 16.

If the Issuer elects to redeem or cancel the Securities pursuant to this Condition 15, then each Security shall become due and payable at its Early Cash Settlement Amount. Payment will be subject to Conditions 7, 8 and 9 and will be made in such manner as shall be notified to the Securityholders in accordance with Condition 16.

### **16 Notices**

*This condition sets out details of how notices will be given to different people involved in the issue of Securities and provisions as to validity of the notices.*

#### **16.1 To Securityholders**

All notices to Securityholders will be deemed to have been duly given and valid:

- (a) in the case of Bearer Securities, if published in a daily newspaper of general circulation in England (which is expected to be the *Financial Times*) and will be deemed to have been given on the date of first publication; and/or

- (b) if and so long as Securities are listed on a relevant stock exchange or are admitted to trading by a relevant authority if given in accordance with the rules and regulations of that stock exchange or other relevant authority and will be deemed to have been given on the first date of transmission or publication in accordance with such rules and regulations; and/or
- (c) in the case of Registered Securities, if mailed to the relevant holders of such Registered Securities at their respective designated addresses appearing in the Register and will be deemed delivered on the third weekday (being a day other than a Saturday or a Sunday) after the date of mailing; and/or
- (d) in the case of Cleared Securities, in substitution for publication or mailing as required above, notices to Securityholders may be given to the Relevant Clearing System provided that any publication or other requirements required pursuant to Condition 16.1(b) shall also be complied with if applicable. In such cases, notices will be deemed given on the first date of transmission to the Issue and Paying Agent for onward transmission to the applicable Relevant Clearing System (regardless of any subsequent publication or mailing); and/or
- (e) in the case of CREST Securities, if mailed to the relevant holders of such CREST Securities at their respective designated addresses appearing in the Record on the second CREST Business Day immediately prior to despatch of such notice and will be deemed delivered on the third weekday (being a day other than a Saturday or a Sunday) after the date of mailing or in substitution for mailing, if given to the Operator in which case it will be deemed delivered on the first date of transmission to the Operator (regardless of any subsequent mailing).

If any publication required pursuant to Condition 16.1(a) or (b) is not practicable, notice shall be validly given if published in another leading English language daily newspaper with circulation in Europe on the date of first publication.

Holders of Coupons or Receipts shall be deemed for all purposes to have notice of the contents of any notice given to holders of Bearer Securities in accordance with this Condition 16.

## **16.2 To the Issuer and the Agents**

In respect of any Series of Securities, all notices to the Issuer and/or the Agents must be sent to the address specified for each such entity in the Agency Agreement or to such other person or place as shall be specified by the Issuer and/or the Agent by notice given to Securityholders in accordance with this Condition 16.

## **16.3 Validity of Notices**

Any determinations as to whether any notice is valid, effective and/or duly completed and in the proper form shall be made (a) in the case of Cleared Securities, by the Issuer and the Relevant Clearing System or (b) in the case of any notice in respect of CREST Securities that is given to the Operator, by the Issuer, the CREST Agent and the Operator or (c) in the case of any other Securities by the Issuer, in consultation with the Issue and Paying Agent and shall be conclusive and binding on the Issuer, the Agents and the relevant Securityholder(s).

Any notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Issuer and the Relevant Clearing System, or (in respect of CREST Securities) the Issuer and the Operator, if applicable, agree otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice.

The Issuer, Paying Agent, Registrar or Transfer Agent shall use all reasonable endeavours promptly to notify any Securityholder submitting a notice if it is determined that such notice is not valid, effective,

complete or in the proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Relevant Clearing System, (in respect of CREST Securities) the Operator or any Agent, as the case may be, shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with any notification to a Securityholder or determination that a notice is not valid, effective, complete or in the proper form.

## 17 Substitution

*This condition sets out circumstances in which the Issuer may be substituted for another entity and the process for substitution.*

The Issuer, acting in its capacity as Issuer of the Securities shall be entitled at any time, without the consent of the Securityholders, to substitute any other entity, the identity of which shall be in the absolute discretion of the Issuer in place of Barclays Bank PLC as Issuer (the “**New Bank Issuer**”) to act as issuer in respect of Securities issued by it, provided that (a) the New Bank Issuer’s long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least the same as Barclays Bank PLC’s long-term rating at the date on which the substitution is to take effect or the New Bank Issuer has an equivalent long-term rating from another internationally recognised rating agency, (b) in the case of Securities eligible for sale in the United States to “qualified institutional buyers” in accordance with Rule 144A of the Securities Act, the New Bank Issuer would not be an “investment company” required to register as such under the U.S. Investment Company Act of 1940, as amended and (d) no event of default as set out in Condition 10 shall occur as a result thereof.

In the event of any such substitution, any reference in the Conditions to the Issuer shall be construed as a reference to the New Bank Issuer. Such substitution shall be promptly notified to the Securityholders of each Series then outstanding in accordance with Condition 16. In connection with such right of substitution, Barclays Bank PLC, in its capacity as Issuer, as the case may be, shall not be obliged to have regard to the consequences of the exercise of such right for individual Securityholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with or subject to the jurisdiction of, any particular territory, and no Securityholder shall be entitled to claim from Barclays Bank PLC or the New Bank Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon such Securityholder.

## 18 Governing Law and Jurisdiction

*This condition sets out the law that will govern the rights and obligations arising out of or in connection with the Securities and which courts will have jurisdiction to settle any disputes that arise.*

### 18.1 Governing Law

Subject as provided in any Relevant Annex(es), the Securities, Coupons, Receipts and the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law.

### 18.2 Jurisdiction

Subject as provided in any Relevant Annex(es), the Courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Securities, Coupons, Receipts and/or the Agency Agreement and accordingly any legal action or proceedings arising out of or in connection with them (“**Proceedings**”) shall be brought in such courts.

## **19 Severability**

*This condition sets out that if one or more of the conditions becomes invalid, such invalidity shall not affect the validity of the remaining conditions.*

Should any one or more of the provisions contained in the terms and conditions of the Securities be or become invalid, the validity of the remaining provisions shall not be affected in any way.

## **20 Modification and Meetings**

*This condition sets out the circumstances in which modifications can be made to the conditions both with and without the consent of the Securityholders. In the event that consent is required, this condition sets out the mechanics for calling a meeting of Securityholders and conducting business at any such meeting.*

### **20.1 Modifications to the Conditions**

The Issuer may, without the consent of the Securityholders, make any modification to the Conditions of any Securities that in its sole opinion is not materially prejudicial to the interests of the Securityholder or that is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the Bank Jurisdiction, or to cure, correct or supplement any defective provision contained herein and/or therein. Any such modification shall be binding on the Securityholders and any such modification shall be notified to the Securityholders in accordance with Condition 16 as soon as practicable thereafter. Failure to give, or non-receipt of, such notice will not affect the validity of such modification.

Notwithstanding anything to the contrary herein, the Issuer may make any modification to the Conditions of CREST Securities without the consent of the holders of such CREST Securities if such modification is to give effect to any changes in any of the CREST Requirements. Any modification of this type shall, where reasonably practicable, be subject to prior notice of the modification having been given to holders of CREST Securities pursuant to Condition 16.

### **20.2 Meetings of Securityholders**

#### **(a) *Definitive Securities in Bearer or Registered Form and CREST Securities***

The Agency Agreement contains provisions for convening meetings of the Securityholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of the Conditions or the Agency Agreement. At least 21 calendar days' notice (exclusive of the day on which the notice is given and of the day on which the meeting is to be held) specifying the date, time and place of the meeting shall be given to Securityholders.

Such a meeting may be convened by the Issuer or Securityholders holding not less than 10 per cent. in nominal amount (in the case of Notes) or number (in the case of Warrants and Certificates) of the Securities for the time being outstanding. The quorum at a meeting of the Securityholders (except for the purpose of passing an Extraordinary Resolution (as defined below)) will be two or more persons holding or representing a clear majority in nominal amount or number of the Securities held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Securities, any Exercise Date or Expiration Date of the Securities or any date for payment of interest or Interest Amounts on the Securities, (ii) to reduce or cancel the nominal amount of, or any Instalment Amount of, or any premium payable on redemption or exercise of, the Securities, (iii) to reduce the rate or rates of interest in respect of the Securities or to vary the



method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Securities, (iv) if a Minimum and/or a Maximum Rate of Interest, or maximum and/or minimum Tradable Amount, Instalment Amount or Entitlement is specified in the applicable Pricing Supplement, to reduce any such minimum and/or maximum, (v) to vary any method of, or basis for, calculating any Settlement Amount or Entitlement (other than as provided for in the Conditions), (vi) to vary the currency or currencies of payment or denomination of the Securities, (vii) to modify the provisions concerning the quorum required at any meeting of Securityholders or the majority required to pass the Extraordinary Resolution, in which case the quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount (in the case of Notes) or number (in the case of Certificates and Warrants) for the time being outstanding. The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount (in the case of Notes) or number (in the case of Warrants and Certificates) outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Securityholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Securityholders.

A resolution will be an Extraordinary Resolution when it has been passed at a duly convened meeting and held in accordance with the terms of the Agency Agreement by a majority of at least 75 per cent. of the votes cast. Any Extraordinary Resolution duly passed shall be binding on all the Securityholders, regardless of whether they are present at the meeting, save for those Securities that have not been redeemed but in respect of which an Exercise Notice shall have been delivered as described in Condition 5.2 or Condition 6 prior to the date of the meeting. Securities that have not been redeemed but in respect of which an Option Exercise Notice has been delivered as described in Condition 5.2 and Securities that are Warrants or Exercisable Certificates that have not been exercised but in respect of which a Security Exercise Notice has been received as described in Condition 6 will not confer the right to attend or vote at, or join in convening, or be counted in the quorum for, any meeting of the Securityholders.

*These Conditions may be amended, modified or varied in relation to any Series of Securities by the terms of the relevant Pricing Supplement in relation to such Series.*

(b) *Global Securities in Bearer or Registered Form*

The holder of a Permanent Global Security shall (unless such Permanent Global Security represents only one Security) be treated as being two persons for the purposes of any quorum requirements of a meeting of Securityholders and, at any such meeting, the holder of a Permanent Global Security shall be treated as having one vote in respect of each integral currency unit of the Settlement Currency of the Security, in the case of Notes, or in respect of each integral currency unit of the applicable Calculation Amount, in the case of Certificates and Warrants.

## **21 Further Issues**

*This condition sets out the ability of the Issuer to issue further Securities with the same terms and conditions as Securities already in issue.*

The Issuer shall be at liberty from time to time, without the consent of the Securityholders or holders of Coupons, if applicable, to create and issue further Securities of any Series having the same terms and conditions as the Securities (so that, for the avoidance of doubt, references to “Issue Date” in these Base

Conditions shall be to the first issue date of the Securities) and so that the same shall be consolidated and form a single Series with such Securities. References in the Conditions to “Securities” shall be construed accordingly.

## 22 Purchases and Cancellations

*This condition sets out mechanics for the Issuer or its subsidiaries to purchase Securities in the secondary market and cancel such Securities.*

The Issuer and any of its subsidiaries may at any time purchase Securities (provided that all unmatured Coupons or Receipts, as the case may be, relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price.

All Securities so purchased by or on behalf of the Issuer or any of their subsidiaries may (but need not) be surrendered for cancellation, in the case of Bearer Securities, by surrendering each such Security together with all unmatured Coupons or Receipts, as the case may be, to the Issue and Paying Agent and, in the case of Registered Securities, by surrendering the Definitive Registered Securities or Global Registered Securities representing such Registered Securities to the Registrar and, in each case, if so surrendered, shall, together with all Securities redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons or Receipts, as the case may be, attached thereto or surrendered therewith). Any Securities so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Securities shall be discharged.

Notwithstanding anything to the contrary above, all CREST Securities so purchased by or on behalf of the Issuer or any of its subsidiaries may (but need not) be cancelled by agreement between the Issuer and the CREST Agent, provided that such cancellation shall be in accordance with the CREST Requirements in effect at the relevant time. Any CREST Securities so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such CREST Securities shall be discharged.

*Cancellation of Securities represented by a Permanent Global Security (other than upon its redemption) will be effected by a reduction in the nominal amount of the relevant Permanent Global Security relating to Securities that are Notes or a reduction in the aggregate number of Certificates, Warrants or Units represented by the relevant Permanent Global Security.*

## 23 Contracts (Rights of Third Parties) Act 1999

*This condition provides for the exclusion of unintended rights of third parties.*

No person shall have any right to enforce any term or condition of the Securities under the Contracts (Rights of Third Parties) Act 1999.

## 24 Definitions

*This condition sets out definitions of terms in capitals used in the Base Conditions.*

“**Account Bank**” means, in relation to a payment denominated in a particular currency, a bank in the principal financial centre for such currency as determined by the Determination Agent or, where the relevant payment is denominated in euro, in a city in which banks have access to the TARGET System.

“**Actual Exercise Date**” means an Eligible Exercise Date on which the conditions to exercise set out in Condition 6.4 are satisfied in full.

**“Additional Business Centre”** means each centre specified as such in any applicable Relevant Annex(es) and/or the applicable Pricing Supplement.

**“Additional Disruption Event”** means, with respect to a Series of Securities,

- (a) each of Change in Law, Currency Disruption Event, Issuer Tax Event and Extraordinary Market Disruption unless the applicable Pricing Supplement specifies that such events shall not constitute Additional Disruption Events for the purposes of the Securities,
- (b) Hedging Disruption, Increased Cost of Hedging, Affected Jurisdiction Hedging Disruption, and/or Affected Jurisdiction Increased Cost of Hedging if specified as applicable in the applicable Pricing Supplement,
- (c) if the Securities are CREST Securities, cessation of CREST Eligibility in accordance with Condition 2.4(I);
- (d) any event specified as such in any Relevant Annex(es), unless the applicable Pricing Supplement specifies that such event shall not constitute an Additional Disruption Event for the purposes of the Securities,
- (e) any event determined to be an Additional Disruption Event by the Determination Agent in accordance with the relevant provisions in an Relevant Annex(es), unless the applicable Pricing Supplement specifies that such event shall not constitute an Additional Disruption Event for the purposes of the Securities, and
- (f) any other event specified as applicable in the applicable Pricing Supplement.

For the avoidance of doubt, in the event of any inconsistency between any applicable Relevant Annex(es) and the applicable Pricing Supplement, as to what constitutes an Additional Disruption Event for the purposes of the Securities, the Pricing Supplement shall prevail.

**“Affected Jurisdiction”** means the jurisdiction of the Hedge Positions as specified in the applicable Pricing Supplement.

**“Affected Jurisdiction Hedging Disruption”** means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to either (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the Currency risk) of entering into and performing its obligations with respect to the Securities or (b) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedge Positions or the Securities between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction.

**“Affected Jurisdiction Increased Cost of Hedging”** means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity price risk (or any other relevant price risk including, but not limited to, the Currency risk) of entering into and performing its obligations with respect to the Securities, or (b) realise, recover or remit the proceeds of Hedge Positions or the Securities between accounts within the Affected Jurisdiction or from accounts within the Affected Jurisdiction to accounts outside the Affected Jurisdiction.

**“Affiliate”** means, in relation to any entity (the **“First Entity”**), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity, directly or

indirectly, under common control with the First Entity. For these purposes, “control” means ownership of a majority of the voting power of an entity.

“**Agency Agreement**” means (a) the English law governed master agency agreement dated 9 May 2014, as amended and/or supplemented and/or restated as at the Issue Date, between the Issuer, The Bank of New York Mellon, London branch, Computershare Investor Services PLC and the other agents named therein or (b) such other agency agreement as may be specified in any Relevant Annex(es) or applicable Pricing Supplement in respect of the particular Securities (in each case, as amended and/or supplemented and/or restated as at the Issue Date).

“**Aggregate Nominal Amount**” means, in respect of a Series of Securities that are Notes, on the Issue Date, the aggregate nominal amount of the Securities of such Series specified in the applicable Pricing Supplement and on any date thereafter such amount as reduced by any amortisation or partial redemption on or prior to such date.

“**Alternate Cash Amount**” means, unless otherwise specified in any applicable Relevant Annex(es) or the applicable Pricing Supplement, an amount per Calculation Amount in the Settlement Currency determined by the Determination Agent as the pro rata proportion of the market value of the Affected Entitlement Components. Such amount shall be determined by the Determination Agent on, or as soon as reasonably practicable after, the Alternate Cash Amount Settlement Date by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any principal protection which would have been applicable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

“**Alternate Cash Amount Settlement Date**” means such date as the Issuer may determine.

“**AUD**”, “**A\$**” and “**Australian dollar**” means the lawful currency of the Commonwealth of Australia.

“**Averaging Date**” shall have the meaning given to it in the applicable Relevant Annex(es) or the applicable Pricing Supplement.

“**Bank Account**” means the cash account of the Issue and Paying Agent, at the Relevant Clearing System or otherwise, as notified by the Issue and Paying Agent when requested by the relevant Securityholder or Issuer, as the case may be.

“**Bank Jurisdiction**” means, at any time, the jurisdiction of incorporation of the Issuer or any New Bank Issuer substituted therefor in accordance with Condition 17.

## Terms and Conditions of the Securities

**“Banking Day”** means, in respect of any city, any day (other than a Saturday or a Sunday) on which commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in that city.

**“Business Day”** means a day which is each of:

- (a) a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign Currency deposits) in London and any Additional Business Centre specified in the applicable Pricing Supplement;
- (b) in respect of Cleared Securities, a Clearing System Business Day for the Relevant Clearing System;
- (c) in relation to any sum payable in a 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 Currency (if other than London and any Additional Business Centre specified in the applicable Relevant Annex(es) and/or the applicable Pricing Supplement);
- (d) in relation to any sum payable in euro, a TARGET Business Day; and
- (e) in respect of CREST Securities, a CREST Business Day.

**“Business Day Convention”** means any of the business day conventions specified in Condition 8.4.

**“C Rules”** means the requirements under U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C).

**“Calculation Amount”** means, in respect of a Security that is a (a) Note, the Specified Denomination of such Note unless a Calculation Amount per Security is specified in the applicable Pricing Supplement, in which case it shall be such Calculation Amount per Security or (b) a Certificate or Warrant, the Calculation Amount per Security specified in the applicable Pricing Supplement.

**“Call Cancellation Notice”** has the meaning given to it in Condition 6.3(b).

**“Call Security”** means a Warrant or an Exercisable Certificate specified as such in the applicable Pricing Supplement.

**“Cash Settled Security”** means a Security in respect of which Cash Settlement is specified, elected or deemed to have been elected in accordance with the Base Conditions, any applicable Relevant Annex(es) and/or the applicable Pricing Supplement as the method of settlement for such Security.

**“Cash Settlement Multiplier”** means, in respect of a Warrant or an Exercisable Certificate where Cash Settlement is specified or elected as the Settlement Method, where the applicable Pricing Supplement:

- (a) do not specify an Exercise Cash Settlement Amount, one; or
- (b) do specify an Exercise Cash Settlement Amount, such Exercise Cash Settlement Amount.

**“CDI”** means dematerialised depository interests issued, held, settled and transferred through CREST that represent interests in specified Securities.

**“Change in Law”** means that, on or after the Trade Date due to (a) the adoption or announcement of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange), or (b) the promulgation of or any change in or public announcement of the formal or informal interpretation by any court, tribunal or regulatory authority with competent jurisdiction

## Terms and Conditions of the Securities

(including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

- (i) it will, or there is a substantial likelihood that it will, become, or it has become illegal for the Issuer and/or any of its Affiliates to hold, acquire, deal in or dispose of the Hedge Positions relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities in the manner contemplated by the relevant hedging party on the Trade Date, or
- (ii) the Issuer or any of its Affiliates will incur a materially increased cost in (x) performing their obligations under such Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on their tax position) or (y) acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any Hedge Position(s) relating to the Securities or contracts in securities, options, futures, derivatives or foreign exchange relating to such Securities.

**“Cleared Securities”** means any Securities that are Global Securities held by a Common Depository, Common Safekeeper or custodian for, or registered in the name of a nominee of, a Relevant Clearing System.

**“Clearing System Business Day”** means, in respect of a 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”** means Clearstream Banking, *société anonyme* and any successor thereto.

**“Clearstream Rules”** means the Management Regulations of Clearstream and the Instructions to Participants of Clearstream, as may be from time to time amended, supplemented or modified.

**“Chinese Renminbi”**, **“CNY”** and **“RMB”** means the lawful currency of the People’s Republic of China.

**“Common Depository”** means, in relation to a particular Series of Securities, whether listed on any stock exchange or elsewhere, such depository outside the United Kingdom and the United States (and the possessions of the United States) as shall be specified in the applicable Pricing Supplement with respect to such Series of Securities.

**“Conditions”** means, with respect to a Series of Securities, the terms and conditions of the Securities set out in the Base Conditions, subject to amendment and as supplemented or varied in accordance with the provisions of the applicable Pricing Supplement and any applicable Relevant Annex(es) specified therein.

**“CREST”** means the system for the paperless settlement of trades and the holding of uncertificated securities operated by the Operator in accordance with the Uncertificated Regulations, as amended from time to time.

**“CREST Business Day”** means any day on which CREST is open for the acceptance and execution of settlement instructions.

**“CREST Deed Poll”** means a global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated).

**“CREST Depository”** means CREST Depository Limited or any successor thereto.

**“CREST Requirements”** has the meaning given to such term in Condition 2.4(i).

**“CREST Security”** means a Security which is specified as a CREST Security in the applicable Pricing Supplement and that is issued and held in uncertificated registered form in accordance with the Uncertificated Regulations.

“**Currency**” means, with respect to a country, the lawful currency of such country.

“**Currency Disruption Event**” means, with respect to a Series of Securities, the occurrence or official declaration of an event impacting one or more Currencies that the Issuer, in its discretion, determines would materially disrupt or impair its ability to meet its obligations in the Settlement Currency or otherwise settle, clear, or hedge such Series of Securities.

“**D Rules**” means the requirements under U.S. Treasury Regulation section 1.163-5(c)(2)(i)(D).

“**Daily Maximum Amount**” means, in relation to any particular Series of Securities that are Notes, the amount specified as such in the relevant Settlement Currency in the applicable Pricing Supplement.

“**Daily Maximum Number**” means, in relation to any particular Series of Securities that are Certificates or Warrants, the number specified as such in the applicable Pricing Supplement.

“**Day Count Fraction**” means, in respect of the calculation of an amount of interest on any Security for any period of time (whether or not constituting an Interest Calculation Period, the “**Calculation Period**”):

- (a) if “**Actual/Actual (ICMA)**” or “**Act/Act (ICMA)**” is specified in the applicable Pricing Supplement, a fraction equal to “number of days accrued/number of days in year”, as such terms are used in Rule 251 of the statutes, by-laws, rules and recommendations of the International Capital Market Association (the “**ICMA Rule Book**”), calculated in accordance with Rule 251 of the ICMA Rule Book as applied to non U.S. dollar denominated straight and convertible bonds issued after 31 December 1998, as though the interest coupon on a bond were being calculated for a coupon period corresponding to the Calculation Period or Compounding Period in respect of which payment is being made;
- (b) if “**Actual/Actual**” or “**Actual/Actual (ISDA)**” is specified in the applicable Pricing Supplement, the actual number of calendar days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of calendar days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of calendar days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is specified in the applicable Pricing Supplement, the actual number of calendar days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is specified in the applicable Pricing Supplement, the actual number of calendar days in the Calculation Period divided by 360;
- (e) if “**30/360**”, “**360/360**” or “**Bond Basis**” is specified in the applicable Pricing Supplement, the number of calendar days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \left( \frac{[360 \times (Y_2 - Y_1)] \pm [30 \times (M_2 - M_1)] \pm (D_2 - D_1)}{360} \right)$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

Terms and Conditions of the Securities

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” 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<sub>2</sub>**” 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 specified in the applicable Pricing Supplement, the number of calendar days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \left( \frac{[360 \times (Y_2 - Y_1)] \pm [30 \times (M_2 - M_1)] \pm (D_2 - D_1)}{360} \right)$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D<sub>1</sub>**” 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<sub>2</sub>**” 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;

- (g) if “**30E/360 (ISDA)**” is specified in the applicable Pricing Supplement, the number of calendar days in the Calculation Period in respect of which payment is being made divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \left( \frac{[360 \times (Y_2 - Y_1)] \pm [30 \times (M_2 - M_1)] \pm (D_2 - D_1)}{360} \right)$$

where:

“**Y<sub>1</sub>**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y<sub>2</sub>**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M<sub>1</sub>**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M<sub>2</sub>**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;



## Terms and Conditions of the Securities

“**D<sub>1</sub>**” 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<sub>2</sub>**” 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 Redemption Date or (ii) such number would be 31, in which case D2 will be 30.

“**Delivery Entitlement Instruction**” means, with respect to Securities which are to be physically settled by delivery of an Entitlement, a notice delivered by the relevant Securityholder in respect of such Entitlement in the form obtainable from any Paying Agent, in the case of Bearer Securities, or from the Registrar or Transfer Agent, in the case of Registered Securities.

“**Dematerialised Instruction**” means, with respect to CREST Securities, an instruction sent by (or on behalf of) a Securityholder to the Operator in accordance with the rules, procedures and practices of the Operator and CREST in effect at the relevant time.

“**Designated Maturity**” means, in respect of a Reference Rate, the period of time specified in respect of such Reference Rate in the applicable Pricing Supplement.

“**Disrupted Day**” shall have the meaning given to it in any applicable Relevant Annex(es) or in the applicable Pricing Supplement.

“**Disruption Cash Settlement Date**” means the fifth Relevant Settlement Day following the date of the notice of the relevant election to pay the Disruption Cash Settlement Price or such other date as may be specified in the relevant notice.

“**Disruption Cash Settlement Price**” means, unless otherwise specified in any applicable Relevant Annex(es) or the applicable Pricing Supplement, an amount per Calculation Amount in the Settlement Currency, determined by the Determination Agent as the pro rata proportion of the market value of the Securities. Such amount shall be determined by the Determination Agent on, or as soon as reasonably practicable after, the Disruption Cash Settlement Date by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the Reference Asset(s) comprising the Entitlement which have been duly delivered pursuant to Condition 7.2(a) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any principal protection which would have been applicable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

“**Distribution Compliance Period**” means, subject to the applicable Pricing Supplement, the period that ends 40 calendar days after the completion of the distribution of each Series of Securities, as certified by the

relevant Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue).

“**DTC**” means The Depository Trust Company or any successor thereto.

“**Early Cancellation Date**” means the last day of the relevant Early Cancellation Notice Period or Issuer Notice Period, as applicable, or such other date specified or determined in accordance with the applicable Pricing Supplement.

“**Early Cancellation Notice Period**” has the meaning given to it in Condition 6.3(a)(ii).

“**Early Cash Redemption Date**” means the last day of the relevant Early Redemption Notice Period or such other date specified or determined in accordance with the applicable Pricing Supplement.

“**Early Cash Settlement Amount**” means, unless otherwise specified in any applicable Relevant Annex(es) or the applicable Pricing Supplement, in respect of any early redemption or cancellation of the Securities, an amount per Calculation Amount in the Settlement Currency determined by the Determination Agent as the pro rata proportion of the market value of the Securities following the event triggering the early redemption or cancellation. Such amount shall be determined by the Determination Agent as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any principal protection which would have been applicable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

“**Early Physical Cancellation Date**” means, in relation to any Early Physical Cancellation Entitlement where “Nominal Call Event” has been specified to apply in the applicable Pricing Supplement, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Reference Assets executed on the last day of the Issuer Notice Period customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the applicable Pricing Supplement.

“**Early Physical Cancellation Entitlement**” means, unless otherwise specified in any applicable Relevant Annex(es) or the applicable Pricing Supplement, the quantity of the Reference Asset(s) or, if “Entitlement Substitution” is specified in the applicable Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) determined by the Determination Agent as the pro rata proportion of the market value of the Securities. Such entitlement shall be determined by the

## Terms and Conditions of the Securities

Determination Agent on, or as soon as reasonably practicable after, the last day of the Issuer Notice Period by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any principal protection which would have been applicable had the Securities remained outstanding scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

**“Early Redemption Notice”** has the meaning given to it in Condition 5.3.

**“Early Redemption Notice Period”** has the meaning given to it in Condition 5.4(b).

**“Entitlement”** means the Final Physical Redemption Entitlement, the Optional Physical Settlement Entitlement, the Early Physical Cancellation Entitlement, the Specified Early Physical Redemption Entitlement, the Specified Early Physical Cancellation Entitlement or the Exercise Physical Settlement Entitlement (together with any Transfer Documentation relating thereto) or as may otherwise be specified in the Pricing Supplement.

**“Established Rate”** means the rate for the conversion of pound sterling (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty.

**“EUR”, “euro” and “€”** means the lawful currency of the member states of the European Union that have adopted or adopt the single currency in accordance with the Treaty on the functioning of the European Union, as amended from time to time.

**“euro”** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

**“Euroclear”** means Euroclear Bank S.A./N.V. or any successor thereto.

**“Euroclear Rules”** means the terms and conditions governing the use of Euroclear and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

**“Euro-zone”** means the region comprising of member states of the European Union that have adopted the euro as the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

**“Event of Default”** means each of the events set out in Condition 10.

**“Exchange Business Day”** has the meaning given to it in any applicable Relevant Annex(es) or the applicable Pricing Supplement.

## Terms and Conditions of the Securities

**“Exchange Date”** means, in relation to a Temporary Global Security, the calendar day falling after the expiry of 40 calendar days after its issue date and, in relation to a Permanent Global Security, a calendar day falling not less than 60 calendar days after that 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 Issue and Paying Agent is located and (if applicable) in the city in which the Relevant Clearing System is located.

**“Exchange Event”** means in respect of Cleared Securities, that the Issuer has been notified that any Relevant Clearing System has permanently ceased doing business and no successor clearing system is available.

**“Exchange Rate”** means the rate of exchange of the Currency of one country for the Currency of another country, as determined by the Determination Agent unless otherwise specified in the applicable Pricing Supplement.

**“Exercisable Certificates”** has the meaning given to it in Condition 6.

**“Exercise Business Day”** means each date specified as such in the applicable Pricing Supplement, provided that with respect to (a) Cash Settled Securities, each such day shall be a day that is a Business Day and (b) Physically Delivered Securities, each such day shall be a day that is both a Business Day and a Scheduled Trading Day.

**“Exercise Cash Settlement Amount”** means, unless otherwise specified in the applicable Pricing Supplement, an amount determined by the Determination Agent (which, if Units are specified in the applicable Pricing Supplement, shall be in respect of each Unit of Securities) equal to:

- (a) where “Averaging” is specified to be not applicable in the applicable Pricing Supplement:
  - (i) if such Securities are Call Securities, the product of (A) the Settlement Price less the Exercise Price and (B) the Cash Settlement Multiplier;
  - (ii) if such Securities are Put Securities, the product of (A) the Exercise Price less the Settlement Price and (B) the Cash Settlement Multiplier; and
  - (iii) if such Securities are Other Exercise Securities, the amount specified or determined in accordance with the applicable Pricing Supplement; or
- (b) where “Averaging” is specified to be applicable in the applicable Pricing Supplement:
  - (i) if such Securities are Call Securities, the product of (A) the arithmetic mean of the Settlement Prices for all the Averaging Dates less the Exercise Price and (B) the Cash Settlement Multiplier;
  - (ii) if such Securities are Put Securities, the product of (A) the Exercise Price less the arithmetic mean of the Settlement Prices for all the Averaging Dates and (B) the Cash Settlement Multiplier; and
  - (iii) if such Securities are Other Exercise Securities, the amount specified or determined in accordance with the applicable Pricing Supplement.

**“Exercise Cash Settlement Date”** means, in relation to any Actual Exercise Date or Automatic Exercise Date, the last day of the relevant Exercise Notice Period or such other date specified or determined in accordance with the applicable Pricing Supplement.

**“Exercise Date(s)”** means:

- (a) in respect of Securities that are specified to be American Style, any Exercise Business Day during the Exercise Period;

## Terms and Conditions of the Securities

- (b) in respect of Securities that are specified to be Bermudan Style, the Potential Exercise Business Dates during the Exercise Period and on the Expiration Date;
- (c) in respect of Securities that are specified to be European Style, the Expiration Date; and
- (d) in respect of Securities that are specified to be Other Style, the date(s) specified as such in the applicable Pricing Supplement.

**“Exercise Notice”** means an Option Exercise Notice or a Security Exercise Notice.

**“Exercise Notice Period”** means the period from (and including) the relevant Actual Exercise Date or the date of the relevant Automatic Exercise Notice, as applicable, to (and including) the fifteenth Business Day thereafter.

**“Exercise Period”** means the period specified in the applicable Pricing Supplement.

**“Exercise Physical Settlement Date”** means the date specified as such in the applicable Pricing Supplement or, if no such date is specified, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Reference Assets executed on the last day of the relevant Exercise Notice Period customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System).

**“Exercise Physical Settlement Entitlement”** means the quantity of the Reference Asset(s) or, if “Entitlement Substitution” is specified in the applicable Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) specified in the applicable Pricing Supplement or determined in accordance with the method for such determination specified in the applicable Pricing Supplement by the Determination Agent for each Calculation Amount (determined as at the relevant Actual Exercise Date or Automatic Exercise Date).

**“Exercise Price”** means the price per Security or Unit or other amount, as specified in the applicable Pricing Supplement.

**“Expiration Date”** means:

- (a) in respect of Securities that are specified to be American Style, the last Exercise Business Day of the Exercise Period; and
- (b) in respect of Securities that are specified to be Bermudan Style, European Style or Other Exercise Style, the date specified as such in the applicable Pricing Supplement.

**“Extraordinary Market Disruption”** means, on or after the Trade Date, an extraordinary event or circumstance, including without limitation, any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), a natural disaster, an act of war, strike, blockade, boycott or lockout or any other similar event or circumstance which the Issuer determines has prevented it from performing its obligations, in whole or in part, under the Securities.

**“Extraordinary Resolution”** means a resolution passed in accordance with the Agency Agreement relating to the relevant Securities.

**“Final Cash Settlement Amount”** means, in relation to a Note or a Certificate, an amount per Calculation Amount (determined as at the Redemption Date) in the Settlement Currency specified, or determined in the manner specified for such purpose, in the applicable Pricing Supplement.

**“Final Physical Redemption Date”** means, in relation to any Final Physical Redemption Entitlement, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Reference Assets

executed on the Redemption Date customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the applicable Pricing Supplement.

**“Final Physical Redemption Entitlement”** means the quantity of the Reference Asset(s) or, if “Entitlement Substitution” is specified in the applicable Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) for the Calculation Amount (determined as at the Redemption Date) of the Security subject to payment of all sums payable, including Taxes and Settlement Expenses, as provided in Condition 7, as determined by the Determination Agent or such other amount specified, or determined in accordance with the method for determination specified, in the applicable Pricing Supplement.

**“Foreign Law Annex”** means, with respect to any Series of Securities, any annex specified as such in the applicable Pricing Supplement.

**“GBP”, “£” and “sterling”** means pounds sterling.

**“Group”** means the Issuer and its subsidiaries.

**“Hedge Positions”** means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange, (b) stock loan transactions or (c) other instruments or arrangements (howsoever described) by the Issuer or any of its Affiliates in order to hedge individually, or on a portfolio basis, the Issuer’s obligations in respect of the Securities.

**“Hedging Disruption”** means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series of Securities, or (b) realise, recover, receive, repatriate, transfer or remit the proceeds of any such transaction(s) or asset(s).

**“HKD”, “H\$ ” and “Hong Kong dollar”** means the lawful currency of Hong Kong, the special administrative region of the People’s Republic of China.

**“In-The-Money”** has the meaning given to it in the applicable Pricing Supplement or if not so provided, means (a) with respect to a Security which is to be cash settled, the Security will be deemed to be “In-The-Money” if, and to the extent to that, the Exercise Cash Settlement Amount exceeds zero and (b) with respect to a Security which is to be physically settled, the Security will be deemed to be “In-The-Money” if, and to the extent to that, the value of the Entitlement on the Actual Exercise Date of the relevant Security exceeds the Exercise Price as determined by the Determination Agent.

**“Increased Cost of Hedging”** means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series of Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

**“Instalment Amount”** has the meaning given in Condition 5.1.

**“Instalment Date”** has the meaning given in Condition 5.1.

**“Instalment Notes”** has the meaning given in Condition 5.1.

**“Interest Amount”** means, in respect of an Interest Calculation Period, the amount of interest payable per Calculation Amount (determined as at the first day of such Interest Calculation Period unless otherwise specified in the applicable Pricing Supplement) for that Interest Calculation Period, calculated in accordance with Condition 4.

**“Interest Calculation Period”** means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next succeeding Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date.

**“Interest Commencement Date”** means, in respect of any interest bearing Security, the Issue Date or such other date as may be set out in the applicable Pricing Supplement.

**“Interest Determination Date”** means, with respect to an Interest Rate and an Interest Calculation Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified:

- (a) the first day of such Interest Calculation Period, if the Relevant Currency is sterling;
- (b) the date falling two TARGET Business Days prior to the first day of such Interest Calculation Period, if the Relevant Currency is euro; or
- (c) in any other case, the date falling two London Banking Days prior to the first day of such Interest Calculation Period,

provided that if “Arrears Setting” is specified as applicable in the applicable Pricing Supplement, the Interest Determination Date in respect of each Interest Calculation Period shall be the first day of the next following Interest Calculation Period or, in the case of the final Interest Calculation Period, the Redemption Date, in each case as determined by the Determination Agent.

**“Interest Period End Date”** means each date specified as such or, if none, each Interest Payment Date, provided that if an Interest Period End Date is specified not to be adjusted or the Interest Rate is Fixed Rate and an adjustment method is not specified, the Interest Period End Date will be each date specified as such or, if none, each Interest Payment Date disregarding any adjustment in accordance with any applicable Business Day Convention.

**“ISDA”** means the International Swaps and Derivatives Association, Inc.

**“ISDA Definitions”** means the 2006 ISDA Definitions, published by ISDA, as amended and updated as at the Issue Date of the Securities.

**“ISDA Rate”** means, in respect of an Interest Calculation Period, a rate as determined by the Determination Agent equal to the Floating Rate that would be determined by the Calculation Agent 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 applicable Pricing Supplement;
- (b) the Designated Maturity is the period specified in the applicable Pricing Supplement; and
- (c) the relevant Reset Date is the first day of that Interest Calculation Period unless otherwise specified in the applicable Pricing Supplement,

where, for the purposes of this definition, **“Floating Rate”**, **“Floating Rate Option”**, **“Designated Maturity”**, **“Reset Date”** and **“Swap Transaction”** have the meanings given to those terms in the ISDA Definitions and the “Calculation Agent” for this purpose shall be the Determination Agent specified in the Pricing Supplement.

**“Issue Price”** means the price specified as such in the applicable Pricing Supplement.

**“Issuer”** means Barclays Bank PLC and any successor to Barclays Bank PLC.

**“Issuer Notice Period”** has the meaning given to such term in Condition 5.3 or 6.3, as the case may be.

**“Issuer Notice Period Number”** means, in respect of a Series of Securities, 15 unless otherwise specified in the applicable Pricing Supplement.

**“Issuer Option Exercise Date”** means, if applicable, (i) with respect to a “Call Option”, each date that is specified as such in the applicable Pricing Supplement or, if no date is specified, each date that is a Business Day within the Issuer Option Exercise Period and (ii) with respect to a “Nominal Call Event”, the date specified as such by the Issuer in the relevant Early Redemption Notice.

**“Issuer Option Exercise Period”** means the period specified as such in the applicable Pricing Supplement or, if no such period is specified, the period from (but excluding) the Issue Date to (but excluding) the Redemption Date.

**“Issuer Option Physical Redemption Date”** means, in relation to any Optional Physical Settlement Entitlement where “Call Option” or “Nominal Call Event” has been specified to apply in the applicable Pricing Supplement, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Reference Assets executed on the Issuer Option Exercise Date customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the applicable Pricing Supplement.

**“Issuer Settlement Option”** means, in respect of a Security, if specified in the applicable Pricing Supplement that the Issuer may elect whether the Security will be cash settled or physically settled.

**“Issuer Tax Event”** has the meaning given to it in Condition 12 unless otherwise specified in the applicable Pricing Supplement.

**“JPY”, “¥” and “yen”** means Japanese yen.

**“Linear Interpolation”** means the straight-line interpolation by reference to two rates based on the relevant ISDA Rate or Screen Rate (as applicable), one of which will be determined as if the Specified Duration were the period of time for which rates are available next shorter than the length of the affected Interest Calculation Period and the other of which will be determined as if the Specified Duration were the period of time for which rates are available next longer than the length of such Interest Calculation Period.

**“London Stock Exchange”** means London Stock Exchange plc.

**“Manager”** means Barclays Bank PLC, Barclays Capital Inc. and any other Manager specified in the applicable Pricing Supplement.

**“Margin”** means the percentage rate specified as such in the applicable Pricing Supplement.

**“Minimum Nominal Amount”** means the amount specified as such in the Settlement Currency in the applicable Pricing Supplement.

**“Minimum Number”** means the number specified as such in the applicable Pricing Supplement.

**“Multiplier”** means the number specified as such in the applicable Pricing Supplement.

**“Nominal Amount”** means, in respect of a Security that is a Note, the amount per Security specified as such in the applicable Pricing Supplement, subject to adjustment in accordance with the Conditions of the Security.



## Terms and Conditions of the Securities

**“Nominal Call Event”** means, with respect to a Series of Securities, that on any day (a) the outstanding Aggregate Nominal Amount or outstanding Number of such Securities is less than the Nominal Call Threshold Amount (or the Settlement Currency equivalent thereof) and/or (b) the outstanding Aggregate Nominal Amount or outstanding aggregate Number of Securities divided by the Aggregate Nominal Amount or aggregate number of the Securities as at the first Issue Date of such Securities, respectively, is less than the Nominal Call Threshold Percentage.

**“Nominal Call Threshold Amount”** means the amount specified as such in the applicable Pricing Supplement or, if no such amount is specified, 10 per cent. of the Aggregate Nominal Amount or aggregate Number of Securities as at the first Issue Date of such Securities (or the equivalent amount in the currency of the Securities as determined by the Determination Agent).

**“Nominal Call Threshold Percentage”** means the percentage specified as such in the applicable Pricing Supplement or, if no such amount is specified, 10 per cent.

**“Operator”** has the meaning given to such term in Condition 2.3(b).

**“Operator register of corporate securities”** has the meaning given to such term in Condition 2.3(b).

**“Optional Cash Cancellation Date”** means, in relation to a Put Option, the Put Option Exercise Date in respect of which the Put Option is exercised or such other date specified or determined in accordance with the applicable Pricing Supplement.

**“Optional Cash Redemption Date”** means:

- (a) in relation to a Put Option, the last day of the Put Notice Period, unless otherwise specified in the applicable Pricing Supplement; or
- (b) in relation to a Call Option or Nominal Call Event, the last day of the Issuer Notice Period unless otherwise specified in the applicable Pricing Supplement.

**“Optional Cash Settlement Amount”** means, unless otherwise specified in any applicable Relevant Annex(es) or the applicable Pricing Supplement, an amount per Calculation Amount in the Settlement Currency determined by the Determination Agent as the pro rata proportion of the market value of the Securities. Such amount shall be determined by the Determination Agent on the date the Early Redemption Notice is given by the Issuer or the date the Option Exercise Notice is received by the Issuer, as the case may be, or on such date as specified in the applicable Pricing Supplement by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any principal protection which would have been applicable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its

Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

**“Option Exercise Notice”** has the meaning given to it in Condition 5.2 or Condition 6.2, as the case may be.

**“Optional Physical Cancellation Date”** means, in relation to any Optional Physical Settlement Entitlement, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Reference Assets executed on the relevant Put Notice Period or Issuer Notice Period, as applicable, customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the applicable Pricing Supplement.

**“Optional Physical Redemption Date”** means the Issuer Option Physical Redemption Date and the Put Option Physical Settlement Date, as applicable.

**“Optional Physical Settlement Entitlement”** means, unless otherwise specified in any applicable Relevant Annex(es) or the applicable Pricing Supplement, the quantity of the Reference Asset(s) or, if “Entitlement Substitution” is specified in the applicable Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) determined by the Determination Agent as the pro rata proportion of the market value of the Securities. Such entitlement shall be determined by the Determination Agent on, or as soon as reasonably practicable after, the relevant Optional Physical Redemption Date by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any principal protection which would have been applicable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

**“Partly Paid Securities”** means Securities identified as such in the applicable Pricing Supplement and in respect of which the Issue Price is payable in two or more instalments.

**“Physical Delivery Date”** means, in relation to any Entitlement to be delivered, subject to compliance with the provisions of Condition 7 in respect of any Security, the relevant Final Physical Redemption Date, Optional Physical Redemption Date, Specified Early Physical Redemption Date or Exercise Physical Settlement Date, or each other date as may be specified in the applicable Pricing Supplement.

**“Physically Delivered Security”** means a Security in respect of which Physical Settlement is specified or elected in accordance with the Base Conditions, any applicable Relevant Annex(es) and/or the applicable Pricing Supplement as the method of settlement for such Security.

**“Potential Exercise Business Dates”** mean each date specified as such in the applicable Pricing Supplement.

**“Pricing Supplement”** means, with respect to a Series of Securities, the Pricing Supplement specified as such for such Securities.

**“Proceedings”** has the meaning given it in Condition 18.2.

**“Product Annex”** means, with respect to any Series of Securities, any annex specified as such in the applicable Pricing Supplement.

**“Programme”** means the Global Structured Securities Programme as defined in, established by and contemplated in the Agency Agreement, as the same may be from time to time amended, supplemented or modified.

**“Put Notice Issuer Election Number”** means, in respect of a Series of Securities, 10 unless otherwise specified in the applicable Pricing Supplement.

**“Put Notice Period”** has the meaning given to such term in Condition 5.2 or Condition 6.2, as the case may be.

**“Put Notice Period Number”** means, in respect of a Series of Securities, 15 unless otherwise specified in the applicable Pricing Supplement.

**“Put Option Exercise Date”** means each date that is specified as such in the applicable Pricing Supplement or, if no date is specified, each date that is a Business Day within the Put Option Exercise Period.

**“Put Option Exercise Period”** means the period specified as such in the applicable Pricing Supplement or, if no such period is specified, the period from (but excluding) the Issue Date to (but excluding) the fifteenth Business Day preceding the Redemption Date.

**“Put Option Physical Settlement Date”** means, in relation to any Optional Physical Settlement Entitlement where “Put Option” has been specified to apply in the applicable Pricing Supplement, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Reference Assets executed on the Put Option Exercise Date in respect of which the Put Option is exercised customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the Payoff Annex or the applicable Pricing Supplement.

**“Put Security”** means a Warrant or an Exercisable Certificate specified as such in the applicable Pricing Supplement.

**“Record Date”** means, in relation to a payment under a Registered Security, the fifteenth calendar day (whether or not such fifteenth calendar day is a business day) before the relevant due date for such payment, except that, with respect to Cleared Securities that are represented by a Global Registered Security, it shall be the day specified in Condition 9.3(d).

**“record of uncertificated corporate securities”** has the meaning given to such term in Condition 2.3(b).

**“Redemption Date”** means, in respect of any Series of Securities that are Notes or Certificates, the date specified as such in the applicable Pricing Supplement.

**“Redenomination Date”** means (in the case of interest bearing Securities) any date for payment of interest under the Securities or (in the case of non interest bearing Securities) any date, in each case specified by the Issuer in the notice given to Securityholders pursuant to Condition 16 which falls on or after the date on which the United Kingdom first participates in the third stage of European economic and monetary union.

**“Reference Asset(s)”** means, in relation to a particular Series of Securities, as appropriate, a single index or a basket of indices, a single share or basket of shares, a single debt instrument or a basket of debt instruments, a

## Terms and Conditions of the Securities

single currency or basket of currencies, a single commodity or a basket of commodities, a single fund or basket of funds, an FX rate or basket of FX rates, an interest rate or basket of interest rates, an inflation measure or basket of inflation measures or any other underlying asset(s) specified as such in the applicable Pricing Supplement.

**“Reference Banks”** means, in the case of a determination of LIBOR, the principal London office of four major banks in the London interbank market and, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone interbank market, in each case selected by the Determination Agent.

**“Reference Rate”** means the rate specified as such in the applicable Pricing Supplement.

**“Register”** means, with respect to any Registered Securities, the register of holders of such Securities maintained by the applicable Registrar.

**“Regulation S Global Security”** means a Regulation S Security in global form.

**“Relevant Annex(es)”** means, with respect to any Series of Securities, each Product Annex, Foreign Law Annex or other such annex specified as such in the applicable Pricing Supplement.

**“Relevant Clearing System”** means, as appropriate, Euroclear, Clearstream, DTC (except in respect of Securities that are Exercisable Certificates) and/or such other clearing system specified in any applicable Relevant Annex(es) or in the applicable Pricing Supplement, as the case may be, through which interests in Securities are to be held and/or through an account at which such Securities are to be cleared.

**“Relevant Date”** means, in respect of any Security, Coupon or Receipt, the date on which payment or delivery in respect of it first becomes due (or would have first become due if all conditions to settlement had been satisfied) 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 five calendar days after that on which notice is duly given to the Securityholders that, upon further presentation of the Security, Coupon or Receipt being made in accordance with these Base Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**“Relevant Rules”** means the Rules of the Relevant Clearing System.

**“Relevant Screen Page”** means such Reuters screen page as specified in the applicable Pricing Supplement (or the relevant screen page of such other service or services as may be nominated as the information vendor for the purpose of displaying comparable rates in succession thereto) or such other equivalent information vending service as is so specified.

**“Relevant Settlement Day”** means a Clearing System Business Day unless otherwise specified in the applicable Relevant Annex(es) or Pricing Supplement.

**“relevant system”** has the meaning given to such term in Condition 2.3(b).

**“Relevant Time”** means the time specified in the applicable Pricing Supplement.

**“Rules”** means the Clearstream Rules, the Euroclear Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System as may be specified in the Pricing Supplement relating to a particular issue of Securities.

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

**“Security”** or **“Securities”** means any Notes, Certificates or Warrants which may from time to time be issued under the Programme. Unless the context otherwise requires, any reference to “Security” shall be deemed to

## Terms and Conditions of the Securities

refer to a Note having a nominal amount equal to the relevant Specified Denomination or to a single Certificate or Warrant.

“**Security Exercise Notice**” has the meaning given to it in Condition 6.4(a).

“**Securityholder Settlement Option**” means, in respect of a Security if specified in the applicable Pricing Supplement, that the Securityholder may elect whether the Security will be cash settled or physically settled.

“**Series**” means the Securities of each original issue together with the Securities of any further issues expressed to be consolidated to form a single Series with the Securities of an original issue.

“**Settlement Amount**” means the Final Cash Settlement Amount, the Optional Cash Settlement Amount, the Alternate Cash Amount, the Early Cash Settlement Amount, the Specified Early Cash Settlement Amount, the Exercise Cash Settlement Amount or the Disruption Cash Settlement Price, as applicable.

“**Settlement Currency**” means the Currency specified as such in the applicable Pricing Supplement.

“**Settlement Disruption Event**” means, in the opinion of the Determination Agent, that an event beyond the control of the Issuer has occurred as a result of which the Issuer cannot make delivery of the Reference Assets.

“**Settlement Election Notice**” has the meaning given to it in Condition 7.1(b).

“**Settlement Expenses**” means, in respect of any Security or Securities, any costs, fees and expenses or other amounts (other than in relation to Taxes) payable by a Securityholder per Calculation Amount on or in respect of or in connection with the redemption, exercise or settlement of such Security or Securities as determined by the Determination Agent.

“**Settlement Method**” means, in respect of a Security, the method specified as such in the applicable Pricing Supplement.

“**Settlement Number**” means, in respect of a Series of Securities, 180 unless otherwise specified in the applicable Pricing Supplement.

“**Settlement Price**” means, unless otherwise specified in the applicable Pricing Supplement, in relation to each Warrant, Exercisable Certificate or, if Units are specified in the applicable Pricing Supplement, each Unit, in respect of which Cash Settlement is specified or elected as the Settlement Method:

- (a) in the case of Securities relating to a basket of Reference Assets, an amount equal to the sum of the values calculated for each Reference Asset at the official closing price (or the price at the Relevant Time on the relevant Valuation Date or an Averaging Date if so specified in the applicable Pricing Supplement) quoted on the relevant Exchange for such Reference Asset on (i) if “Averaging” is not specified in the applicable Pricing Supplement, the Valuation Date or (ii) if “Averaging” is specified in the applicable Pricing Supplement, an Averaging Date and, in either case, without regard to any subsequently published correction (or if, in the opinion of the Determination Agent, any such official closing price (or the price at the Relevant Time on the relevant Valuation Date or such Averaging Date if so specified in the applicable Pricing Supplement) cannot be so determined and the relevant Valuation Date or Averaging Date is not a Disrupted Day, an amount determined by the Determination Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Relevant Time on the relevant Valuation Date or such Averaging Date if so specified in the applicable Pricing Supplement) and the closing fair market selling price (or the fair market selling price at the Relevant Time on the relevant Valuation Date or such Averaging Date if so specified in the applicable Pricing Supplement) for the relevant Reference Asset whose official closing price (or the price at the Relevant Time on the relevant Valuation Date or such Averaging Date if so

specified in the applicable Pricing Supplement) cannot be determined (in the determination of the Determination Agent) based either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Determination Agent) engaged in the trading of the relevant Reference Asset or on such other factors as the Determination Agent shall decide), multiplied by the relevant Multiplier, each such value to be converted, if so specified in the applicable Pricing Supplement, into the Settlement Currency at the Exchange Rate and the sum of such converted amounts to be the Settlement Price, all as determined by or on behalf of the Determination Agent; and

- (b) in the case of Securities relating to a single Reference Asset, an amount equal to the official closing price (or the price at the Relevant Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Pricing Supplement) quoted on the relevant Exchange for such Reference Asset on (i) if “Averaging” is not specified in the applicable Pricing Supplement, the Valuation Date or (ii) if “Averaging” is specified in the applicable Pricing Supplement, an Averaging Date and, in either case, without regard to any subsequent published correction (or if, in the opinion of the Determination Agent, any such official closing price (or the price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Pricing Supplement) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Determination Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Pricing Supplement) and the closing fair market selling price (or the fair market selling price at the Relevant Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Pricing Supplement) for the Reference Asset based (in the determination of the Determination Agent) either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Determination Agent) engaged in the trading of the Reference Asset or on such other factors as the Determination Agent shall decide), such amount to be converted, if so specified in the applicable Pricing Supplement, into the Settlement Currency at the Exchange Rate and such converted amount to be the Settlement Price, all as determined by or on behalf of the Determination Agent.

“**SGD**”, “**SGP dollar**” and “**Singapore Dollars**” means the lawful currency of the Republic of Singapore.

“**Specified Duration**” means the duration specified as such or, if none, a period equal to the corresponding Interest Calculation Period, ignoring any adjustment made in accordance with any Business Day convention.

“**Specified Early Cancellation Event**” means each event specified as such in the applicable Pricing Supplement.

“**Specified Early Cancellation Notice**” has the meaning given to it in Condition 6.3(c).

“**Specified Early Cancellation Notice Period**” has the meaning given to it in Condition 6.3(c).

“**Specified Early Cash Cancellation Date**” means the last day of the Specified Early Cancellation Notice Period or such other date specified or determined in accordance with the applicable Pricing Supplement.

“**Specified Early Cash Redemption Date**” means the last day of the Specified Early Redemption Notice Period or such other date specified or determined in accordance with the applicable Pricing Supplement.

“**Specified Early Cash Settlement Amount**” means, unless otherwise specified in any applicable Relevant Annex(es) or the applicable Pricing Supplement, an amount per Calculation Amount in the Settlement Currency determined by the Determination Agent as the pro rata proportion of the market value of the Securities. Such amount shall be determined by the Determination Agent on or about the date the Specified

## Terms and Conditions of the Securities

Early Redemption Notice or Specified Early Cancellation Notice, as the case may be, is given by the Issuer, and in any event no later than the last day of the Specified Early Redemption Notice Period or Specified Early Cancellation Notice Period by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any principal protection which would have been applicable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

**“Specified Early Physical Cancellation Date”** means, in relation to any Specified Early Physical Cancellation Entitlement to be delivered, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Reference Assets executed on the last day of the Specified Early Cancellation Notice Period customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the applicable Pricing Supplement.

**“Specified Early Physical Cancellation Entitlement”** means, unless otherwise specified in any applicable Relevant Annex(es) or the applicable Pricing Supplement, the quantity per Calculation Amount of the Reference Asset(s) or, if “Entitlement Substitution” is specified in the applicable Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) determined by the Determination Agent as the pro rata proportion of the market value of the Securities. Such entitlement shall be determined by the Determination Agent immediately prior to the relevant Specified Early Physical Cancellation by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any principal protection which would have been applicable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its

## Terms and Conditions of the Securities

Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

**“Specified Early Physical Redemption Date”** means, in relation to any Specified Early Physical Redemption Entitlement to be delivered, the Relevant Settlement Day following the date on which settlement of a sale of the relevant Reference Assets executed on the last day of the Specified Early Redemption Notice Period customarily would take place in the relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the applicable Pricing Supplement.

**“Specified Early Physical Redemption Entitlement”** means, unless otherwise specified in any applicable Relevant Annex(es) or the applicable Pricing Supplement, the quantity per Calculation Amount of the Reference Asset(s) or, if “Entitlement Substitution” is specified in the applicable Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) determined by the Determination Agent as the pro rata proportion of the market value of the Securities following the event triggering the early cancellation. Such entitlement shall be determined by the Determination Agent immediately prior to the relevant Specified Early Physical Redemption Date by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any principal protection which would have been applicable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

**“Specified Early Redemption Event”** means each event specified as such in the applicable Pricing Supplement.

**“Successor”** means, in relation to any Agent or such other or further person as may from time to time be appointed by the Issuer in respect of Securities, the person identified as the successor to such Agent or other person by the Determination Agent (or, if the successor relates to the Determination Agent, the Issuer). Notice of any Successor identified shall be given to Securityholders as soon as reasonably practicable after such identification in accordance with Condition 16.

**“TARGET Business Day”** means a day on which the TARGET System is operating.

**“TARGET System”** means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007 (**“TARGET2”**) (or, if such system ceases to be operative, such other system (if any) determined by the Determination Agent to be a suitable replacement).



## Terms and Conditions of the Securities

“**Taxes**” means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, financial transaction tax, stamp duty, stamp duty reserve tax and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect thereof.

“**TEFRA**” means the U.S. Tax Equity and Fiscal Responsibility Act of 1982.

“**Trade Date**” means the date specified as such in the applicable Pricing Supplement.

“**Transfer Documentation**” means, for each Series of Securities, such documentation as is generally acceptable for settlement of transfer of Reference Assets on any Related Exchange or through the Relevant Clearing System, including, without limitation, stock notes and/or stock transfer forms in the case of settlement on the London Stock Exchange.

“**Uncertificated Regulations**” means the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001/3755) including any modification or re-enactment thereof from time to time in force.

“**Units**” means, in respect of Warrants and Exercisable Certificates, the number of Warrants or Exercisable Certificates specified in the applicable Pricing Supplement.

“**USD**”, “**\$**”, “**U.S.\$**” and “**U.S. dollars**” means United States dollars.

“**Valuation Date**” has the meaning given to it in any applicable Relevant Annex(es) or the applicable Pricing Supplement.

“**Valuation Time**” means the time specified as such in any applicable Relevant Annex(es).

“**Variable Rate**” has the meaning given to it in Condition 4.3.

## **B. RELEVANT ANNEXES**

### **Table of Contents**

|                                |             |
|--------------------------------|-------------|
| <b>I. PRODUCT ANNEXES</b>      | <b>Page</b> |
| BOND LINKED ANNEX.....         | 235         |
| COMMODITY LINKED ANNEX .....   | 255         |
| CREDIT LINKED ANNEX .....      | 300         |
| EQUITY LINKED ANNEX.....       | 367         |
| FUND LINKED ANNEX .....        | 404         |
| FX LINKED ANNEX .....          | 419         |
| GOLD SETTLEMENT ANNEX .....    | 453         |
| INFLATION LINKED ANNEX.....    | 461         |
| <b>II. FOREIGN LAW ANNEXES</b> |             |
| FRENCH SECURITIES ANNEX .....  | 480         |

## **BOND LINKED ANNEX**

### **Table of Contents**

#### **PART A – DESCRIPTION**

1. Brief Description of Bond Linked Securities

#### **PART B – ADDITIONAL TERMS AND CONDITIONS FOR BOND LINKED SECURITIES**

1. Interest
2. Redemption
3. Early Redemption Terms and Adjustment Provisions
4. Reference Obligation Adjustments
5. Early Redemption following the occurrence of an Additional Disruption Event
6. Call Option Settlement Terms
7. Securityholder Failure to Act
8. Amendments to the Conditions
9. Consequences of the occurrence of FX Disruption Events

#### **PART C – DEFINITIONS AND INTERPRETATION APPLICABLE TO BOND LINKED SECURITIES**

## **PART A DESCRIPTION**

### **1 Brief Description of Bond Linked Securities**

Bond Linked Securities are Securities where (i) the payments of interest and/or repayment of principal and/or the amount deliverable on redemption and/or the exercise of any Call Option and (ii) any other amounts payable or deliverable in respect of such Securities, as indicated in the applicable Pricing Supplement, will be calculated by reference to and/or be contingent upon:

- (a) the performance of one or more currencies or interest rates or the value or level derived from a formula or index relating to one or more currencies or interest rates or a combination thereof; and/or
- (b) the occurrence of a Call Option Event; and/or
- (c) the performance and/or value of and/or the amount payable in respect of one or more Reference Obligations and/or certain other obligations of one or more Reference Entities, including by reference to the amount a holder of a Reference Obligation would actually receive, if applicable, converted from the relevant Reference Currency into the Settlement Currency (subject to certain deductions); and/or
- (d) the occurrence of certain other events, including, but not limited to, (i) Adjustment Events, (ii) certain tax related events, (iii) events relating to the relevant Reference Obligation Jurisdiction, one or more Reference Obligations and/or one or more Reference Entities and (iv) events that may affect a holder of one or more Reference Obligations, the Reference Currency or the Issuer's hedging activities (if any) in connection with the Securities.

Bond Linked Securities will not be issued as Warrants or Exercisable Certificates.

*Prospective investors are referred to the factors set out in the section headed "Risk Factors" of this Offering Circular and in particular to the section entitled "Risk Factors relating to Bond Linked Securities" which begins on page 46.*

## PART B

### ADDITIONAL TERMS AND CONDITIONS FOR BOND LINKED SECURITIES

*The terms and conditions applicable to Bond Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the “**Bond Linked Conditions**”), in each case subject to completion and/or amendment in the applicable Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Bond Linked Conditions set out below, the Bond Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Bond Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Bond Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and applies to any Securities if specified to be Bond Linked Securities in the applicable Pricing Supplement (“**Bond Linked Securities**”). Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions or the applicable Pricing Supplement.*

## 1 Interest

### 1.1 Interest Amount

- (i) If “Bond Linked Securities – Pass Through Interest” is specified as the Interest Rate in the applicable Pricing Supplement and:
  - (A) payments in respect of the Securities are specified to be paid in the Settlement Currency in the applicable Pricing Supplement, the Issuer shall pay to each Securityholder on each Interest Payment Date an amount in the Settlement Currency per Calculation Amount equal to the amount (if any) actually received by way of interest in respect of the Reference Obligation Principal Amount of the relevant Reference Obligation by a holder of such Reference Obligation during the Interest Calculation Period ending on (but excluding) such Interest Payment Date divided by the Number of Securities Outstanding (in respect of such Interest Calculation Period) converted from the Reference Currency into the Settlement Currency by the Determination Agent at the FX Fixing on the Valuation Date immediately preceding such Interest Payment Date; or
  - (B) payments in respect of the Securities are specified to be paid in the Reference Currency in the applicable Pricing Supplement, the Issuer shall pay to each Securityholder on each Interest Payment Date an amount in the Reference Currency per Calculation Amount equal to the amount (if any) actually received by way of interest in respect of the Reference Obligation Principal Amount of the relevant Reference Obligation by a holder of such Reference Obligation during the Interest Calculation Period ending on (but excluding) such Interest Payment Date divided by the Number of Securities Outstanding.
- (ii) If “Bond Linked Securities – Fixed Coupon” is specified as the Interest Rate in the applicable Pricing Supplement and:
  - (A) payments in respect of the Securities are specified to be paid in the Settlement Currency in the applicable Pricing Supplement, the Interest Amount shall be paid in the Settlement Currency determined in accordance with Condition 4 of the Base Conditions and, if applicable, converted from the Reference Currency into the Settlement Currency by the Determination Agent at the FX Fixing on the relevant Valuation Date; or
  - (B) payments in respect of the Securities are specified to be paid in the Reference Currency in the applicable Pricing Supplement, the Interest Amount shall be paid in the Reference Currency determined in accordance with Condition 4 of the Base Conditions;

in each case less the sum of (a) all Applicable Taxes and (b) if Custody Charge Deduction is specified as applicable in the applicable Pricing Supplement, a pro rata amount in respect of each Security of the Custody Charge applicable on such Interest Payment Date, all as calculated by the Determination Agent.

### 1.2 Interest Amount Adjustment

In the event that any amount paid in respect of a Reference Obligation in respect of an Interest Calculation Period, whether made in part or in full, is required by law or otherwise to be repaid or returned to the Reference Entity or any other person (including, without limitation, any bankruptcy trustee or paying agent for the Reference Entity), or if the Issuer pays an Interest Amount but fails (or would have failed had it been a holder of the Reference Obligation) to receive the corresponding amount of interest due in respect of the Reference Obligation in whole (the amount of such shortfall, a “**Coupon Amount Deduction**”), then (i) the Interest Amount due in respect of each Security on each following Interest Payment Date shall be reduced by a pro rata amount equal to the Coupon Amount Deduction, until the amount due to the Issuer in respect of the Coupon Amount Deduction has been discharged and (ii) in the event that the relevant Interest Amount has already been paid to any Securityholder, the amount of such reduction shall be repaid by such Securityholder to the Issuer within two Business Days of demand.

### 1.3 Interest Payment Dates

Notwithstanding anything to the contrary in Condition 4 of the Base Conditions, if “Bond Linked Securities – Pass Through Interest” is specified as the Interest Rate in the applicable Pricing Supplement, the Interest Payment Date in respect of such Security shall be the date which falls the number of Business Days specified in the Pricing Supplement after the corresponding Valuation Date; provided however, that the final Interest Payment Date shall fall on the Redemption Date, subject to the Early Redemption Terms and Adjustment provisions set forth below.

## 2 Redemption

Notwithstanding anything to the contrary in Condition 5.1(a) of the Base Conditions, if “Cash Settlement” is specified as the Settlement Method in the applicable Pricing Supplement for the purposes of Condition 5.1 of the Base Conditions, subject to the Early Redemption Terms and Adjustment provisions set forth below (unless previously redeemed in accordance with these Bond Linked Conditions or Condition 5 of the Base Conditions or purchased and cancelled in accordance with Condition 22 of the Base Conditions) on the Redemption Date, the Issuer shall, subject to Conditions 7, 8 and 9 of the Base Conditions, redeem each Security in whole but not in part by paying each Securityholder:

- (i) if the applicable Pricing Supplement specify that the Final Cash Settlement Amount shall be payable in the Settlement Currency, unless otherwise specified in the Pricing Supplement, an amount per Calculation Amount in the Settlement Currency equal to the amount actually received by way of principal in respect of the redemption of the Reference Obligation Principal Amount of each Reference Obligation by a holder of such Reference Obligation divided by the Number of Securities Outstanding less all Applicable Taxes, as calculated by the Determination Agent, and converted from the Reference Currency into the Settlement Currency by the Determination Agent at the FX Fixing on the final Valuation Date; or
- (ii) if the applicable Pricing Supplement specify that the Final Cash Settlement Amount shall be payable in the Reference Currency, unless otherwise specified in the Pricing Supplement, an amount per Calculation Amount in the Reference Currency equal to the amount actually received by way of principal in respect of the redemption of the Reference Obligation Principal Amount of each Reference

Obligation by a holder of such Reference Obligation divided by the Number of Securities Outstanding less all Applicable Taxes, as calculated by the Determination Agent.

### **3 Early Redemption Terms and Adjustment Provisions**

#### **3.1 Adjustment Provisions**

The following adjustment provisions shall apply in respect of the Securities:

##### **(i) Adjustment to Interest Payment Date and/or Redemption Date**

- (A) If “Swap” is specified as not applicable in the applicable Pricing Supplement (or is not stated therein to be applicable), then the following provisions shall apply in respect of the Securities:

If the Valuation Date in respect of an Interest Payment Date and/or the Redemption Date, as the case may be, is not the Scheduled Valuation Date in respect of such Interest Payment Date or Redemption Date, as the case may be, then such Interest Payment Date or Redemption Date, as the case may be, shall be as soon as practicable after the relevant Valuation Date, but in no event later than the day which is two Business Days after the relevant Valuation Date. No additional amounts shall be payable because of such adjustment.

- (B) If “Swap” is specified as applicable in the applicable Pricing Supplement, then the following provisions shall apply in respect of the Securities:

If the Determination Agent determines that: (a) any “Valuation Date” (as such term is defined in the Confirmation) under the Swap which was scheduled to occur immediately prior to an Interest Payment Date or the Redemption Date would be adjusted in accordance with the terms of the Swap for any reason so that it would fall on a day after the relevant scheduled “Valuation Date” (as such term is defined in the Confirmation) and/or (b) the “Spot Rate” (as such term is defined in the Confirmation) for the Swap scheduled to be determined on that scheduled “Valuation Date” (as such term is defined in the Confirmation) falls to be determined on a later date under the terms of the Swap, then the Interest Payment Date or Redemption Date which the relevant scheduled “Valuation Date” (as such term is defined in the Confirmation) was scheduled to immediately precede shall be adjusted so that it occurs on the day which is two (2) Business Days after the later of: (i) such adjusted “Valuation Date” (as such term is defined in the Confirmation); (ii) such date of determination; and (iii) the day on which a holder of the Reference Obligation would have actually received (in full) the coupon payment scheduled to be made on the coupon payment date for the Reference Obligation scheduled to occur immediately prior to such Interest Payment Date or Redemption Date respectively. No additional amounts shall be payable because of such adjustment.

If any Interest Payment Date or Redemption Date is adjusted in accordance with the preceding paragraph then such adjustment (and the corresponding payment obligations to be made on such dates) shall not be made in respect of Interest Period End Dates for the purpose of determining the Interest Calculation Periods.

##### **(ii) Adjustment to Optional Early Redemption Date**

If the Valuation Date occurring on the Optional Early Redemption Date is not the date originally specified as such by the Issuer pursuant to Bond Linked Condition 3.2, then the

Optional Early Redemption Payment Date shall be as soon as practicable after such Valuation Date, but in no event later than the day which is two Business Days after such Valuation Date. No additional amounts shall be payable to any Securityholder because of such adjustment.

**(iii) Adjustment Amount**

Upon the occurrence of an Adjustment Event, the Issuer has the right to determine whether the Securities will continue in full force and effect, or, if applicable, whether the Securities will be subject to early redemption. If the Issuer determines that the Securities will continue in full force and effect, all amounts payable or deliverable by the Issuer in connection with the Securities (including without limitation, any Interest Amount, the Final Cash Settlement Amount, the Early Cash Settlement Amount, any amount due under the Call Option Settlement Terms, the Reference Currency Market Value Amount and the Settlement Currency Market Value Amount) will be reduced by the pro rata portion of any loss suffered or costs or expenses incurred or expected to be incurred by the Issuer or its agents or Affiliates as a result of the occurrence of the Adjustment Event or which would have been suffered or incurred assuming the Issuer or its agents or Affiliates had held and/or delivered the relevant Reference Obligation(s), as applicable, pursuant to the terms of these Bond Linked Conditions (including the aggregate of all costs, charges, taxes, expenses and duties of whatever nature incurred or expected to be incurred by or on behalf of the Issuer or its agents or Affiliates). The total amount of such losses or costs or expenses and the amounts to be deducted from payments due under the Securities (the “**Adjustment Amount**”) will be determined by the Determination Agent. Unless specified as not applicable as an Additional Disruption Event in the applicable Pricing Supplement, the occurrence of an Adjustment Event shall be an Additional Disruption Event and, accordingly, the Issuer may redeem the Securities early in accordance with Condition 5.4 of the Base Conditions.

**3.2 Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event**

If “Call Option” is specified to apply in the applicable Pricing Supplement, the Call Option provisions set out in the Base Conditions shall not apply, and Condition 5.3 of the Base Conditions shall, to the extent necessary, be deemed amended by the following provisions and shall be construed accordingly.

The Issuer has the right to redeem each Security in whole or in part (subject to the following sentence) at any time following the occurrence of a Call Option Event, whether or not such occurrence is continuing. The Issuer shall determine whether a Call Option Event has occurred. The Issuer may determine to redeem each Security in part where the Securities are linked to more than one Reference Obligation and a Call Option Event occurs with respect to one or more but not all of the relevant Reference Obligations.

Upon the Issuer electing to redeem the Securities following the occurrence of a Call Option Event, the Issuer shall give notice to the Securityholders of its intention to redeem the Securities, whether in whole or in part, on a date specified by the Issuer therein (such date, the “**Optional Early Redemption Date**”) which date (i) shall, notwithstanding any adjustment pursuant to this Bond Linked Condition 3.2, be deemed to be a Valuation Date and (ii) may be designated (A) as early as the first day such notice is effective, which shall be no less than five Business Days following delivery of the relevant notice in accordance with the Base Conditions or (B) as a date after the scheduled Redemption Date, and which is subject to adjustment in accordance with the Following Business Day Convention or following the occurrence of a Settlement Disruption Event and/or an FX Disruption Event, as determined by the Determination Agent. Following the occurrence of a Settlement



Disruption Event with respect to some but not all Securities (or portion thereof subject to early redemption), the Issuer shall have the right to designate a different Optional Early Redemption Date in respect of each Security (or portion thereof subject to early redemption).

Notwithstanding the foregoing, the notice of a Call Option Event is effective when delivered by the Issuer to the Issue and Paying Agent, which will deliver such notice to the Securityholders in accordance with the Base Conditions, provided that delivery of, or failure to deliver, such notice to the Securityholders will not affect the effectiveness of any such notices delivered by the Issuer to the Issue and Paying Agent.

If notice of a Call Option Event has been delivered by the Issuer or if a Call Option Event has occurred and is continuing on any Interest Payment Date or the Redemption Date, no further payments will be due by the Issuer with respect to the Securities (or portion thereof subject to early redemption), except as set forth under the Call Option Settlement Terms below. If the Issuer exercises its rights pursuant to the Call Option, the payment and/or delivery obligations of the parties shall be determined by the Determination Agent, if necessary, as set forth under the Call Option Settlement Terms below, no other payments and/or deliveries shall be due in respect of the Securities (or portion thereof subject to early redemption) and upon satisfaction of such terms, the Issuer will be released from its obligations under the Securities (or portion thereof subject to early redemption).

#### **4 Reference Obligation Adjustments**

If a Reference Obligation is subdivided, consolidated, reclassified or altered, or any other similar event occurs as determined by the Determination Agent, then the Determination Agent will make such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount, the identity of the relevant Reference Obligation and the principal amount of the relevant Reference Obligation) as it determines appropriate to account for such event. If a Reference Obligation is converted into other securities in accordance with the terms of any voluntary or involuntary exchange or restructuring programme following the occurrence of a Credit Event, such securities shall become the Reference Obligation(s) (it being understood that any elections under the terms of any such exchange or restructuring shall be made by the Determination Agent).

If “Substitute Reference Obligations” is specified as being applicable in the applicable Pricing Supplement, at any time following the occurrence of a Credit Event, the Issuer or any of its agents or Affiliates may replace all or some of the Reference Obligation(s) with (a) Substitute Reference Obligation(s) selected by it. If a Substitute Reference Obligation has replaced, in whole or in part, a Reference Obligation, the principal amount of the Reference Obligation that comprises the Substitute Reference Obligation in respect of each Security shall be calculated by the Determination Agent as the equivalent of the number of Substitute Reference Obligations that could have been purchased with the proceeds from the sale of such Reference Obligation assuming that the Reference Obligation had been sold at its Final Price on the date of the substitution (determined as if such day was the Optional Early Redemption Date), and the Determination Agent will make such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount and the principal amount of the relevant Reference Obligations) as it determines appropriate to account for such substitution.

#### **5 Early Redemption following the occurrence of an Additional Disruption Event**

In addition to the rights of the Issuer set forth in Condition 5.4 of the Base Conditions, upon the occurrence of an Additional Disruption Event, the Issuer has the right to redeem the Securities in whole or in part (subject to the following sentence) at any time, whether or not such occurrence is continuing in accordance with these

Bond Linked Conditions as if such Additional Disruption Event constituted a Call Option Event. The Issuer may determine to redeem each Security in part where the Securities are linked to more than one Reference Obligation, and an Additional Disruption Event occurs with respect to one or more but not all of the relevant Reference Obligations. If the Issuer elects to redeem the Securities (whether in whole or in part) as if the relevant Additional Disruption Event constituted a Call Option Event, the payment and/or delivery obligations of the parties shall be determined by the Determination Agent, if necessary, as set forth under the Call Option Settlement Terms below. No other payments and/or deliveries shall be due in respect of the Securities (or portion thereof subject to early redemption) and, upon satisfaction of such terms, the Issuer will be released from its obligations under the Securities.

## **6 Call Option Settlement Terms**

### **6.1 Inconvertibility Event Settlement**

If the Issuer exercises its right to redeem the Securities (whether in whole or in part) by exercise of the Call Option following the occurrence of an Inconvertibility Event, the Issuer will, subject to the Securityholder Failure to Act provisions below, Bond Linked Conditions 6.3 and 6.4 and Conditions 7, 8 and 9 of the Base Conditions, in its discretion, elect to redeem the Securities (whether in whole or in part) in accordance with one of the following options on the Optional Early Redemption Date:

- (i) pay to each Securityholder an amount per Calculation Amount equal to the Settlement Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date; or
- (ii) pay to each Securityholder, to such Securityholder's account in the Reference Obligation Jurisdiction (relating to the affected Reference Obligations(s)), an amount per Calculation Amount determined by the Determination Agent on the Optional Early Redemption Date denominated in the Reference Currency equal to the Reference Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such payment.

Following such payment, the Issuer's obligations in respect of the Securities (or portion thereof subject to early redemption) shall irrevocably cease.

All such amounts to be paid hereunder shall be reduced by the Applicable Taxes.

### **6.2 Credit Event Settlement**

If the Issuer exercises its right to redeem the Securities by exercise of the Call Option following the occurrence of a Credit Event or a Credit Event and an Inconvertibility Event, the Issuer will, subject to the Securityholder Failure to Act provisions below, Bond Linked Conditions 6.3 and 6.4 and Conditions 7, 8 and 9 of the Base Conditions, in its discretion, elect to redeem the Securities in whole or in part, as provided in Bond Linked Condition 3.2, in accordance with one of the following options on the Optional Early Redemption Date:

- (i) deliver a principal amount of the affected Reference Obligation(s) in an amount in respect of the Calculation Amount equal to the relevant Reference Obligation Principal Amount (or portion thereof subject to early redemption) divided by the Number of Securities Outstanding to each Securityholder on the Optional Early Redemption Payment Date, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such delivery;

- (ii) pay to each Securityholder an amount per Calculation Amount equal to the Settlement Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date; or
- (iii) pay to each Securityholder, to such Securityholder's account in the relevant Reference Obligation Jurisdiction(s), an amount per Calculation Amount determined by the Determination Agent on the Optional Early Redemption Date denominated in the relevant Reference Currency equal to the Reference Currency Market Value Amount per Security (or portion thereof subject to early redemption), subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such payment.

Following such payment or delivery, the Issuer's obligations in respect of the Securities (or portion thereof subject to early redemption) shall irrevocably cease.

All such amounts or Reference Obligations to be paid or delivered hereunder shall be reduced by the Applicable Taxes or, in the case of a delivery, an amount of the Reference Obligations equal in value to the Applicable Taxes (determined by the Determination Agent by reference to the Final Price).

### **6.3 Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event**

If the Issuer exercises its right to redeem the Securities, whether in whole or in part, pursuant to the Call Option provisions due to the occurrence of a Credit Event or a Credit Event and an Inconvertibility Event and a Settlement Disruption Event has occurred and is continuing with respect to the Securities held by one or more Securityholders on the Optional Early Redemption Payment Date, the obligations of the Issuer in respect of the Securities of such Securityholder(s) (as used in this Bond Linked Condition 6.3, the "**Affected Securityholders**") will be suspended in respect of the Securities of such Securityholder(s) until the earliest to occur of:

- (i) where relevant, the Settlement Disruption Event is no longer continuing with respect to delivery of the relevant Reference Obligation(s) (or any part thereof) to the Affected Securityholders, in which case the Issuer will, subject to Conditions 7, 8 and 9 of the Base Conditions, redeem each Security held by the relevant Affected Securityholders by delivering the relevant Reference Obligation(s) in a principal amount per Calculation Amount equal to the Reference Obligation Principal Amount divided by the Number of Securities Outstanding, as soon as reasonably practicable following the cessation of the Settlement Disruption Event, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such delivery;
- (ii) where relevant, if an Inconvertibility Event is continuing, but the Settlement Disruption Event is no longer continuing with respect to payment of any Reference Currency amount, in which case the Issuer will, subject to Conditions 7, 8 and 9 of the Base Conditions, redeem each Security, whether in whole or in part, held by the relevant Affected Securityholders by paying to each Affected Securityholder, to such Securityholder's account in the relevant Reference Obligation Jurisdiction, an amount per Calculation Amount determined by the Determination Agent on the Optional Early Redemption Date denominated in the Reference Currency equal to the Reference Currency Market Value Amount per Security (determined as at the adjusted Optional Early Redemption Date relating to the relevant Security) as soon as reasonably practicable following the cessation of the Settlement Disruption Event, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such payment;
- (iii) where relevant, the Inconvertibility Event is no longer continuing, in which case the Issuer will, subject to Conditions 7, 8 and 9 of the Base Conditions, redeem each Security (or portion

thereof subject to early redemption) held by the relevant Affected Securityholders by paying to each Affected Securityholder an amount per Calculation Amount in the Settlement Currency equal to the Settlement Currency Market Value Amount per Security (determined as at the adjusted Optional Early Redemption Date relating to the relevant Security (or portion thereof subject to early redemption)) converted from the Reference Currency into the relevant Settlement Currency by the Determination Agent at the FX Fixing on the Valuation Date which is the Optional Early Redemption Date, on the third Business Day after the cessation of the Inconvertibility Event; or

- (iv) the occurrence of the Final Cut-Off Date, following such date, unless otherwise specified in the applicable Pricing Supplement, the Issuer will have no payment or delivery obligations to the relevant Affected Securityholders hereunder in respect of the Securities (or portion thereof subject to early redemption) and its obligations in respect of the Securities (or portion thereof subject to early redemption) shall cease.

No Affected Securityholder shall be entitled to any additional amount in the event of any delay in payment or delivery owed to it in respect of any Security (or portion thereof subject to early redemption) resulting from a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent.

#### **6.4 Settlement Disruption Event in the case of an Inconvertibility Event**

If the Issuer exercises its right to redeem the Securities or portion thereof pursuant to the Call Option provisions due to the occurrence of an Inconvertibility Event and a Settlement Disruption Event has occurred and is continuing with respect to the Securities held by one or more Securityholders on the Optional Early Redemption Payment Date, the obligations of the Issuer in respect of the Securities of such Securityholder(s) (as used in this Bond Linked Condition 6.4, the “**Affected Securityholders**”) will be suspended until the earliest to occur of:

- (i) the Settlement Disruption Event is no longer continuing with respect to the payment of any Reference Currency amount, in which case the Issuer will, subject to Conditions 7, 8 and 9 of the Base Conditions, elect to redeem the Securities (or portion thereof subject to early redemption) held by the relevant Affected Securityholders in accordance with one of the options set forth under the Inconvertibility Event Settlement provisions in Bond Linked Condition 6.1(i) or (ii); or
- (ii) the Inconvertibility Event is no longer continuing, in which case the Issuer will, subject to Conditions 7, 8 and 9 of the Base Conditions, redeem each Security (or portion thereof subject to early redemption) held by the relevant Affected Securityholders by paying to each Affected Securityholder an amount per Calculation Amount in the Settlement Currency equal to the Settlement Currency Market Value Amount per Security (determined as at the adjusted Optional Early Redemption Date relating to the relevant Security) converted from the Reference Currency into the Settlement Currency by the Determination Agent at the FX Fixing on the Valuation Date which is the Optional Early Redemption Date, on the third Business Day after the cessation of the Inconvertibility Event; or
- (iii) the occurrence of the Final Cut-Off Date, following such date, unless otherwise specified in the applicable Pricing Supplement, the Issuer will have no payment or delivery obligations to the relevant Affected Securityholders in respect of the Securities (or portion thereof subject to early redemption) hereunder and its obligations in respect of the Securities (or portion thereof subject to early redemption) shall cease.

No Affected Securityholder shall be entitled to any additional amount in the event of any delay in payment or delivery owed to it in respect of any Security (or portion thereof subject to early redemption) resulting from a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent.

#### **6.5 Issuer Optional Early Redemption Event Settlement**

If “Issuer Optional Early Redemption Event” is stated to be applicable in the applicable Pricing Supplement and the Issuer exercises its right to redeem the Securities by exercise of the Call Option following the occurrence of an Issuer Optional Early Redemption Event, the Issuer will, subject to the Securityholder Failure to Act provisions in Bond Linked Condition 7, Bond Linked Conditions 6.3 and 6.4 and Conditions 7, 8 and 9 of the Base Conditions, in its discretion, elect to redeem the Securities in whole or in part, as provided in Bond Linked Condition 3.2, on the Optional Early Redemption Date by paying to each Securityholder an amount per Security equal to the Settlement Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date.

Following such payment, the Issuer’s obligations in respect of the Securities (or the portion thereof subject to early redemption) shall irrevocably cease. All such amounts to be paid under this Bond Linked Condition 6.5 shall be reduced by the Applicable Taxes.

### **7 Securityholder Failure to Act**

Unless otherwise specified in the applicable Pricing Supplement, if the Issuer is unable to or not permitted to deliver any amount or a Reference Obligation or make a payment of any amount in the Reference Currency hereunder due to a failure by a Securityholder to take any necessary or reasonable steps to permit or effect such delivery or payment before the Final Cut-Off Date (including, without limitation, the inability or unwillingness of such Securityholder to comply with any relevant provisions of Condition 7 of the Base Conditions or its failure to execute and deliver in a timely manner any requisite documentation or take any necessary steps in respect of such delivery or payment, as determined by the Determination Agent) (a “**Securityholder Failure to Act**”), then the Issuer will not be required to either deliver the relevant Reference Obligation (or any part thereof) or pay the relevant Reference Currency amount in respect of the Securities and the Issuer shall have no further obligations in respect thereof.

### **8 Amendments to the Conditions**

For the purposes of the Conditions:

- (i) any Reference Obligation (or part thereof) and/or Substitute Reference Obligation (or part thereof) which is deliverable by the Issuer in accordance with the “Inconvertibility Event Settlement” or “Credit Event Settlement” provisions hereof shall constitute an Entitlement and a Reference Asset and the Physical Delivery Date in respect of such Reference Obligation (or part thereof) shall be the Optional Early Redemption Payment Date; and
- (ii) any Settlement Currency amount or Reference Currency amount payable by the Issuer in accordance with Bond Linked Condition 6 shall constitute a Settlement Amount.

For the purposes of the Securities, the last paragraph of Condition 7.3 of the Base Conditions shall be amended by the inclusion of the words “any date on which settlement or delivery is due in respect of the Securities in accordance with the terms of the Bond Linked Securities” after the words “Actual Exercise Date” in the eighth line therein.

## **9 Consequences of the occurrence of FX Disruption Events**

Unless specified otherwise in the applicable Pricing Supplement, if one or more FX Disruption Events occurs at any time and is continuing, the Issuer may, in its discretion, take any one or more of the following actions:

- (i) deduct from any payments to be made in respect of the Securities an amount calculated by the Determination Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event(s) or under any other adjustment with respect thereto; and/or
- (ii) adjust any Valuation Date, Interest Payment Date, Redemption Date, Optional Early Redemption Payment Date, and/or any other date for payment of the relevant amount and/or calculation thereof; and/or
- (iii) (in the case of a Price Source Disruption) specify and adopt:
  - (A) an appropriate alternate fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to dealer poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a currency exchange rate comparable or equivalent to the relevant FX Fixing); or
  - (B) a replacement of any one or more relevant currencies, as the case may be; and/or
- (iv) treat the relevant FX Disruption Event(s) (unless specified as not applicable as an Additional Disruption Event in the applicable Pricing Supplement) as if an Additional Disruption Event had occurred in respect of the Securities for the purposes of exercising any applicable rights under the Base Conditions (including, without limitation, exercising the cancellation or adjustment rights in Condition 5.4 or Condition 6.2 of the Base Conditions).

**PART C**  
**DEFINITIONS AND INTERPRETATIONS APPLICABLE TO BOND LINKED**  
**SECURITIES**

Certain general definitions relating to Bond Linked Securities

“**Adjustment Event**” means the occurrence of one or more of the following events as determined by the Determination Agent:

- (i) Market Disruption Event;
- (ii) Residual Risk Event;
- (iii) Tax Adjustment Event; or
- (iv) Custodial Event.

“**Applicable Taxes**” means any amount due by way of charges, taxes, expenses and duties of whatever nature incurred by or on behalf of the Issuer or its agents or Affiliates payable on payments in respect of a Reference Obligation.

“**Call Option**” means the Issuer’s right to redeem each Security, in whole or in part, at any time following the occurrence of a Call Option Event pursuant to Bond Linked Condition 3.2.

“**Call Option Event**” means the occurrence of an Issuer Optional Early Redemption Event (if stated to be applicable in the applicable the Pricing Supplement) and/or a Credit Event and/or an Inconvertibility Event as determined by the Determination Agent.

“**Confirmation**” means the confirmation in respect of the Swap, in the form of the Revised Confirmation for use with the Revised Non-Deliverable Swap Transaction Standard Terms Supplement published by ISDA on 5 December 2011, as amended from time to time the “**NDST Standard Terms Supplement**”.

“**Credit Event**” means the occurrence of any of the following (provided that Bankruptcy shall only be a Credit Event if it is stated as being applicable in the applicable Pricing Supplement):

- (i) “**Bankruptcy**”: 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 or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (1) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained, in each case within 30 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 its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereof;

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 clauses (a) to (g) (inclusive);

- (ii) **“Failure to Pay”**: the failure by a Reference Entity to make, when and where due, without regard to any applicable grace period, any payments under one or more Obligations in accordance with the terms of such Obligations at the time of such failure;
- (iii) **“Obligation Default”**: one or more Obligations have become capable of being declared due and payable before they would otherwise become 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 (howsoever described), other than a failure to make any required payment, under one or more Obligations;
- (iv) **“Redemption”**: a Reference Obligation is redeemed in full prior to its scheduled maturity date for any reason in accordance with the terms and conditions of such Reference Obligation;
- (v) **“Repudiation/Moratorium”**: a Reference Entity or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations or (b) declares or imposes a moratorium, standstill or deferral, whether *de facto* or *de jure*, with respect to one or more Obligations; or
- (vi) **“Restructuring”**: any one or more of the following events occurs in respect of any Obligation, is agreed between a Reference Entity or a Governmental Authority and the holder or holders of any Obligation or is announced (or otherwise decreed) by a Reference Entity or Governmental Authority in a form that is binding upon all holders of such Obligations:
  - (a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
  - (b) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
  - (c) postponement or other deferral of a date or dates for either: (1) the payment or accrual of interest; or (2) the payment of principal or premium;
  - (d) a change in the ranking in priority of payment of any Obligation of a Reference Entity, causing the subordination of such Obligation, such that claims of holders of such Obligation will be satisfied after the claims of holders of other Obligations of such Reference Entity; or
  - (e) any change in the currency or composition of any payment of interest or principal to any currency.

**“Custodial Event”** means the Issuer determines, in its discretion, that the custodian (including any sub-custodian, settlement agent, broker dealer or account bank) used by the Issuer or any of its agents or Affiliates with respect to a Reference Obligation:

- (i) is dissolved, becomes insolvent or is unable to pay its debts as they become due, makes a general assignment, arrangement or composition with or for the benefit of its creditors, institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any law, has a secured party take possession of all or substantially all its assets or takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or
- (ii) fails to do one or more of the following:



- (a) deliver or credit any Reference Currency amount, or Obligations owned by the Issuer (or any of its agents or Affiliates), to the account of the Issuer (or any of its agents or Affiliates) as instructed by the Issuer (or any of its agents or Affiliates);
- (b) deliver any Reference Currency amount to a third party when requested to do so by the Issuer (or any of its agents or Affiliates);
- (c) surrender any Obligations owned by the Issuer (or its agents or Affiliates) when requested to do so by the Issuer (or any of its agents or Affiliates);
- (d) purchase or sell any Obligations or take any other action when instructed to do so by the Issuer (or any of its agents or Affiliates); or
- (e) perform in a full and timely manner all of its obligations to the Issuer under any custodial, or similar arrangements entered into by the Issuer (or any of its agents or Affiliates) at any time in relation to a Reference Obligation and/or the Reference Currency (which shall include, for the avoidance of doubt, a repudiation or termination in whole or in part, or challenging the validity of any such arrangements without the prior consent of the Issuer or any of its agents or Affiliates).

**“Custody Charge”** means the charge specified as such in the Pricing Supplement and expressed to be a percentage of each Security.

**“Custody Charge Deduction”** means the amount payable or expected to be payable by the Issuer to any custodian, sub-custodian or equivalent entity in connection with the Issuer’s obligations under the Bond Linked Securities and/or any Reference Obligations, calculated by the Determination Agent in accordance with the Custody Charge.

**“Expense Amount”** means the aggregate of all costs, charges, taxes, expenses and duties incurred by or on behalf of the Issuer (including by its agents or Affiliates) in connection with:

- (i) terminating, liquidating, obtaining or re-establishing any hedge or related trading position, including, without limitation, breakage costs and any associated costs of funding; or
- (ii) the delivery of a Reference Obligation or the Reference Currency Market Value Amount, as applicable (including, without limitation, the costs of ensuring that delivery of a Reference Obligation is in compliance with applicable securities laws); or
- (iii) holding a Reference Obligation or any amount due to the Securityholder, as applicable, after the Redemption Date (plus the Expense Amount Fee).

**“Expense Amount Fee”** means the fee specified as such (if any) in the applicable Pricing Supplement and expressed as a percentage of each Security.

**“Final Cut-Off Date”** means, unless specified otherwise in the applicable Pricing Supplement, the date that is the one-year anniversary of the date scheduled to be the relevant Optional Early Redemption Date, subject to the Following Business Day Convention.

**“Final Price”** means, for any day on which a determination is required, the price (expressed as a percentage of par, and subject to a minimum value of zero) determined by the Determination Agent equal to (i) the highest firm bid price (expressed as a percentage of par and including any accrued and unpaid interest) solicited by the Determination Agent on or about the Redemption Date or Optional Early Redemption Date, as applicable, for the purchase of a Reference Obligation in a principal amount equal to the Reference Obligation Principal Amount, less (ii) an amount determined by the Determination Agent (expressed as a

percentage of the Reference Obligation Principal Amount) equal to any Adjustment Amount, minus (iii) an amount determined by the Determination Agent (expressed as a percentage of the Reference Obligation Principal Amount) equal to any Expense Amount, provided that, if no such firm bids are provided, the amount constituting clause (i) shall be zero and provided that if the sum of (ii) and (iii) is greater than (i), then the Final Price shall be zero (for the avoidance of doubt, such price shall be determined net of any Applicable Taxes).

**“FX Disruption Event(s)”** means the occurrence (in the determination of the Determination Agent) of any of the following events:

- (i) **“Currency Replacement”**: the Reference Currency or Settlement Currency is replaced by a new currency in a Reference Obligation Jurisdiction or any other relevant jurisdiction;
- (ii) **“Dual Exchange Rate”**: a relevant exchange rate splits into dual or multiple currency exchange rates;
- (iii) **“Governmental Authority Event”**: a Governmental Authority of a Reference Obligation Jurisdiction or any other relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer’s ability to hedge its obligations with respect to the Securities or to unwind any such hedge;
- (iv) **“Illiquidity”**: it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any Reference Currency or Settlement Currency or obtain or use a relevant exchange rate in an appropriate amount;
- (v) **“Inconvertibility”**: the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert one Reference Currency or Settlement Currency into another through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);
- (vi) **“Non-Transferability”**: the occurrence of any event in or affecting any Reference Obligation Jurisdiction or any other relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any Reference Currency or Settlement Currency into a relevant account in the Reference Obligation Jurisdiction; and/or
- (vii) **“Price Source Disruption”**: it becomes impossible or impracticable to obtain a relevant exchange rate on or in respect of a Valuation Date.

**“FX Fixing”** means the spot currency exchange rate for the purchase of the Settlement Currency and sale of the Reference Currency, as determined by the Determination Agent on the relevant Valuation Date.

**“Governmental Authority”** means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department 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 or treasury or ministry of finance or equivalent of the Reference Entity) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

**“Inconvertibility Event”** means the occurrence of any action, event or circumstance whatsoever that:

- (i) has the direct or indirect effect of hindering, limiting or restricting the convertibility of the Reference Currency (including the proceeds of any obligations) into the Settlement Currency, or the transfer of the Settlement Currency from the Reference Obligation Jurisdiction to any other country (including, without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any

current or future restrictions on repatriation of the Reference Currency into the Settlement Currency);  
or

- (ii) results in the unavailability of the Settlement Currency in the interbank foreign exchange market located in the Reference Obligation Jurisdiction in accordance with normal commercial practice thereof, as determined by the Determination Agent.

**“Issuer Optional Early Redemption Election Date”** means each date specified as such in the applicable Pricing Supplement.

**“Issuer Optional Early Redemption Event”** means, if stated to be applicable in the applicable Pricing Supplement, the election by the Issuer on any Issuer Optional Early Redemption Election Date to redeem each Security in whole but not in part.

**“Market Disruption Event”** means, on any Business Day, the Determination Agent determines that it is unable to determine any amount or rate falling to be determined under the Securities due to market conditions, such market conditions including, but not limited to, (i) market volatility, (ii) factors affecting market liquidity and (iii) legal, regulatory or artificial market limitations.

**“Number of Securities Outstanding”** means, at any time, an amount equal to the Aggregate Nominal Amount as at the Issue Date divided by the Calculation Amount.

**“Obligation”** means any obligation of a Reference Entity (as principal or surety or otherwise) for the payment or repayment of borrowed money that is in the form of, or represented by, a bond, note, certificated debt security or other debt security (whether such obligation is present or future, contingent or otherwise), including, without limitation, a Reference Obligation of such Reference Entity, as determined by the Determination Agent.

**“Optional Early Redemption Payment Date”** means the day which is two Business Days following the Optional Early Redemption Date.

**“Reference Currency”** means, in respect of a Reference Obligation, the currency in which such Reference Obligation is denominated as specified in the applicable Pricing Supplement.

**“Reference Currency Market Value Amount”** means, for any day on which a relevant determination is required in respect of a Bond Linked Security, an amount in the Reference Currency determined in accordance with the following formula:

Reference Obligation Principal Amount \* Final Price

**“Reference Currency Market Value Amount per Security”** means the Reference Currency Market Value Amount divided by the Number of Securities Outstanding.

**“Reference Entity”** means each Reference Entity specified in the applicable Pricing Supplement and any Successor thereto.

**“Reference Obligation”** means each Reference Obligation described in the applicable Pricing Supplement.

**“Reference Obligation Jurisdiction”** means, in respect of each Reference Entity, the jurisdiction specified as such in the applicable Pricing Supplement or, if none is specified, the jurisdiction of each Reference Entity or, where a Reference Entity is a corporate, the jurisdiction of incorporation of such Reference Entity.

**“Reference Obligation Principal Amount”** means the amount specified as such in the applicable Pricing Supplement; provided that, in the case of an early redemption of the Securities in part, the Reference Obligation Principal Amount shall be the pro rata portion of the Reference Obligation Principal Amount

specified in the Pricing Supplement corresponding to the portion of each Security that is being redeemed early.

**“Residual Risk Event”** means any event, action or circumstance whatsoever which:

- (i) results in (or is likely to result in) a holder of the Reference Obligation receiving less than the full value of any principal, interest or other amounts due under such Reference Obligation on the dates that they are due; or
- (ii) affects in any way (or is likely to affect in any way) the cost to the Issuer (or its agent or Affiliates) of acquiring, holding or redeeming a Reference Obligation or converting any amount of the Reference Currency into the Settlement Currency (or any other freely convertible and transferable currency) or *vice versa*.

**“Settlement Currency”** means the currency other than the Reference Currency in which, subject to Bond Linked Condition 6, payments in respect of the Securities will be made, as specified in the applicable Pricing Supplement.

**“Settlement Currency Market Value Amount”** means, for any day on which a determination is required hereunder, an amount in the Settlement Currency equal to the Reference Currency Market Value Amount converted into the Settlement Currency by the Issuer using the FX Fixing as determined by the Determination Agent on or around the Valuation Date which is the Optional Early Redemption Date.

**“Settlement Currency Market Value Amount per Security”** means the Settlement Currency Market Value Amount divided by the Number of Securities Outstanding.

**“Settlement Disruption Event”** means an event, determined by the Determination Agent, as a result of which it is, or is likely to become, impossible, unlawful or otherwise impracticable for the Issuer (or its agents or Affiliates) to make delivery of any Reference Currency amount or any Reference Obligation in accordance with the relevant terms herein. (A Settlement Disruption Event may, but need not, occur as a result of a Securityholder Failure to Act.)

**“Substitute Reference Obligations”** means, in respect of a Reference Obligation, any Obligation denominated in the Reference Currency that ranks at least *pari passu* with such Reference Obligations, as determined by the Determination Agent.

**“Successor”** means, in respect of a Reference Entity, any direct or indirect successor to the Reference Entity irrespective of whether such successor assumes any of the obligations of the Reference Entity, as determined by the Determination Agent.

**“Swap”** means a hypothetical non-deliverable Reference Currency / Settlement Currency cross currency swap transaction settled offshore, outside of the Reference Entity Jurisdiction with a third party (the **“Third Party”**) on terms which the Determination Agent determines would be required and/or appropriate to hedge the foreign exchange rate risk associated with the Issuer performing its obligations in respect of the Securities (assuming for these purposes only that the Issuer would also be hedging its obligations thereunder by holding Reference Obligations) and which shall have the terms applicable for Reference Currency/Settlement Currency cross-currency swaps under the NDST Supplement, as if “Fixed/Floating Swap Terms” apply as modified and supplemented by the following elections (and as adjusted for market convention by the Determination Agent in a commercially reasonable manner):

- (i) the “Trade Date” of the Swap shall be the Trade Date in respect of the Securities;
- (ii) the “Effective Date” of the Swap shall be the Issue Date in respect of the Securities;

- (iii) the “Termination Date” of the Swap shall be scheduled to be the Scheduled Redemption Date in respect of the Securities;
- (iv) the Issuer shall be the “Fixed Rate Payer” under the Swap, the “Fixed Rate Payer Currency Amount” (denominated in the Reference Currency) for the Swap shall be the Reference Obligation Principal Amount, the “Fixed Rate” and the “Fixed Rate Day Count Fraction” for the Swap shall be the fixed coupon and the day count fraction for the Reference Obligation, respectively, and “Fixed Amount Payer Payment Dates” for the Swap shall be scheduled to occur on the scheduled Interest Payment Dates in respect of the Notes;
- (v) the Third Party shall be the “Floating Rate Payer” under the Swap, the “Floating Rate Payer Currency Amount” (in the Settlement Currency) shall be the Aggregate Nominal Amount as at the Issue Date in respect of the Securities, the “Floating Rate” for the Swap shall be as specified in the applicable Pricing Supplement and the “Floating Rate Day Count Fraction” for the Swap shall be as specified in the applicable Pricing Supplement, and the “Floating Amount Payer Payment Dates” for the Swap shall be scheduled to occur on the scheduled Interest Payment Dates in respect of the Securities;
- (vi) the “Initial Exchange Date” under the Swap shall be as specified in the applicable Pricing Supplement and on the “Initial Exchange Date” under the Swap, the Issuer shall be required to pay an amount equal to the Aggregate Nominal Amount as at the Issue Date in respect of the Securities to the Third Party and receive an amount equal to the Reference Obligation Principal Amount from the Third Party;
- (vii) the “Final Exchange Date” under the Swap shall be as specified in the applicable Pricing Supplement and on the “Final Exchange Date” under the Swap, the Issuer shall pay an amount equal to the Reference Obligation Principal Amount to the Third Party and receive an amount equal to the Aggregate Nominal Amount as at the Issue Date in respect of the Securities from the Third Party; and
- (viii) the “Reference Currency” under the Swap shall be the Reference Currency in respect of the Securities and the “Settlement Currency” shall be as specified in the applicable Pricing Supplement.

“**Tax Adjustment Event**” means any of the following:

- (i) the enactment, promulgation, execution, ratification or adoption of, or any change in or amendment to, any applicable law, rule, regulation, or statute or the applicability or interpretation of the same by any Reference Entity or any Governmental Authority; or
- (ii) the issuance of any order or decree by any Reference Entity or any Governmental Authority; or
- (iii) any action being taken by a taxing authority of any Reference Entity or in any Reference Obligation Jurisdiction; or
- (iv) the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to any Reference Obligation or any Obligations,

which in any case will (or there is a substantial likelihood that it will), in the reasonable opinion of the Determination Agent, adversely affect the economic value of a Reference Obligation to a holder thereof (having taken into consideration any direct or indirect hedging of the Issuer or any of its agents or Affiliates’ obligation hereunder); or

- (a) the imposition of any taxes on the transfer of the Settlement Currency from any Reference Obligation Jurisdiction; or
- (b) the imposition of any taxes on the conversion of a Reference Currency into the Settlement Currency; or

- (c) the imposition of any additional taxes on any Reference Obligation or any other Obligations issued in a Reference Obligation Jurisdiction and/or by any Reference Entity.

**“Unscheduled Holiday”** means, in respect of a Reference Entity, a day that is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the city of the such Reference Entity specified in the applicable Pricing Supplement, (or, if none is specified, the principal financial centre in the relevant Reference Obligation Jurisdiction) two Business Days prior to the relevant Scheduled Valuation Date.

**“Valuation Date”** means, in respect of a Reference Obligation, unless otherwise specified in the Pricing Supplement, in respect of any Interest Payment Date and/or the Redemption Date, one Business Day after the date on which payment is actually made by way of interest and/or principal in respect of such Reference Obligation, as applicable, provided that if such day, but for the occurrence on that day of an Unscheduled Holiday would have been a Valuation Date (a **“Scheduled Valuation Date”**), is as a result of such occurrence not a Business Day, the Valuation Date in question shall be the next following Business Day on which an Unscheduled Holiday does not occur, provided that if the Valuation Date has not occurred on or before the 14th consecutive day after the relevant Scheduled Valuation Date, then such 14th day, if a Business Day but for the Unscheduled Holiday, or the next day that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the relevant Valuation Date.

## **COMMODITY LINKED ANNEX**

### **Table of Contents**

#### **PART A – DESCRIPTION**

- 1 Brief Description of Commodity Linked Securities

#### **PART B – ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED SECURITIES**

- 1 Determination of Relevant Commodity Price for Commodity Linked Securities
- 2 Commodity Market Disruption Events and Disruption Fallback
- 3 Common Pricing
- 4 Correction to Published Prices
- 5 Adjustments to Commodity Index
- 6 Adjustments to Payment Dates, Exercise Dates and Settlement Dates
- 7 Commodity Business Day Convention
- 8 Physical Settlement

#### **PART C – DEFINITIONS AND INTERPRETATION APPLICABLE TO COMMODITY LINKED SECURITIES**

- 1 Certain general definitions relating to Commodity Linked Securities
- 2 Terms relating to Commodity Market Disruption Events and Disruption Fallback
- 3 Commodity Reference Prices

## **PART A DESCRIPTION**

### **1 Brief Description of Commodity Linked Securities**

Commodity Linked Securities are Securities where (i) in relation to Notes and Certificates (other than Exercisable Certificates), the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option; (ii) in relation to Exercisable Certificates and Warrants, the exercise of the such Securities or the amount payable or deliverable on exercise; or (iii) any additional amounts payable or deliverable in respect of such Securities, as indicated in the applicable Pricing Supplement, will be calculated by reference to and/or contingent upon the performance, level, price, or other factor relating to a specified commodity, commodity index, basket of commodities and/or commodity indices over a period of time or on certain dates.

Commodities and commodity indices are generally divided into four main classes: (i) energy, which includes crude oil, unleaded gasoline, heating oil and natural gas, (ii) agriculture, which includes corn, soybeans, soybean oil, wheat, sugar, cocoa, cotton and coffee, (iii) livestock, which includes live cattle and lean hogs, and (iv) metals, which can be subdivided into base metals such as aluminium, copper, nickel, lead, tin and zinc, and precious metals such as gold, silver, platinum and palladium.

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

*Prospective investors are referred to the factors set out in the section headed “Risk Factors” of this Offering Circular and in particular to the section entitled “Risk Factors relating to Commodity Linked Securities” which begins on page 50.*



## **PART B**

### **ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED SECURITIES**

*The terms and conditions applicable to Commodity Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the “**Commodity Linked Conditions**”) subject to completion and/or amendment in the applicable Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Commodity Linked Conditions set out below, the Commodity Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions, the Commodity Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Commodity Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and applies to any Securities specified to be Commodity Linked Securities in the applicable Pricing Supplement. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions or the applicable Pricing Supplement.*

These Commodity Linked Conditions apply to Commodity Linked Securities linked to (i) a single Relevant Commodity, (ii) a Commodity Index, (iii) a Basket of Commodities or (iv) a basket of various products which includes a Relevant Commodity or Commodity Index.

#### **1 Determination of Relevant Commodity Price for Commodity Linked Securities**

The Relevant Commodity Price for a Relevant Commodity or a Commodity Index for any Pricing Date shall be the price, expressed as a price per unit of the Relevant Commodity or the price of the Commodity Index, determined by the Determination Agent with respect to that Pricing Date in respect of which:

- (i) the Commodity Reference Price;
- (ii) the Specified Price (if any) ;
- (iii) the Delivery Date (if any); and
- (iv) the Pricing Date(s),
- (v) is/are as specified in the applicable Pricing Supplement.

#### **2 Commodity Market Disruption Event and Disruption Fallback**

If, in the opinion of the Determination Agent, a Commodity Market Disruption Event has occurred and is continuing on any Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published by the Price Source), the Relevant Commodity Price for that Pricing Date will be determined by the Determination Agent in accordance with the first applicable Disruption Fallback that provides a Relevant Commodity Price.

#### **3 Common Pricing**

With respect to Securities relating to a Basket of Commodities, if “Common Pricing” has been selected in the applicable Pricing Supplement as:

- (i) “Applicable”, then no date will be a Pricing Date unless such date is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be a Pricing Date) are scheduled to be published or announced; and
- (ii) “Not Applicable”, then if the Determination Agent determines either that;

- (a) a Commodity Market Disruption Event has occurred or exists on the Pricing Date in respect of any Relevant Commodity and/or Commodity Index in the basket (the “**Affected Commodity**”), the Relevant Commodity Price for the Affected Commodity shall be determined in accordance with the first applicable Disruption Fallback that provides a Relevant Commodity Price; or
- (b) a Pricing Date for the Basket of Commodities, falls on a day on which not all referenced Commodity Reference Prices are scheduled to be published or announced (other than as a result of a Commodity Market Disruption Event), such date shall be separately adjusted with respect to such Commodity and/or Commodity Index for which no Relevant Commodity Price can be determined (each, an “**Unavailable Underlying Asset**”) in accordance with the Commodity Business Day Convention;

provided that the Relevant Commodity Price of each Relevant Commodity and/or Commodity Index within the basket which is not an Affected Commodity or an Unavailable Underlying Asset shall be determined on the scheduled Pricing Date.

#### 4 Correction to Published Prices

For the purposes of determining or calculating the Relevant Commodity Price, if the price published or announced on a given day and used or to be used by the Determination Agent to determine the Relevant Commodity Price in respect of that day is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within 30 calendar days of the original publication or announcement, the Determination Agent may recalculate the Relevant Commodity Price for that day, using such corrected price.

The Determination Agent shall notify the Issuer of any such correction, the revised Relevant Commodity Price and, if any amount (the “**Actual Amount**”) has been paid or delivered to Securityholders on the basis of the original Relevant Commodity Price, the amount that should have been paid or delivered to the Securityholders on the basis of the corrected Relevant Commodity Price (the “**Adjusted Amount**”).

Upon being notified of the Adjusted Amount, the Issuer may (but shall not be obliged to) take such action as it considers necessary or appropriate to either pay or deliver additional amounts (if the Adjusted Amount is greater than the Actual Amount) or recover amounts (if the Adjusted Amount is less than the Actual Amount), from the person to whom the Actual Amounts were paid or delivered.

Notwithstanding the foregoing, under no circumstances shall the Issuer be obliged to recover any monies from any Relevant Clearing System. The Determination Agent shall not be obliged to make any determination under this Commodity Linked Condition and shall have no liability to any person for any determination made or not made under this Commodity Linked Condition.

Notwithstanding the foregoing, where the Determination Agent determines that the price published or announced on a given day and used or to be used by it to determine the Relevant Commodity Price in respect of that day is expected to be subsequently corrected, then the Determination Agent may delay the determination or calculation of the Relevant Commodity Price in respect of such day and instead notify the Issuer of the expected correction.

If the Determination Agent notifies the Issuer of an expected correction to a Relevant Commodity Price, the Issuer shall not make any payments or deliveries until the Determination Agent determines or calculates the correct Relevant Commodity Price, and the day on which such payments or deliveries are due shall be delayed to the same extent as was the determination or calculation of the correct Relevant Commodity Price. No additional amounts shall be payable or deliverable as a result of any such delay.

## 5 Adjustments to Commodity Index

With respect to a Commodity Index:

- (i) If the Determination Agent determines that:
  - (a) the Commodity Index; or
  - (b) the official closing price of any index which is included as a component of the Commodity Index (each an “**Individual Commodity Index**” is permanently cancelled or is not calculated and announced by the Index Sponsor, in the case of (a), or the sponsor of such Individual Commodity Index (together with the Index Sponsor the “**Initial Sponsor**”), in the case of (b), but (I) is calculated and announced by a successor sponsor (the “**Successor Sponsor**”) acceptable to the Determination Agent, or (II) replaced by a successor index (the “**Successor Index**”) using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of (A) the Relevant Commodity Price or (B) the official closing price of that Individual Commodity Index (as applicable), then the Relevant Commodity Price or official closing price of that Individual Commodity Index (as applicable) will be deemed to be the price so calculated in accordance with the formula for and methodology of the official closing price of the Successor Index announced by that Successor Sponsor or that Successor Index, as the case may be; and
- (ii) If the Determination Agent determines that:
  - (a) the Initial Sponsor makes a material change in the formula for or the method of calculating the Relevant Commodity Price or the official closing price of that Individual Commodity Index (as applicable); or in any other way materially modifies such Commodity Index or an Individual Commodity Index (other than a modification prescribed in that formula or method to maintain the Relevant Commodity Price or the official closing price of that Individual Commodity Index (as applicable); in the event of changes in constituent commodities and weightings and other routine events), or
  - (b) the Initial Sponsor permanently cancels the Commodity Index or an Individual Commodity Index (as applicable), or
  - (c) the Initial Sponsor fails to calculate and announce the Relevant Commodity Price or the official closing price of that Individual Commodity Index (as applicable), for a continuous period of three (3) Trading Days and the Determination Agent determines that there is no Successor Sponsor or Successor Index (such events (a), (b) and (c) to be collectively referred to as “**Index Adjustment Events**”), then the Determination Agent may at its option (in the case of (a)) and shall (in the case of (b) and (c)) calculate either (I) the Relevant Commodity Price; or (II) the official closing price of that Individual Commodity Index, using, in lieu of the published level for that Commodity Index or an Individual Commodity Index (if any), the level for that Commodity Index or that Individual Commodity Index as at the relevant determination date as determined by the Determination Agent in accordance with the formula for and method of calculating the level for that Relevant Commodity Price or the official closing price of that Individual Commodity Index (as applicable), last in effect prior to the relevant Index Adjustment Event, but using only those futures contracts that comprised that Commodity Index or Individual Commodity Index immediately prior to the relevant Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange), provided always that, if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Relevant Commodity Price or the official closing price of that

Individual Commodity Index, the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 or Condition 6 of the Base Conditions, as the case may be, in respect of the Securities.

- (iii) Any other adjustment specified in the applicable Pricing Supplement.

## **6 Adjustments to Payment Dates, Exercise Dates and Settlement Dates**

Notwithstanding anything to the contrary in the Base Conditions, if, as a result of a delay or postponement pursuant to the occurrence of a Commodity Market Disruption Event or Index Adjustment Event, a Relevant Commodity Price used to determine (i) whether any right may be exercised or (ii) any amount payable or deliverable on any on specified in the applicable Pricing Supplement is unavailable, such determination and/or date will, subject to the applicable Pricing Supplement, be delayed or postponed to fall on the second (2nd) Business Day following the determination of the Relevant Commodity Price under the Disruption Fallback provision or Adjustments to Commodity Index provision as determined by Determination Agent.

No additional amounts shall be payable or deliverable by the Issuer to any Securityholder as a result of any such delay or postponement.

## **7 Commodity Business Day Convention**

If any date applicable to a Commodity Linked Security that is specified to be subject to adjustment in accordance with a Commodity Business Day Convention would otherwise fall on a day that is not a Commodity Business Day, such date will be adjusted according to the Commodity Business Day Convention specified in the applicable Pricing Supplement.

If the Commodity Business Day Convention is:

- (i) “Following”, such date shall be postponed to the next day that is a Commodity Business Day;
- (ii) “Modified Following”, such date shall be postponed to the next day that is a Commodity 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 Commodity Business Day;
- (iii) “Nearest”, such date will be the first preceding day that is a Commodity Business Day if the relevant date otherwise falls on a day other than a Sunday or a Monday and will be the first following day that is a Commodity Business Day if the relevant date otherwise falls on a Sunday or a Monday; or
- (iv) “Preceding”, such date shall be brought forward to the immediately preceding Commodity Business Day.

## **8 Physical Settlement**

With respect to a Commodity Linked Security, if (i) “Physical Settlement” is specified in the applicable Pricing Supplement or (ii) “Securityholder Settlement Option” or “Issuer Settlement Option” is specified in the applicable Pricing Supplement and the relevant Securityholder or the Issuer, as the case may be, has elected Physical Settlement to be applicable in accordance with Condition 5 or Condition 6 of the Base Conditions, then such Commodity Linked Security (a “**Physically Delivered Commodity Linked Security**”) will be settled as set out in Condition 7.2 of the Base Conditions or as otherwise set out in the Pricing Supplement.

With respect to any Physically Delivered Commodity Linked Security:

- (i) the method of delivery of the Entitlement;
- (ii) the Relevant Clearing System through which the Issuer will endeavour to deliver (or procure delivery of) the Entitlement to the Securityholder; and
- (iii) the Final Physical Redemption Date, Optional Physical Redemption Date or Exercise Physical Settlement Date and the definitions of Final Physical Redemption Entitlement, Optional Physical Settlement Entitlement, Specified Early Physical Redemption Entitlement, Early Physical Cancellation Date or Exercise Physical Settlement Entitlement, Settlement Disruption Event and Disruption Cash Settlement Price, Delivery Entitlement Instruction,

are each set out in the applicable Pricing Supplement or otherwise as specified in the Base Conditions.

With respect to any Physically Delivered Commodity Linked Security, a Delivery Entitlement Instruction shall, in addition to specifying all the matters stipulated in the Base Conditions, include such other information (if any) as set out in the applicable Pricing Supplement to enable the Issuer to endeavour to deliver (or procure delivery of) the Entitlement to the Securityholder. Failure to include such other information may, in the determination of the Determination Agent, constitute a Settlement Disruption Event.

## PART C

### DEFINITIONS AND INTERPRETATIONS APPLICABLE TO COMMODITY LINKED SECURITIES

#### 1 Certain general definitions relating to Commodity Linked Securities

“**Basket of Commodities**” means, in relation to a particular Security, a basket composed of Relevant Commodities and/or Commodity Indices in the relative proportions specified in the applicable Pricing Supplement.

“**Commodity Business Day**” means (a) in respect of a Commodity Linked Security for which the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or would have been, but for the occurrence of a Commodity Market Disruption Event) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time and (b) in respect of a Commodity Linked Security for which the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or would have published, but for the occurrence of a Commodity Market Disruption Event) a price.

“**Commodity Index**” means, in relation to a Commodity Linked Security, an index comprising one or more commodity futures contracts or indices, as specified in the applicable Pricing Supplement.

“**Commodity Linked Security**” means a Security, in respect of which (a) in relation to Notes and Certificates (other than Exercisable Certificates), payments of interest and/or repayment of principal and/or the exercise of any Put Option or Call Option; or (b) in relation to Exercisable Certificates and Warrants, the exercise of such Security or the amount payable or deliverable on exercise; and/or (c) any additional amounts payable or deliverable in respect of such Security, as indicated in the applicable Pricing Supplement, will be calculated by reference to and/or contingent upon the price of a Relevant Commodity, Commodity Index or a Basket of Commodities, each as specified in the applicable Pricing Supplement.

“**Commodity Reference Price**” means, in respect of a Relevant Commodity or Commodity Index, the reference price as specified in the applicable Pricing Supplement and determined by the Determination Agent. The specified Commodity Reference Price may be defined in the applicable Pricing Supplement or be interpreted by reference to Section 3 of this Part C.

“**Delivery Date**” means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the Relevant Commodity as specified in the applicable Pricing Supplement and determined by the Determination Agent as follows:

- (a) if a date is, or a month and year are, specified, that date or that month and year;
- (b) if a Nearby Month is specified, the month of expiration of the relevant Futures Contract; and
- (c) if a method is specified for the purpose of determining the Delivery Date, the date or month and year determined pursuant to that method.

“**Exchange**” means each exchange or principal trading market specified in the applicable Pricing Supplement or Commodity Reference Price.

“**Nearby Month**” means, in respect of a Delivery Date and a Pricing Date, when preceded by a numerical adjective, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (a) “First Nearby Month” means the month of expiration of the first Futures Contract to expire following that Pricing Date; (b) “Second Nearby Month” means the month of expiration of the second Futures

Contract to expire following that Pricing Date; and (c) “Sixth Nearby Month” means the month of expiration of the sixth Futures Contract to expire following that Pricing Date.

“**Pricing Date**” means, in respect of a Commodity Reference Price, each date specified as such in the applicable Pricing Supplement, which date is a day in respect of which a Relevant Commodity Price is to be determined.

“**Price Source**” means, in respect of a Commodity Reference Price, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the relevant Commodity Reference Price or the applicable Pricing Supplement.

“**Relevant Commodity**” means, in respect of a Commodity Linked Security, the commodity specified in the applicable Pricing Supplement.

“**Relevant Commodity Price**” means, in respect of a Relevant Commodity or Commodity Index, for any Pricing Date, the price, expressed as a price per unit of the Relevant Commodity or the price of the Commodity Index, determined by the Determination Agent with respect to that Pricing Date for the specified Commodity Reference Price.

“**Specified Price**” means, in respect of a Commodity Reference Price, the price as specified in the applicable Pricing Supplement.

## **2 Terms relating to Commodity Market Disruption Events and Disruption Fallback**

“**Commodity Market Disruption Event**” means the occurrence of any of the following events:

- (a) with respect to a Relevant Commodity:
  - (i) Price Source Disruption;
  - (ii) Trading Disruption;
  - (iii) Disappearance of Commodity Reference Price;
  - (iv) Material Change in Formula;
  - (v) Material Change in Content; or
  - (vi) any additional Commodity Market Disruption Events specified in the applicable Pricing Supplement and;
- (b) with respect to a i) Commodity Index or ii) any futures contracts or indices included directly or indirectly as a component of the Commodity Index:
  - (i) a temporary or permanent failure by the applicable exchange or other price source to announce or publish (A) the official closing price for the Commodity Reference Price or (B) the settlement price for any futures contract or index included, directly or indirectly, in the Commodity Reference Price, or (C) the official closing price for any index included, directly or indirectly, as a component in the Commodity Reference Price;
  - (ii) a material limitation, suspension or disruption of trading in (A) one or more of the futures contracts included, directly or indirectly, in the Commodity Reference Price or (B) any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract or index included, directly or indirectly, as a component in the Commodity Reference Price; or

- (iii) the settlement price for (A) any futures contract included, directly or indirectly, in the Commodity Reference Price or (B) any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract or index included, directly or indirectly, as a component in the Commodity Reference Price, is a “limit price”, which means that the closing price for such contract for a day has increased or decreased from the previous day’s closing price by the maximum amount permitted under applicable exchange rules; or
- (iv) the scheduled or unscheduled closure, or unscheduled early closure, whether due to a public holiday or otherwise, of an exchange on which any futures contract included, directly or indirectly, as a component in the Commodity Reference Price is traded; or
- (v) if “Market Disruption of connected Futures Contracts” is specified as applicable in the applicable Pricing Supplement, and a Commodity Market Disruption Event occurs with respect to any futures contracts of a commodity and that futures contract is an active pricing component included, directly or indirectly, in the Commodity Reference Price, then all the futures contracts of that commodity shall be deemed to be subject to a Market Disruption Event.

**“Delayed Publication or Announcement”** means, in respect of a Disruption Fallback, that the Relevant Commodity Price for a Pricing Date will be determined based on the Specified Price in respect of the original day scheduled as such Pricing Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day on which the Commodity Market Disruption Event ceases to exist, unless that Commodity Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date), or the Relevant Commodity Price continues to be unavailable, for two (2) consecutive Commodity Business Days.

**“Determination Agent Determination”** means, in respect of a Disruption Fallback, the Determination Agent will determine the Relevant Commodity Price (or a method for determining the Relevant Commodity Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant.

**“Disappearance of Commodity Reference Price”** means, in respect of a Commodity Market Disruption Event, (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 a source or method that may give rise to an alternative basis for determining the Relevant Commodity Price in respect of a specified Commodity Reference Price when a Commodity Market Disruption Event occurs or exists on a day that is a Pricing Date. A Disruption Fallback is applicable (in the order specified, if any) if it is specified in the applicable Pricing Supplement or, if no Disruption Fallback is specified in the applicable Pricing Supplement, the following Disruption Fallbacks shall be deemed to have been specified:

- (a) with respect to a Relevant Commodity (in the following order):
  - (i) Fallback Reference Price (if applicable);
  - (ii) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two (2) consecutive Commodity Business Days of disruption (measured from and including the original day that would otherwise have been the Pricing Date); provided, however, that the price determined by Postponement shall be the



Relevant Commodity Price only if Delayed Publication or Announcement does not yield a Relevant Commodity Price within that two (2) consecutive Commodity Business Days period); and

(iii) Determination Agent Determination; and

(b) with respect to a Commodity Index, the following fallback determination mechanism:

- (i) with respect to each futures contract or index included directly or indirectly as a component in the Commodity Reference Price which is not affected by the Commodity Market Disruption Event, the Relevant Commodity Price will be based on the settlement prices of each such contract or official closing price of such index on the applicable determination date;
- (ii) with respect to each futures contract or index included directly or indirectly as a component in the Commodity Reference Price which is affected by the Commodity Market Disruption Event, the Relevant Commodity Price will be based on the settlement prices of each such contract the official closing price of such or index on the first day following the applicable determination date on which no Commodity Market Disruption Event is occurring with respect to such contract or index (as the case may be);
- (iii) subject to (iv) below, the Determination Agent shall determine the Relevant Commodity Price by reference to the settlement prices or official closing prices determined in (i) and (ii) above using the then-current method for calculating the Relevant Commodity Price; and
- (iv) where a Commodity Market Disruption Event with respect to one (1) or more futures contracts or indices included directly or indirectly as a component in the Commodity Reference Price continues to exist (measured from and including the first day following the applicable determination date) for five (5) consecutive Trading Days, the Determination Agent shall determine the Relevant Commodity Price in a commercially reasonable manner.

**“Fallback Reference Price”** means, in respect of a Disruption Fallback, that the Determination Agent will determine the Relevant Commodity Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the applicable Pricing Supplement and not subject to a Commodity Market Disruption Event.

**“Futures Contract”** means, in respect of a Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Relevant Commodity referred to in that Commodity Reference Price.

**“Material Change in Content”** means, in respect of a Commodity Market Disruption Event, the occurrence since the Trade Date of the Commodity Linked Security of a material change in the content, composition or constitution of the Relevant Commodity or relevant Futures Contract.

**“Material Change in Formula”** means, in respect of a Commodity Market Disruption Event, the occurrence since the Trade Date of the Commodity Linked Security of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

**“Postponement”** means, in respect of a Disruption Fallback, that the Pricing Date will be deemed, for purposes of the application of this Disruption Fallback only, to be the first succeeding Commodity Business Day on which the Commodity Market Disruption Event ceases to exist, unless that Commodity Market Disruption Event continues to exist for two (2) consecutive Commodity Business Days (measured from and including the original day that would otherwise have been the Pricing Date).

**“Price Source Disruption”** means, in respect of a Commodity Market Disruption Event, (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

**“Trading Day”** means, a day when the Determination Agent is open for business in London and New York.

**“Trading Disruption”** means, in respect of a Commodity Market Disruption Event, the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Relevant Commodity on the Exchange or any other contract which is customarily traded on the applicable exchange or whose price is published by another price source and is used in order to hedge any futures contract included as a component in the Relevant Commodity Price or in any additional futures contract, options contract or commodity on any Exchange as specified in the applicable Pricing Supplement. For these purposes:

- (a) a suspension of the trading in the Futures Contract or the Relevant Commodity or any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract included as a component in the Relevant Commodity Price on any Commodity Business Day shall be deemed to be material only if:
  - (i) all trading in the Futures Contract or the Relevant Commodity is suspended for the entire Pricing Date; or
  - (ii) all trading in the Futures Contract or the Relevant Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Relevant Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (b) a limitation of trading in the Futures Contract or the Relevant Commodity or any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract included as a component in the Relevant Commodity Price on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Relevant Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Relevant Commodity on such day is at the upper or lower limit of that range.

### **3 Commodity Reference Prices**

#### **3.1 Section 1: Commodity Reference Prices**

Subject to Part B (*Additional Terms and Conditions for Commodity Linked Securities*), for purposes of determining the Relevant Commodity Price for a Relevant Commodity or Commodity Index:

##### **3.1.1 Agricultural Products**

###### **(a) Azuki Beans**

“AZUKI BEANS-TGE” means that the price for a Pricing Date will be that day’s Specified Price per bag of deliverable grade azuki beans on the TGE of the Futures Contract, stated in Japanese Yen, as made public by the TGE and displayed on Reuters Screen page “0#JRB:” on that Pricing Date.

###### **(b) Barley**

“BARLEY-WCE” means that the price for a Pricing Date will be that day’s Specified Price per tonne of deliverable grade Canadian feed barley on the WCE of the Futures Contract, stated in Canadian Dollars, as made public by the WCE and displayed on Reuters Screen page “0#AB:” on that Pricing Date.

(c) **Canola**

“CANOLA-WCE” means that the price for a Pricing Date will be that day’s Specified Price per ton of deliverable grade non-commercially clean Canadian canola on the WCE of the Futures Contract, stated in Canadian Dollars, as made public by the WCE and displayed on Reuters Screen page “0#RS:” on that Pricing Date.

(d) **Cocoa**

“COCOA-NYBOT” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of deliverable grade cocoa beans on the NYBOT of the Futures Contract, stated in U.S. Dollars, as made public by the NYBOT and displayed on Reuters Screen page “0#CC:” on that Pricing Date.

(e) **Coffee**

“COFFEE ARABICA-NYBOT” means that the price for a Pricing Date will be that day’s Specified Price per pound of deliverable grade washed arabica coffee on the NYBOT of the Futures Contract, stated in U.S. cents, as made public by the NYBOT and displayed on Reuters Screen page “0#KC:” on that Pricing Date.

(f) **Corn**

“CORN-CBOT” means that the price for a Pricing Date will be that day’s Specified Price per bushel of deliverable grade corn on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page “0#C:” on that Pricing Date.

(g) **Cotton**

“COTTON NO. 2-NYBOT” means that the price for a Pricing Date will be that day’s Specified Price per pound of deliverable grade cotton No. 2 on the NYBOT of the Futures Contract, stated in U.S. cents, as made public by the NYBOT and displayed on Reuters Screen page “0#CT:” on that Pricing Date.

(h) **Livestock**

(i) “FEEDER CATTLE-CME” means that the price for a Pricing Date will be that day’s Specified Price per pound of deliverable grade medium and large frame #1 feeder steers on the CME of the Futures Contract, stated in U.S. cents, as made public by the CME and displayed on Reuters Screen page “0#FC:” on that Pricing Date.

(ii) “LIVE CATTLE-CME” means that the price for a Pricing Date will be that day’s Specified Price per pound of deliverable grade live steers on the CME of the Futures Contract, stated in U.S. cents, as made public by the CME and displayed on Reuters Screen page “0#LC:” on that Pricing Date.

(iii) “LEAN HOGS-CME” means that the price for a Pricing Date will be that day’s Specified Price per pound of deliverable grade lean value hog carcasses on the

CME of the Futures Contract, stated in U.S. cents, as made public by the CME and displayed on Reuters Screen page “0#LH:” on that Pricing Date.

(i) **Lumber**

“LUMBER-CME” means that the price for a Pricing Date will be that day’s Specified Price per thousand board feet (mbf) of deliverable grade random length lumber on the CME of the Futures Contract, stated in U.S. Dollars, as made public by the CME and displayed on Reuters Screen page “0#LB:” on that Pricing Date.

(j) **Oats**

“OATS-CBOT” means that the price for a Pricing Date will be that day’s Specified Price per bushel of deliverable grade oats on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page “0#O:” on that Pricing Date.

(k) **Orange Juice**

“FROZEN CONCENTRATED ORANGE JUICE NO. 1-NYBOT” means that the price for a Pricing Date will be that day’s Specified Price per pound of deliverable grade orange solids on the NYBOT of the Futures Contract, stated in U.S. cents, as made public by the NYBOT and displayed on Reuters Screen page “0#OJ:” on that Pricing Date.

(l) **Palm Oil**

(i) “PALM OIL-BURSA MALAYSIA” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of deliverable grade crude palm oil on the Bursa Malaysia of the Futures Contract, stated in Malaysian Ringgit, as made public by the Bursa Malaysia, and displayed on Reuters Screen page “0#/FCPO:” on that Pricing Date.

(ii) “PALM KERNEL OIL-BURSA MALAYSIA” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of deliverable grade crude palm kernel oil on the Bursa Malaysia of the Futures Contract, stated in Malaysian Ringgit, as made public by the Bursa Malaysia and displayed on Reuters Screen page “0#KPO:” on that Pricing Date.

(m) **Rice**

“RICE-CBOT” means that the price for a Pricing Date will be that day’s Specified Price per hundredweight of deliverable grade rough rice on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page “0#RR:” on that Pricing Date.

(n) **Rubber**

“RUBBER-TOCOM” means that the price for a Pricing Date will be that day’s Specified Price per kilogram of rubber on the TOCOM of the Futures Contract for the Delivery Date, stated in Japanese Yen, as made public by the TOCOM and displayed on Reuters Screen page “0#JRU:” on that Pricing Date.

(o) **Soybeans**

- (i) “SOYBEANS-CBOT” means that the price for a Pricing Date will be that day’s Specified Price per bushel of deliverable grade soybeans on CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page “0#S:” on that Pricing Date.
  - (ii) “SOYBEAN MEAL-CBOT” means that the price for a Pricing Date will be that day’s Specified Price per ton of deliverable grade soybean meal on the CBOT of the Futures Contract, stated in U.S. Dollars, as made public by the CBOT and displayed on Reuters Screen page “0#SM:” on that Pricing Date.
  - (iii) “SOYBEAN OIL-CBOT” means that the price for a Pricing Date will be that day’s Specified Price per pound of deliverable grade crude soybean oil on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page “0#BO:” on that Pricing Date.
- (p) **Sugar**

“SUGAR # 11 (WORLD)-NYBOT” means that the price for a Pricing Date will be that day’s Specified Price per pound of deliverable grade cane sugar on the NYBOT of the Futures Contract, stated in U.S. cents, as made public by the NYBOT and displayed on Reuters Screen page “0#SB:” on that Pricing Date.
- (q) **Wheat**
  - (i) “WHEAT-CBOT” means that the price for a Pricing Date will be that day’s Specified Price per bushel of deliverable grade wheat on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page “0#W:” on that Pricing Date.
  - (ii) “WHEAT KC HRW-CBOT” means that the price for a Pricing Date will be that day’s Specified Price per bushel of deliverable grade hard red winter wheat on the CBOT of the Futures Contract, stated in U.S. cents, as made public by the CBOT and displayed on Reuters Screen page “0#KW:” on that Pricing Date.
- (r) **Wool**

“GREASY WOOL (21 MICRON)-SFE” means that the price for a Pricing Date will be that day’s Specified Price per kilogram of deliverable grade merino combing fleece on the SFE of the Futures Contract, stated in Australian cents, as made public by the SFE and displayed on Reuters Screen page “0#YGS:” on that Pricing Date.

### 3.1.2 Energy

- (a) **Coal**
  - (i) “COAL-TFS API 2-ARGUS/MCCLOSKEY’S” means that the price for a Pricing Date will be that day’s Specified Price per tonne of steam coal 6,000 kcal/kg, up to 1 per cent. sulphur NAR basis, cif ARA, stated in U.S. Dollars, published under the heading “International Coal Indexes incorporating the TFS APITM Indices: Monthly Coal Price Indexes: TFS API 2 (cif ARA)” in the issue of Argus/McCloskey’s Coal Price Index Report that reports prices effective on that Pricing Date.
  - (ii) “COAL-TFS API 4-ARGUS/MCCLOSKEY’S” means that the price for a Pricing Date will be that day’s Specified Price per tonne of steam coal 6,000

kcal/kg, up to 1 per cent. sulphur NAR basis, fob Richards Bay, stated in U.S. Dollars, published under the heading “International Coal Indexes incorporating the TFS APITM Indices: Monthly Coal Price Indexes: TFS API 4 (fob Richards Bay)” in the issue of Argus/McCloskey’s Coal Price Index Report that reports prices effective on that Pricing Date.

(b) **Electricity**

- (i) “ELECTRICITY-MONTH FUTURES BASE-EEX” means that the price for a Pricing Date will be that day’s Specified Price per MWh of base electricity on the EEX of the Futures Contract, stated in Euros, published at [www.eex.de](http://www.eex.de), under the headings “Info Center: Download: Market Data: Derivatives-Results Derivatives Market (Year): F1BM” or any successor headings, that reports prices effective on that Pricing Date.
- (ii) “ELECTRICITY-QUARTER FUTURES BASE-EEX” means that the price for a Pricing Date will be that day’s Specified Price per MWh of base electricity on the EEX of the Futures Contract, stated in Euros, published at [www.eex.de](http://www.eex.de), under the headings “Info Center: Download: Market Data: Derivatives-Results Derivatives Market (Year): F1BQ” or any successor headings, that reports prices effective on that Pricing Date.
- (iii) “ELECTRICITY-YEAR FUTURES BASE-EEX” means that the price for a Pricing Date will be that day’s Specified Price per MWh of base electricity on the EEX of the Futures Contract, stated in Euros, published at [www.eex.de](http://www.eex.de), under the headings “Info Center: Download: Market Data: Derivatives-Results Derivatives Market (Year): F1BY” or any successor headings, that reports prices effective on that Pricing Date.

(c) **Gas Oil**

“GAS OIL ICE” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of gas oil on the ICE of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the ICE on that Pricing Date.

(d) **Gasoline**

“GASOLINE RBOB-NEW YORK-NYMEX” means that the price for a Pricing Date will be that day’s Specified Price per gallon of New York Harbor unleaded gasoline on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(e) **Heating Oil**

“HEATING OIL-NEW YORK-NYMEX” means that the price for a Pricing Date will be that day’s Specified Price per gallon of New York Harbor No. 2 heating oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(f) **Jet Fuel/Kerosene**

“JET FUEL-CARGOES CIF NWE/BASIS ARA-PLATTS EUROPEAN” means that the price for a Pricing Date will be that day’s Specified Price per metric ton of jet fuel, stated

in U.S. Dollars, published under the heading “Cargoes CIF NWE/Basis ARA: Jet” in the issue of Platts European that reports prices effective on that Pricing Date.

(g) **Natural Gas**

- (i) “NATURAL GAS-NYMEX” means that the price for a Pricing Date will be that day’s Specified Price per MMBTU of natural gas on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- (ii) “NATURAL GAS-HENRY HUB-NYMEX” means that the price for a Pricing Date will be that day’s Specified Price per MMBTU of natural gas on the NYMEX of the Henry Hub Natural Gas Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

(h) **Oil**

- (i) “OIL-BRENT-ICE” means that the price for a Pricing Date will be that day’s Specified Price per barrel of Brent blend crude oil on the ICE of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the ICE on that Pricing Date.
- (ii) “OIL-WTI-NYMEX” means that the price for a Pricing Date will be that day’s Specified Price per barrel of West Texas Intermediate light sweet crude oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.

**3.1.3 Metals**

(a) **Aluminium**

- (i) “ALUMINIUM-LME CASH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of high grade Primary Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.
- (ii) “ALUMINIUM-LME 3 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of high grade Primary Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.
- (iii) “ALUMINIUM-LME 15 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of high grade Primary Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.
- (iv) “ALUMINIUM-LME 27 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of high grade Primary Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as

determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.

(b) **Copper**

- (i) “COPPER-LME CASH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.
- (ii) “COPPER-LME 3 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.
- (iii) “COPPER-LME 15 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.
- (iv) “COPPER-LME 27 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Copper Grade A on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.
- (v) “COPPER-COMEX” means that the price for a Pricing Date will be that day’s Specified Price per pound of high grade copper on the COMEX of the Futures Contract for the Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date.

(c) **Gold**

- (i) “GOLD-A.M. FIX” means that the price for a Pricing Date will be that day’s morning Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars, as determined by the London Gold Market and displayed on Reuters Screen page “NEWGOFO” that displays prices effective on that Pricing Date.
- (ii) “GOLD-P.M. FIX” means that the price for a Pricing Date will be that day’s afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market and displayed on Reuters Screen page “NEWGOFO” that displays prices effective on that Pricing Date.

(d) **Lead**

- (i) “LEAD-LME CASH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Standard Lead on the LME for the



applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.

- (ii) “LEAD-LME 3 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Standard Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.
  - (iii) “LEAD-LME 15 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Standard Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.
- (e) **Nickel**
  - (i) “NICKEL-LME CASH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Primary Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.
  - (ii) “NICKEL-LME 3 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Primary Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.
  - (iii) “NICKEL-LME 15 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Primary Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.
  - (iv) “NICKEL-LME 27 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Primary Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.
- (f) **Palladium**
  - (i) “PALLADIUM-A.M. FIX” means that the price for a Pricing Date will be that day’s morning Palladium fixing price per troy ounce gross of Palladium for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page “STBL” that displays prices effective on that Pricing Date.
  - (ii) “PALLADIUM-P.M. FIX” means that the price for a Pricing Date will be that day’s afternoon Palladium fixing price per troy ounce gross of Palladium for

delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page “STBL” that displays prices effective on that Pricing Date.

(g) **Platinum**

- (i) “PLATINUM-A.M. FIX” means that the price for a Pricing Date will be that day’s morning Platinum fixing price per troy ounce gross of Platinum for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page “STBL” that displays prices effective on that Pricing Date.
- (ii) “PLATINUM-P.M. FIX” means that the price for a Pricing Date will be that day’s afternoon Platinum fixing price per troy ounce gross of Platinum for delivery in Zurich through a member of the LPPM authorized to effect such delivery, stated in U.S. Dollars, as calculated by the LPPM and displayed on Reuters Screen page “STBL” that displays prices effective on that Pricing Date.
- (iii) “PLATINUM-NYMEX” means that the price for a Pricing Date will be that day’s Specified Price per troy ounce of Platinum on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date.
- (iv) “PLATINUM-TOCOM” means that the price for a Pricing Date will be that day’s Specified Price per gram of fine Platinum on the TOCOM of the Futures Contract for the Delivery Date, stated in Japanese Yen, as made public by the TOCOM on that Pricing Date.

(h) **Silver**

“SILVER-FIX” means that the price for a Pricing Date will be that day’s Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorized to effect such delivery, stated in U.S. cents, as calculated by the London Silver Market and displayed on Reuters Screen page “SIFO” that displays prices effective on that Pricing Date.

(i) **Tin**

- (i) “TIN-LME CASH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Tin on the LME for the Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.
- (ii) “TIN-LME 3 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Tin on the LME for the Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.
- (iii) “TIN-LME 15 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Tin on the LME for the Delivery Date,

stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.

(j) **Zinc**

- (i) “ZINC-LME CASH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Special High Grade Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.
- (ii) “ZINC-LME 3 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Special High Grade Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.
- (iii) “ZINC-LME 15 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Special High Grade Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.
- (iv) “ZINC-LME 27 MONTH” means that the price for a Pricing Date will be that day’s Specified Price per tonne of Special High Grade Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date.

**3.1.4 Composite Commodity Indices**

(a) **S&P GSCI**

- (i) “S&P GSCI™ Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSCITR” that displays prices effective on that Pricing Date.
- (ii) “S&P GSCI™ Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSCIP” that displays prices effective on that Pricing Date.
- (iii) “S&P GSCI™ Energy Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Energy Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSEINTR” that displays prices effective on that Pricing Date.
- (iv) “S&P GSCI™ Energy Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Energy Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones

Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSENP” that displays prices effective on that Pricing Date.

- (v) “S&P GSCI™ Petroleum Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Petroleum Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSPTTR” that displays prices effective on that Pricing Date.
- (vi) “S&P GSCI™ Petroleum Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Petroleum Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSPTP” that displays prices effective on that Pricing Date.
- (vii) “S&P GSCI™ Non-Energy Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Non-Energy Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSNETR” that displays prices effective on that Pricing Date.
- (viii) “S&P GSCI™ Non-Energy Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Non-Energy Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSNEP” that displays prices effective on that Pricing Date.
- (ix) “S&P GSCI™ Reduced Energy Index (CPW 2) Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Reduced Energy Index (CPW 2) Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSRETR” that displays prices effective on that Pricing Date.
- (x) “S&P GSCI™ Reduced Energy Index (CPW 2) Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Reduced Energy Index (CPW 2) Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSREP” that displays prices effective on that Pricing Date.
- (xi) “S&P GSCI™ Light Energy Index (CPW 4) Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Light Energy Index (CPW 4) Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSLETR” that displays prices effective on that Pricing Date.
- (xii) “S&P GSCI™ Light Energy Index (CPW 4) Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Light Energy Index (CPW 4) Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on

Reuters Screen page “.SPGSLEP” that displays prices effective on that Pricing Date.

- (xiii) “S&P GSCI™ Ultra-Light Energy Index (CPW 8) Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Ultra-Light Energy Index (CPW 8) Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSUETR” that displays prices effective on that Pricing Date.
- (xiv) “S&P GSCI™ Ultra-Light Energy Index (CPW 8) Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Ultra-Light Energy Index (CPW 8) Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSUEP” that displays prices effective on that Pricing Date.
- (xv) “S&P GSCI™ Energy and Metals Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Energy and Metals Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSEMTR” that displays prices effective on that Pricing Date.
- (xvi) “S&P GSCI™ Energy and Metals Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Energy and Metals Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSEMP” that displays prices effective on that Pricing Date.
- (xvii) “S&P GSCI™ Industrial Metals Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Industrial Metals Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSINTR” that displays prices effective on that Pricing Date.
- (xviii) “S&P GSCI™ Industrial Metals Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Industrial Metals Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSINP” that displays prices effective on that Pricing Date.
- (xix) “S&P GSCI™ Precious Metals Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Precious Metals Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSPMTR” that displays prices effective on that Pricing Date.
- (xx) “S&P GSCI™ Precious Metals Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Precious Metals Index Excess Return Index, stated in U.S. Dollars, published by S&P

Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSPMP” that displays prices effective on that Pricing Date.

- (xxi) “S&P GSCI™ Agriculture Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Agriculture Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSAGTR” that displays prices effective on that Pricing Date.
- (xxii) “S&P GSCI™ Agriculture Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Agriculture Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSAGP” that displays prices effective on that Pricing Date.
- (xxiii) “S&P GSCI™ Livestock Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Livestock Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSLVTR” that displays prices effective on that Pricing Date.
- (xxiv) “S&P GSCI™ Livestock Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Livestock Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSLVP” that displays prices effective on that Pricing Date.
- (xxv) “S&P GSCI™ Non-Livestock Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Non-Livestock Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSNLTR” that displays prices effective on that Pricing Date.
- (xxvi) “S&P GSCI™ Non-Livestock Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Non-Livestock Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSNLP” that displays prices effective on that Pricing Date.
- (xxvii) “S&P GSCI™ Agriculture and Livestock Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Agriculture and Livestock Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSALTR” that displays prices effective on that Pricing Date.
- (xxviii) “S&P GSCI™ Agriculture and Livestock Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Agriculture and Livestock Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and

displayed on Reuters Screen page “.SPGSALP” that displays prices effective on that Pricing Date.

- (xxix) “S&P GSCI™ Non-Precious Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Non-Precious Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSXPTR” that displays prices effective on that Pricing Date.
- (xxx) “S&P GSCI™ Non-Precious Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Non-Precious Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSXPP” that displays prices effective on that Pricing Date.
- (xxxi) “S&P GSCI™ Grains Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Grains Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSGRTR” that displays prices effective on that Pricing Date.
- (xxxii) “S&P GSCI™ Grains Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Grains Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSGRP” that displays prices effective on that Pricing Date.
- (xxxiii) “S&P GSCI™ Crude Oil Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Crude Oil Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSCLTR” that displays prices effective on that Pricing Date.
- (xxxiv) “S&P GSCI™ Crude Oil Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Crude Oil Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSCLP” that displays prices effective on that Pricing Date.
- (xxxv) “S&P GSCI™ Brent Crude Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Brent Crude Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSBRTR” that displays prices effective on that Pricing Date.
- (xxxvi) “S&P GSCI™ Brent Crude Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Brent Crude Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSBRP” that displays prices effective on that Pricing Date.
- (xxxvii) “S&P GSCI™ Heating Oil Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Heating

Oil Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSHOTR” that displays prices effective on that Pricing Date.

- (xxxviii) “S&P GSCI™ Heating Oil Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Heating Oil Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSHOP” that displays prices effective on that Pricing Date.
- (xxxix) “S&P GSCI™ Unleaded Gasoline Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Unleaded Gasoline Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSHUTR” that displays prices effective on that Pricing Date.
- (xl) “S&P GSCI™ Unleaded Gasoline Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Unleaded Gasoline Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSHUP” that displays prices effective on that Pricing Date.
- (xli) “S&P GSCI™ GasOil Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ GasOil Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSGOTR” that displays prices effective on that Pricing Date.
- (xlii) “S&P GSCI™ GasOil Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ GasOil Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSGOP” that displays prices effective on that Pricing Date.
- (xliii) “S&P GSCI™ Natural Gas Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Natural Gas Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSNGTR” that displays prices effective on that Pricing Date.
- (xliv) “S&P GSCI™ Natural Gas Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Natural Gas Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSNGP” that displays prices effective on that Pricing Date.
- (xlv) “S&P GSCI™ Live Cattle Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Live Cattle Index Total Return Index, stated in U.S. Dollars, published by S&P



Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSLCTR” that displays prices effective on that Pricing Date.

- (xlvi) “S&P GSCI™ Live Cattle Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Live Cattle Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSLCP” that displays prices effective on that Pricing Date.
- (xlvii) “S&P GSCI™ Lean Hogs Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Lean Hogs Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSLHTR” that displays prices effective on that Pricing Date.
- (xlviii) “S&P GSCI™ Lean Hogs Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Lean Hogs Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSLHP” that displays prices effective on that Pricing Date.
- (xlix) “S&P GSCI™ Feeder Cattle Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Feeder Cattle Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSFCTR” that displays prices effective on that Pricing Date.
- (l) “S&P GSCI™ Feeder Cattle Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Feeder Cattle Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSFCP” that displays prices effective on that Pricing Date.
- (li) “S&P GSCI™ Wheat Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Wheat Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSWHTR” that displays prices effective on that Pricing Date.
- (lii) “S&P GSCI™ Wheat Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Wheat Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSWHP” that displays prices effective on that Pricing Date.
- (liii) “S&P GSCI™ Kansas Wheat Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Kansas Wheat Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSKWTR” that displays prices effective on that Pricing Date.
- (liv) “S&P GSCI™ Kansas Wheat Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Kansas

Wheat Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSKWP” that displays prices effective on that Pricing Date.

- (lv) “S&P GSCI™ Corn Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Corn Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSCNTR” that displays prices effective on that Pricing Date.
- (lvi) “S&P GSCI™ Corn Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Corn Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSCNP” that displays prices effective on that Pricing Date.
- (lvii) “S&P GSCI™ Soybeans Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Soybeans Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSSOTR” that displays prices effective on that Pricing Date.
- (lviii) “S&P GSCI™ Soybeans Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Soybeans Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSSOP” that displays prices effective on that Pricing Date.
- (lix) “S&P GSCI™ Sugar Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Sugar Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSSBTR” that displays prices effective on that Pricing Date.
- (lx) “S&P GSCI™ Sugar Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Sugar Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSSBP” that displays prices effective on that Pricing Date.
- (lxi) “S&P GSCI™ Coffee Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Coffee Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSKCTR” that displays prices effective on that Pricing Date.
- (lxii) “S&P GSCI™ Coffee Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Coffee Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSKCP” that displays prices effective on that Pricing Date.

- (Ixi) “S&P GSCI™ Cocoa Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Cocoa Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSCCTR” that displays prices effective on that Pricing Date.
- (Ixii) “S&P GSCI™ Cocoa Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Cocoa Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSCCP” that displays prices effective on that Pricing Date.
- (Ixiii) “S&P GSCI™ Cotton Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Cotton Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSCCTR” that displays prices effective on that Pricing Date.
- (Ixiv) “S&P GSCI™ Cotton Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Cotton Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSCCP” that displays prices effective on that Pricing Date.
- (Ixv) “S&P GSCI™ Silver Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Silver Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSSITR” that displays prices effective on that Pricing Date.
- (Ixvi) “S&P GSCI™ Silver Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Silver Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSSIP” that displays prices effective on that Pricing Date.
- (Ixvii) “S&P GSCI™ Gold Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Gold Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSGCTR” that displays prices effective on that Pricing Date.
- (Ixviii) “S&P GSCI™ Gold Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Gold Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSGCP” that displays prices effective on that Pricing Date.
- (Ixix) “S&P GSCI™ Aluminium Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Aluminum Index Total Return Index, stated in U.S. Dollars, published by

S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSIATR” that displays prices effective on that Pricing Date.

- (lxxii) “S&P GSCI™ Aluminium Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Aluminium Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSIAP” that displays prices effective on that Pricing Date.
- (lxxiii) “S&P GSCI™ Zinc Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Zinc Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSIZTR” that displays prices effective on that Pricing Date.
- (lxxiv) “S&P GSCI™ Zinc Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Zinc Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSIZP” that displays prices effective on that Pricing Date.
- (lxxv) “S&P GSCI™ Nickel Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Nickel Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSIKTR” that displays prices effective on that Pricing Date.
- (lxxvi) “S&P GSCI™ Nickel Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Nickel Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSIKP” that displays prices effective on that Pricing Date.
- (lxxvii) “S&P GSCI™ Copper Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Copper Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSICTR” that displays prices effective on that Pricing Date.
- (lxxviii) “S&P GSCI™ Copper Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Copper Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSICP” that displays prices effective on that Pricing Date.
- (lxxix) “S&P GSCI™ Lead Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Lead Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSILTR” that displays prices effective on that Pricing Date.
- (lxxx) “S&P GSCI™ Lead Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Lead Index

Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSILP” that displays prices effective on that Pricing Date.

- (lxxxix) “S&P GSCI™ Platinum Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Platinum Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSPLTR” that displays prices effective on that Pricing Date.
- (lxxxii) “S&P GSCI™ Platinum Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Platinum Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSPLP” that displays prices effective on that Pricing Date.
- (lxxxiii) “S&P GSCI™ Soybean Oil Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Soybean Oil Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSBOTR” that displays prices effective on that Pricing Date.
- (lxxxiv) “S&P GSCI™ Soybean Oil Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Soybean Oil Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSBOP” that displays prices effective on that Pricing Date.
- (lxxxv) “S&P GSCI™ Palladium Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Palladium Index Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSPATR” that displays prices effective on that Pricing Date.
- (lxxxvi) “S&P GSCI™ Palladium Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ Palladium Index Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SPGSPAP” that displays prices effective on that Pricing Date.
- (lxxxvii) “S&P GSCI™ one Month Forward Total Return Index” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ one Month Forward Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SG1MCITR” that displays prices effective on that Pricing Date.
- (lxxxviii) “S&P GSCI™ one Month Forward Excess Return Index” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ one Month Forward Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SG1MCIP” that displays prices effective on that Pricing Date.

- (lxxxix) “S&P GSCI™ two Month Forward Total Return Index” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ two Month Forward Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SG2MCITR” that displays prices effective on that Pricing Date.
  - (xc) “S&P GSCI™ two Month Forward Excess Return Index” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ two Month Forward Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SG2MCIP” that displays prices effective on that Pricing Date.
  - (xci) “S&P GSCI™ three Month Forward Total Return Index” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ three Month Forward Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SG3MCITR” that displays prices effective on that Pricing Date.
  - (xcii) “S&P GSCI™ three Month Forward Excess Return Index” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ three Month Forward Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SG3MCIP” that displays prices effective on that Pricing Date.
  - (xciii) “S&P GSCI™ four Month Forward Total Return Index” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ four Month Forward Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SG4MCITR” that displays prices effective on that Pricing Date.
  - (xciv) “S&P GSCI™ four Month Forward Excess Return Index” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ four Month Forward Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SG4MCIP” that displays prices effective on that Pricing Date.
  - (xcv) “S&P GSCI™ five Month Forward Total Return Index” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ five Month Forward Total Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SG5MCITR” that displays prices effective on that Pricing Date.
  - (xcvi) “S&P GSCI™ five Month Forward Excess Return Index” means that the price for a Pricing Date will be that day’s Specified Price for the S&P GSCI™ five Month Forward Excess Return Index, stated in U.S. Dollars, published by S&P Dow Jones Indices LLC or its successor, and displayed on Reuters Screen page “.SG5MCIP” that displays prices effective on that Pricing Date.
- (b) **DJ-UBS Commodity Indices**
- (i) “DJUBS ComT<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Commodity Index Total Return<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow

Jones Indices LLC or its successor, and UBS Securities LLC or its successor, and displayed on Reuters Screen page “DJUBSTR” that displays prices effective on that Pricing Date.

- (ii) “DJUBS Com<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Commodity Index Excess Return<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBS” that displays prices effective on that Pricing Date.
- (iii) “DJUBSCI-F1T<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Commodity Index Total Return one Month Forward<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSF1T” that displays prices effective on that Pricing Date.
- (iv) “DJUBSCI-F1<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Commodity Index Excess Return one Month Forward<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSF1” that displays prices effective on that Pricing Date.
- (v) “DJUBSCI-F2T<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Commodity Index Total Return two Month Forward<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSF2T” that displays prices effective on that Pricing Date.
- (vi) “DJUBSCI-F2<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Commodity Index Excess Return two Month Forward<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSF2” that displays prices effective on that Pricing Date.
- (vii) “DJUBSCI-F3T<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Commodity Index Total Return three Month Forward<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSF3T” that displays prices effective on that Pricing Date.
- (viii) “DJUBSCI-F3<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Commodity Index Excess Return three Month Forward<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSF3” that displays prices effective on that Pricing Date.

- (ix) “DJUBS EneT<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Energy Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSENTR” that displays prices effective on that Pricing Date.
- (x) “DJUBS Ene<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Energy Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSEN” that displays prices effective on that Pricing Date.
- (xi) “DJUBS PetT<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Petroleum Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSPETR” that displays prices effective on that Pricing Date.
- (xii) “DJUBS Pet<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Petroleum Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSPE” that displays prices effective on that Pricing Date.
- (xiii) “DJUBS LvstckT<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Livestock Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSLITR” that displays prices effective on that Pricing Date.
- (xiv) “DJUBS Lvstck<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Livestock Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSLI” that displays prices effective on that Pricing Date.
- (xv) “DJUBS GrainsT<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Grains Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSGRTR” that displays prices effective on that Pricing Date.
- (xvi) “DJUBS Grains<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Grains Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices



LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSGR” that displays prices effective on that Pricing Date.

- (xvii) “DJUBS IndMtlT<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Industrial Metals Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSINTR” that displays prices effective on that Pricing Date.
- (xviii) “DJUBS IndMtl<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Industrial Metals Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSIN” that displays prices effective on that Pricing Date.
- (xix) “DJUBS PrcMtlT<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Precious Metals Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSPRTR” that displays prices effective on that Pricing Date.
- (xx) “DJUBS PrcMtl<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Precious Metals Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSPR” that displays prices effective on that Pricing Date.
- (xxi) “DJUBS SftsT<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Softs Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSSOTR” that displays prices effective on that Pricing Date.
- (xxii) “DJUBS SoftsT<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Softs Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSSO” that displays prices effective on that Pricing Date.
- (xxiii) “DJUBS ExEngy TR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS ExEnergy Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSXETR” that displays prices effective on that Pricing Date.

- (xxiv) “DJUBS ExEngy<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS ExEnergy Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSXE” that displays prices effective on that Pricing Date.
- (xxv) “DJUBS Agri TR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Agriculture Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSAGTR” that displays prices effective on that Pricing Date.
- (xxvi) “DJUBS Agr<sup>iSM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Agriculture Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSAG” that displays prices effective on that Pricing Date.
- (xxvii) “DJUBS50/50 EnAgT<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS 50/50 Energy & Agriculture Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSEATR” that displays prices effective on that Pricing Date.
- (xxviii) “DJUBS50/50 EnAg<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS 50/50 Energy & Agriculture Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSEA” that displays prices effective on that Pricing Date.
- (xxix) “DJUBS AluminTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Aluminum Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSALTR” that displays prices effective on that Pricing Date.
- (xxx) “DJUBS Aluminum<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Aluminum Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSAL” that displays prices effective on that Pricing Date.
- (xxxi) “DJUBS SoybenOlTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Soybean Oil Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of

S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSBOTR” that displays prices effective on that Pricing Date.

- (xxxii) “DJUBS SoybeanOil<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Soybean Oil Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSBO” that displays prices effective on that Pricing Date.
- (xxxiii) “DJUBS CornTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Corn Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSCNTR” that displays prices effective on that Pricing Date.
- (xxxiv) “DJUBS Corn<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Corn Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSCN” that displays prices effective on that Pricing Date.
- (xxxv) “DJUBS CoffeeTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Coffee Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSKCTR” that displays prices effective on that Pricing Date.
- (xxxvi) “DJUBS Coffee<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Coffee Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSKC” that displays prices effective on that Pricing Date.
- (xxxvii) “DJUBS CrudeOilTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Crude Oil Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSCLTR” that displays prices effective on that Pricing Date.
- (xxxviii) “DJUBS CrudeOil<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Crude Oil Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSCL” that displays prices effective on that Pricing Date.

- (xxxix) “DJUBS CottonTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Cotton Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSCTTR” that displays prices effective on that Pricing Date.
- (xl) “DJUBS Cotton<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Cotton Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSCT” that displays prices effective on that Pricing Date.
- (xli) “DJUBS GoldTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Gold Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSGCTR” that displays prices effective on that Pricing Date.
- (xlii) “DJUBS Gold<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Gold Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSGC” that displays prices effective on that Pricing Date.
- (xliii) “DJUBS CopperTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Copper Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSHGTR” that displays prices effective on that Pricing Date.
- (xliv) “DJUBS Copper<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Copper Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSHG” that displays prices effective on that Pricing Date.
- (xlv) “DJUBS HeatOilTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Heating Oil Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSHOTR” that displays prices effective on that Pricing Date.
- (xlvi) “DJUBS HeatOil<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Heating Oil Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones

Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSHO” that displays prices effective on that Pricing Date.

- (xlvii) “DJUBS UnledGasTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Unleaded Gas Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSRBTR” that displays prices effective on that Pricing Date.
- (xlviii) “DJUBS UnleadGas<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Unleaded Gas Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSRB” that displays prices effective on that Pricing Date.
- (xlix) “DJUBS LiveCattleTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Live Cattle Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSLCTR” that displays prices effective on that Pricing Date.
- (l) “DJUBS LiveCattle<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Live Cattle Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSLC” that displays prices effective on that Pricing Date.
- (li) “DJUBS LeanHogsTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Lean Hogs Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSLHTR” that displays prices effective on that Pricing Date.
- (lii) “DJUBS LeanHogs<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Lean Hogs Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSLH” that displays prices effective on that Pricing Date.
- (liii) “DJUBS NatrlGasTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Natural Gas Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSNGTR” that displays prices effective on that Pricing Date.

- (liv) “DJUBS NaturalGas<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Natural Gas Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSNG” that displays prices effective on that Pricing Date.
- (lv) “DJUBS NickelTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Nickel Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSNITR” that displays prices effective on that Pricing Date.
- (lvi) “DJUBS Nickel<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Nickel Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSNI” that displays prices effective on that Pricing Date.
- (lvii) “DJUBS SoybeansTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Soybean Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSSYTR” that displays prices effective on that Pricing Date.
- (lviii) “DJUBS Soybeans<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Soybean Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSSY” that displays prices effective on that Pricing Date.
- (lix) “DJUBS SugarTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Sugar Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSSBTR” that displays prices effective on that Pricing Date.
- (lx) “DJUBS Sugar<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Sugar Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSSB” that displays prices effective on that Pricing Date.
- (lxi) “DJUBS SilverTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Silver Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of

S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSSITR” that displays prices effective on that Pricing Date.

- (Ixi) “DJUBS Silver<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Silver Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSSI” that displays prices effective on that Pricing Date.
- (Ixiii) “DJUBS WheatTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Wheat Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSWHTR” that displays prices effective on that Pricing Date.
- (Ixiv) “DJUBS Wheat<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Wheat Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSWH” that displays prices effective on that Pricing Date.
- (Ixv) “DJUBS ZincTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Zinc Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSZSTR” that displays prices effective on that Pricing Date.
- (Ixvi) “DJUBS Zinc<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Zinc Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSZS” that displays prices effective on that Pricing Date.
- (Ixvii) “DJUBS CocoaTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Cocoa Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSCCTR” that displays prices effective on that Pricing Date.
- (Ixviii) “DJUBS Cocoa<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Cocoa Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSCC” that displays prices effective on that Pricing Date.

- (Ixx) “DJUBS PlatinumTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Platinum Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSPLTR” that displays prices effective on that Pricing Date.
  - (Ixx) “DJUBS Platinum<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Platinum Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSPL” that displays prices effective on that Pricing Date.
  - (Ixxi) “DJUBS LeadTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Lead Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSPBTR” that displays prices effective on that Pricing Date.
  - (Ixxii) “DJUBS Lead<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Lead Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSPB” that displays prices effective on that Pricing Date.
  - (Ixxiii) “DJUBS TinTR<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Tin Total Return Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSSNTR” that displays prices effective on that Pricing Date.
  - (Ixxiv) “DJUBS Tin<sup>SM</sup>” means that the price for a Pricing Date will be that day’s Specified Price for The Dow Jones-UBS Tin Sub-Index<sup>SM</sup>, stated in U.S. Dollars, published by DJI Opco, LLC, a subsidiary of S&P Dow Jones Indices LLC or its successor, and UBS SECURITIES LLC or its successor, and displayed on Reuters Screen page “DJUBSSN” that displays prices effective on that Pricing Date.
- (c) **Rogers International Commodity Indices**
- (i) “RICI®-Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the RICI® – Index Total Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page “.ROGRTR” that displays prices effective on that Pricing Date.
  - (ii) “RICI®-Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the RICI® – Index Excess Return, stated in U.S.



Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page “.ROGRER” that displays prices effective on that Pricing Date.

- (iii) “RICI®-Agriculture Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the RICI® – Agriculture Index Total Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page “.ROGRAGTR” that displays prices effective on that Pricing Date.
- (iv) “RICI®-Agriculture Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the RICI® – Agriculture Index Excess Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page “.ROGRAGER” that displays prices effective on that Pricing Date.
- (v) “RICI®-Energy Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the RICI® – Energy Index Total Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page “.ROGRENTR” that displays prices effective on that Pricing Date.
- (vi) “RICI®-Energy Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the RICI® – Energy Index Excess Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page “.ROGRENER” that displays prices effective on that Pricing Date.
- (vii) “RICI®-Metals Index Total Return” means that the price for a Pricing Date will be that day’s Specified Price for the RICI® – Metals Index Total Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page “.ROGRIMTR” that displays prices effective on that Pricing Date.
- (viii) “RICI®-Metals Index Excess Return” means that the price for a Pricing Date will be that day’s Specified Price for the RICI® – Metals Index Excess Return, stated in U.S. Dollars, calculated by CQG, Inc. or its successor, and displayed on Reuters Screen page “.ROGRIMER” that displays prices effective on that Pricing Date.

### 3.1.5 Emissions

#### (a) ECX

- (i) “CER CFI-ICE FUTURES” means that the price for a Pricing date will be that day’s official settlement price per metric tonne of EU Credits on ICE Futures of the ICE ECX CER Futures Contract for the Delivery Date, stated in Euros, as made public by ICE Futures on that Pricing Date.
- (ii) “EU ALLOWANCE-ECX CFI-ICE FUTURES” means that the price for a Pricing Date will be that day’s official settlement price per metric tonne of EU Allowances on ICE Futures of the ICE ECX EUA Futures Contract for the Delivery Date, stated in Euros, as made public by ICE Futures on that Pricing Date.

- (iii) “CER-ECX CFI-ICE DAILY FUTURES” means that the price for a Pricing Date will be that day’s official settlement price on ICE Futures of the ICE ECX CER Daily Futures Contract for spot delivery, stated in Euros per metric tonne of Certified Emission Reductions, as made public by ICE Futures on that Pricing Date.
- (iv) “EU ALLOWANCE-ECX CFI-ICE DAILY FUTURES” means that the price for a Pricing Date will be that day’s official settlement price on ICE Futures of the ICE ECX EUA Daily Futures Contract for spot delivery, stated in Euros per metric tonne of EU Allowances, as made public by ICE Futures on that Pricing Date.

### **3.2 Section 1: Definitions Relating To Commodity Reference Prices**

#### **(a) Price Sources**

“Argus/McCloskey’s” and “Argus/McCloskey’s Coal Price Index Report” each means the Argus/McCloskey’s Coal Price Index Report, or any successor publication, published by Argus Media Limited or its successor and The McCloskey Group Limited.

“Platts European” means Platts European Marketscan, or any successor publication, published by The McGraw-Hill Companies Inc. or its successor.

“Reuters” means Reuters or its successor.

“Reuters Screen” means, when used in connection with any designated page and Commodity Reference Price, the display page so designated on Reuters (or such other page as may replace that page on that service for the purpose of displaying rates or prices comparable to that Commodity Reference Price).

#### **(b) Exchanges and Principal Trading Markets**

“Bursa Malaysia” means the Bursa Malaysia Derivatives Bhd, or its successor.

“CBOT” means the Chicago Board of Trade, or its successor.

“CME” means the Chicago Mercantile Exchange, or its successor.

“EEX” means the European Energy Exchange AG, or its successor, which reports market prices on its website at [www.eex.de](http://www.eex.de) or its successor.

“ICE” means The IntercontinentalExchange Group, Inc. or its successor.

“IPE” means The International Petroleum Exchange of London Ltd., a wholly-owned subsidiary of IntercontinentalExchange™, or its successor.

“LBMA” means The London Bullion Market Association, or its successor.

“LME” means The London Metal Exchange Limited, or its successor.

“London Gold Market” means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Gold.

“London Silver Market” means the market in London on which members of the LBMA, amongst other things, quote prices for the buying and selling of Silver.

“LPPM” means The London Platinum and Palladium Market in London on which members quote prices for the buying and selling of Platinum and Palladium.

## Commodity Linked Annex

“NYBOT” means the New York Board of Trade, or its successor.

“NYMEX” means the NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc., or its successor.

“SFE” means the Sydney Futures Exchange Limited (ACN 000 943 377), or its successor.

“TGE” means the Tokyo Grain Exchange, or its Successor.

“TOCOM” means The Tokyo Commodity Exchange, or its successor.

“WCE” means the Winnipeg Commodity Exchange Inc., or its successor.

### **(c) General**

“MMBTU”, “MMBtu” and “mmbtu” each means one million British thermal units.

“MWH”, “MWh” and “mwh” each means megawatt hour.

## **CREDIT LINKED ANNEX**

### **Table of Contents**

#### **PART A – DESCRIPTION**

1. Brief Description of Credit Linked Securities

#### **PART B – ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED SECURITIES**

1. Types of Credit Linked Securities
2. Credit Event Determinations and consequences
3. Redemption of Cash Settled CLSs
4. Redemption of Physically Delivered Securities
5. Redemption Failure Event
6. Determination Agent
7. Notices
8. Additional Provisions in respect of a Succession Event
9. Additional Provisions relating to Deliverable Obligations
10. Additional Provisions for Index CLS
11. Additional Provisions for Reference CDS
12. Representations
13. Amendment to Base Condition 12 (*Taxation*)

#### **PART C – DEFINITIONS AND INTERPRETATIONS APPLICABLE TO CREDIT LINKED SECURITIES**

1. Certain general definitions relating to Credit Linked Securities
2. Reference entities and obligations
3. Method for determining Obligations and Deliverable Obligations
4. Conditions to Settlement
5. Credit Events
6. General terms relating to Redemption and Settlement
7. Terms relating to Cash Settlement
8. Terms relating to Auction Settlement
9. Terms relating to Delivery
10. Terms relating to Currencies

Credit Linked Annex

11. Terms relating to Convertible, Exchangeable and Accreting Obligations

## **PART A DESCRIPTION**

### **1 Brief Description of Credit Linked Securities**

Credit Linked Securities are Securities in respect of which the payments of interest and/or repayment of principal and/or amount deliverable on redemption at maturity, or prior to maturity, will be calculated by reference to and/or contingent upon the occurrence of a Credit Event and satisfaction of the Conditions to Settlement with respect to one or more Reference Entities and/or certain obligations of one or more Reference Entities (“**Credit Linked Securities**”).

*Prospective investors are referred to the factors set out in the section headed “Risk Factors” of this Offering Circular and in particular to the section entitled “Risk Factors relating to Credit Linked Securities” which begins on page 60.*

## **PART B**

### **ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED SECURITIES**

*The terms and conditions applicable to Credit Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the “**Credit Linked Conditions**”), in each case subject to completion and/or amendment in the applicable Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Credit Linked Conditions set out below, the Credit Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Credit Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Credit Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities if specified to be Credit Linked Securities in the applicable Pricing Supplement. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions or the applicable Pricing Supplement.*

#### **1 Types of Credit Linked Securities**

Credit Linked Securities may be Single Name CLSs, Nth-to-Default CLSs, Portfolio CLSs or Index CLSs, or such other type of Security as described in the applicable Pricing Supplement.

“**Single Name CLS**” means a Security, the payment of principal and/or interest on which is determined by reference to the occurrence of a Relevant Credit Event with respect to a single Reference Entity.

“**Nth-to-Default CLS**” means a Security, the payment of principal and/or interest on which is determined by reference to the occurrence of a Relevant Credit Event, in relation to the Nth Event Determination Date, with respect to the Reference Portfolio.

“**Portfolio CLS**” means a Security, the payment of principal and/or interest on which is determined by reference to the occurrence of a Credit Event with respect to more than one Reference Entities comprising the Reference Portfolio.

“**Index CLS**” means a Security, the payment of principal and/or interest on which is determined by reference to the level (or change in level, as applicable) of a benchmark index.

#### **2 Credit Event Determinations and consequences**

##### **2.1 Credit Event Determination**

The Issuer may, at any point during the Notice Delivery Period, deliver a Credit Event Notice (provided that an Event Determination Date may only occur following the Scheduled Redemption Date where an Extension Notice has been delivered) in accordance with the provisions of these Credit Linked Conditions and the applicable Pricing Supplement.

The Issuer’s determination of a Credit Event will, in the absence of manifest error and subject to the “Event Determination Date” definition, be conclusive and binding on all persons (including, without limitation, the Securityholders). Neither the Issuer nor the Issue and Paying Agent will have any liability whatsoever for the failure of the Issuer for any reason to determine that a Credit Event has occurred or with respect to the Issuer’s timing as to when to deliver a Credit Event Notice, Notice of Publicly Available Information or Notice of Physical Settlement, nor will they have any duty or responsibility to investigate or check whether any Credit Event has, or may have, occurred or may be continuing.

## 2.2 Relevant Credit Events

If a Relevant Event Determination Date has occurred in respect of a Reference Entity during the Notice Delivery Period and on or prior to the Scheduled Redemption Date, then, notwithstanding anything to the contrary in Conditions 4, 5, 7 or 8 of the Base Conditions, unless otherwise specified in the applicable Pricing Supplement:

- (i) interest will cease to accrue as at the Interest Expiration Date; and
- (ii) the Issuer may redeem each Cash Settled CLS at the Credit Event Redemption Amount on the Credit Event Redemption Date and each Physically Delivered CLS by Delivery of the Deliverable Obligations Portfolio on or before the Final Delivery Date, subject to and in accordance with the provisions of these Credit Linked Conditions and the applicable Pricing Supplement.

If the Issuer elects to redeem the Securities in accordance with (ii) above, the Issuer shall deliver, or may cause the Issue and Paying Agent at the expense of the Issuer to deliver, a notice (a “**Credit Event Redemption Notice**”) in accordance with Credit Linked Condition 7 to the Securityholders, with a copy to the Determination Agent and the Issue and Paying Agent. The Credit Event Redemption Notice will:

- (a) identify the Series of Securities to which the Credit Event Redemption Notice relates;
- (b) state the Issuer’s intention to redeem the Securities pursuant to Credit Linked Condition 3 or Credit Linked Condition 4, as applicable; and
- (c) if “Issuer CLS Settlement Option” is specified as applicable in the applicable Pricing Supplement, state the CLS Settlement Method that shall apply to the Securities.

If a Credit Event Notice, Notice of Publicly Available Information or, if applicable, Notice of Physical Settlement specifies the information required to be specified in a Credit Event Redemption Notice, such notice will be deemed to be a Credit Event Redemption Notice.

## 2.3 Credit Event Notice after Restructuring

Upon the occurrence of an Event Determination Date in respect of a Restructuring Credit Event:

- 2.3.1 the Issuer may deliver multiple Credit Event Notices with respect to such Restructuring Credit Event, each such Credit Event Notice setting forth the portion of the Aggregate Nominal Amount (in the case of Notes) or the portion of the Security (by reference to its applicable Calculation Amount, determined on or about the date of the Credit Event Notice) (in the case of Certificates) with respect to each Security to which such Credit Event Notice applies (the aggregate of such amounts with respect to a Series being the “**Exercise Amount**”);
- 2.3.2 if the Issuer has delivered a Credit Event Notice that specifies an Exercise Amount that is less than the Aggregate Nominal Amount (in the case of Notes) or the whole Security (or Calculation Amount thereof, determined on or about the date of the Credit Event Notice) (in the case of Certificates), as applicable, the rights and obligations of the Issuer shall, with effect from the date such Credit Event Notice is effective, be construed as if the Issuer had issued two Securities, one of which has an Aggregate Nominal Amount (in the case of Notes) or Calculation Amount (in the case of Certificates) equal to the Exercise Amount and, upon satisfaction of the Conditions to Settlement, will be settled (and, if applicable, redeemed) in accordance with the applicable CLS Settlement Method, and the other of which will have an Aggregate Nominal Amount (in the case of Notes) or Calculation Amount (in the case of



Certificates) equal to the Aggregate Nominal Amount or Calculation Amount, as applicable, immediately prior to such Credit Event Notice minus such Security's pro rata share of the Exercise Amount, and will continue in effect with such modifications required as determined by the Determination Agent to preserve the economic effects of the two Securities considered in the aggregate;

- 2.3.3 the Exercise Amount in connection with a Credit Event Notice describing a Restructuring must be an amount that is at least 1,000,000 units of the Settlement Currency (or, if Japanese Yen, 100,000,000 units) or an integral multiple thereof or the entire then outstanding Aggregate Nominal Amount, if the Securities are Notes, or the aggregate Calculation Amount of the aggregate number of Certificates outstanding on or about the date of the relevant Credit Event Notice, as applicable. If no Exercise Amount is specified by the Issuer, the Exercise Amount shall be deemed to be the then outstanding Aggregate Nominal Amount or the aggregate Calculation Amount of the aggregate number of Certificates outstanding on or about the date of the relevant Credit Event Notice, as applicable.

Upon redemption of part of each such Credit Linked Security, the relevant Credit Linked Security, or, if the Credit Linked Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such partial redemption.

## **2.4 Deferred Redemption Date**

Notwithstanding anything to the contrary in Conditions 4 and 5.1(a) of the Base Conditions, in addition to amounts of interest (if any) accrued in accordance with the Credit Linked Conditions, in respect of the Extended Interest Period (if any), unless "Extension Interest" is specified as not applicable in the applicable Pricing Supplement and no Relevant Event Determination Date occurs on or prior to the Securities Extension Date, interest ("**Extension Interest**") on each interest bearing Credit Linked Security will be payable in arrears on the Deferred Redemption Date in an amount determined by the Determination Agent equal to the sum for each day in the Extended Interest Period of the product of (i) the Calculation Amount on such day, (ii) the Barclays Bank PLC overnight deposit rate for deposits in the Settlement Currency for such day and (iii) 1/360. If "Extension Interest" is specified as not applicable in the applicable Pricing Supplement, no amount of Extension Interest or other interest shall accrue or be payable on each such Credit Linked Security in respect of any period on or following the Scheduled Redemption Date, notwithstanding that the Deferred Redemption Date occurs following such date.

## **3 Redemption of Cash Settled CLSs**

Notwithstanding anything to the contrary in Condition 5 of the Base Conditions, following delivery of a Credit Event Redemption Notice in relation to a Cash Settled CLS, each Credit Linked Security will be redeemed at its Credit Event Redemption Amount on the Credit Event Redemption Date.

## **4 Redemption of Physically Delivered Securities**

### **4.1 Redemption of Physically Delivered CLSs**

Notwithstanding anything to the contrary in Condition 5 of the Base Conditions, following delivery of a Credit Event Redemption Notice in relation to a Physically Delivered CLS, each Credit Linked Security will be redeemed by Delivery of such Security's pro rata share (on a per Calculation Amount basis, determined on or about the date of the Credit Event Redemption Notice) of the Deliverable Obligations Portfolio, subject to and in accordance with this Credit Linked Condition 4.

#### **4.2 Delivery of Deliverable Obligations on shortfall**

Subject to Credit Linked Condition 4.4, and unless otherwise elected by the Issuer in accordance with the Issuer CLS Settlement Option, if all or any part of the Deliverable Obligations Portfolio to be Delivered to a Securityholder is not a whole integral multiple of the smallest unit of transfer for any such Deliverable Obligation at the relevant time of Delivery, as determined by the Determination Agent, the Issuer will Deliver and such Securityholder will only be entitled to receive the portion of the Deliverable Obligations Portfolio specified by the Determination Agent which is closest to but less than the full Deliverable Obligations Portfolio, after consideration of such smallest unit or units of transfer (such portion of the Deliverable Obligations Portfolio that is not so Delivered being a “**Delivery Shortfall**”), and the Issuer will pay to such Securityholder in the Settlement Currency at the same time as such Delivery an amount in cash equal to the value of such Delivery Shortfall, as determined by the Determination Agent.

#### **4.3 Delivery of Deliverable Obligations Portfolio**

Delivery of the Deliverable Obligations Portfolio shall be made in accordance with Condition 7.2 of the Base Conditions as if references to “Entitlement” were to the relevant Securityholder’s share of the Deliverable Obligations Portfolio and references to “Physical Delivery Date” were to the relevant Delivery Date, subject to adjustment as provided in this Credit Linked Condition 4.

Subject to the rest of this Credit Linked Condition 4, the Issuer may Deliver only the Deliverable Obligations specified in the Notice of Physical Settlement and only in the amounts specified therein. The Issuer may continue to attempt to Deliver the whole of the Deliverable Obligations specified in the Notice of Physical Settlement (i) in the case of Deliverable Obligations that are Bonds or Loans, after the Physical Settlement Date and (ii) in the case of Deliverable Obligations that are not Bonds or Loans, for an additional five Business Days after the Physical Settlement Date.

Until the date on which the Deliverable Obligations Portfolio has been fully Delivered (or, if applicable, the Latest Permissible Physical Settlement Date), the Issuer or any other person (whether or not on behalf of the Issuer) may continue to be the legal owner of the Deliverable Obligations comprising the Deliverable Obligations Portfolio which are not possible, practical or legal to deliver. None of the Issuer nor any such other person will (a) be under any obligation to deliver or procure delivery to the relevant Securityholder or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by the Issuer or that person, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Deliverable Obligations comprising the Deliverable Obligations Portfolio until the date on which the Deliverable Obligations Portfolio has been fully Delivered (or, if applicable, the Latest Permissible Physical Settlement Date), (c) be under any liability to such Securityholder or any other person in respect of any loss or damage which such Securityholder or other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any person (whether or not on behalf of the Issuer) being the legal owner of such Deliverable Obligations comprising the Deliverable Obligations Portfolio until the date on which the Deliverable Obligations Portfolio has been fully Delivered (or, if applicable, the Latest Permissible Physical Settlement Date) or (d) have any liability whatsoever to such Securityholder or any other person if, as a result of a Redemption Failure Event or for any other reason whatsoever (including, without limitation, Credit Linked Conditions 4.4 to 4.8) it is unable to effect Delivery of any Deliverable Obligations comprising the Deliverable Obligations Portfolio and its obligations hereunder are deemed to be fully discharged in accordance with the Credit Linked Conditions.

#### **4.4 Partial Cash Settlement due to Impossibility or Illegality**

Unless otherwise specified in the applicable Pricing Supplement if, due to an event beyond the control of the Issuer, it is impossible, impracticable (including if unduly burdensome) or illegal for the Issuer to Deliver, or due to an event beyond the control of the Issuer it is impossible, impracticable (including if unduly burdensome) or illegal for any Securityholder (the “**Affected Securityholder**”, which term shall apply to the relevant Securityholder in this Credit Linked Condition 4) to accept Delivery of, any of the Deliverable Obligations specified in the Notice of Physical Settlement on the Physical Settlement Date (including, without limitation, failure of the relevant clearance system or due to any law, regulation or court order, but excluding market conditions or the failure to obtain any requisite consent with respect to the Delivery of Loans) (the “**Undeliverable Obligation**”), then on or before such date (i) the Issuer shall Deliver and the Affected Securityholder shall take Delivery of any of the Deliverable Obligations specified in the Notice of Physical Settlement for which it is possible and legal to take Delivery and (ii) the Issuer shall provide a description in reasonable detail of the facts giving rise to such impossibility, impracticability or illegality, and “Cash Settlement” pursuant to the Partial Cash Settlement Terms in Credit Linked Condition 4.9 shall apply to each Undeliverable Obligation.

#### **4.5 Partial Cash Settlement of Consent Required Loans**

Unless otherwise specified in the applicable Pricing Supplement, if:

- 4.5.1 the Deliverable Obligations specified in the Notice of Physical Settlement include Consent Required Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Settlement Date, capable of being assigned or novated to the Affected Securityholder and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and
- 4.5.2 “Direct Loan Participation” is not specified as a Deliverable Obligation Characteristic in the applicable Pricing Supplement or “Direct Loan Participation” is specified as a Deliverable Obligation Characteristic in the applicable Pricing Supplement and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Settlement pursuant to the Partial Cash Settlement Terms in Credit Linked Condition 4.9 shall be deemed to apply to the Securities with respect to the Deliverable Obligations specified in the Notice of Physical Settlement that consist of Consent Required Loans for which consents are not obtained or deemed given (the “**Undeliverable Loan Obligations**”).

#### **4.6 Partial Cash Settlement of Assignable Loans**

Unless otherwise specified in the applicable Pricing Supplement, if:

- 4.6.1 the Deliverable Obligations specified in the Notice of Physical Settlement include Assignable Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Settlement Date, capable of being assigned or novated to the Affected Securityholder and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and
- 4.6.2 “Direct Loan Participation” is not specified as a Deliverable Obligation Characteristic in the applicable Pricing Supplement or “Direct Loan Participation” is specified as a Deliverable Obligation Characteristic in the applicable Pricing Supplement and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Settlement pursuant to the Partial Cash Settlement Terms in Credit Linked Condition 4.9 shall be deemed to apply to the Securities with respect to the Deliverable Obligations specified in the Notice of

Physical Settlement that consist of Assignable Loans for which consents are not obtained or deemed given (the “**Unassignable Obligations**”).

#### **4.7 Partial Cash Settlement of Participations**

Unless otherwise specified in the applicable Pricing Supplement, if the Deliverable Obligations include Direct Loan Participations and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date, cash settlement pursuant to the Partial Cash Settlement Terms shall be deemed to apply to the Credit Linked Securities with respect to the Deliverable Obligations specified in the Notice of Physical Settlement that consist of Direct Loan Participations in respect of which the relevant participation is not effected (the “**Undeliverable Participations**”).

#### **4.8 Alternative Procedures Relating to Loans not Delivered**

If the Issuer has not Delivered any Deliverable Obligations specified in the Notice of Physical Settlement that are Loans on or prior to the date that is five Business Days after the Physical Settlement Date (the “**Alternative Procedure Start Date**”), the following provisions shall apply unless (i) Reference Obligations Only has been specified as the Deliverable Obligation Category in the applicable Pricing Supplement, (ii) in the case of a Consent Required Loan, “Partial Cash Settlement of Consent Required Loans Applicable” is specified in the applicable Pricing Supplement (in which case Credit Linked Condition 4.5 shall apply), (iii) in the case of an Assignable Loan, “Partial Cash Settlement of Assignable Loans Applicable” is specified in the applicable Pricing Supplement (in which case Credit Linked Condition 4.6 shall apply), (iv) in the case of a Direct Loan Participation, “Partial Cash Settlement of Participations Applicable” is specified in the applicable Pricing Supplement (in which case Credit Linked Condition 4.7 shall apply) or (v) in any case, such failure to Deliver is due to an event described in Credit Linked Condition 4.4 (in which case Credit Linked Condition 4.4 shall apply).

In the event that the Issuer has failed to obtain the requisite consents to Deliver a Loan specified in the Notice of Physical Settlement and has provided a certificate signed by a Managing Director (or other substantively equivalent title) of the Issuer, which shall certify that Issuer has used reasonable efforts to obtain such consents, at any time following the Alternative Procedure Start Date, the Issuer may Deliver, in lieu of all or part of such Loan, any Bond that is Transferable and Not Bearer or any Loan that is Assignable, in either case selected by the Issuer and having on both the Physical Settlement Date and the Delivery Date each of the Deliverable Obligation Characteristics (other than Consent Required Loan or Direct Loan Participation), if any, specified in the applicable Pricing Supplement and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in the Notice of Physical Settlement).

#### **4.9 Partial Cash Settlement Terms**

Unless specified otherwise in the applicable Pricing Supplement, the following terms are deemed to be defined as follows for the purposes of the Partial Cash Settlement Terms referred to in Credit Linked Conditions 4.4 to 4.8:

- 4.9.1 If “Cash Settlement” is deemed to apply pursuant to Credit Linked Conditions 4.4 to 4.8, the portion of the Deliverable Obligations Portfolio corresponding to the applicable Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (each an “**Undeliverable Deliverable Obligation**”) shall not consist of such Undeliverable Deliverable Obligation, but shall consist of an amount equal to the outstanding principal balance (or the equivalent Currency Amount thereof) of such Undeliverable Deliverable Obligation multiplied by the Final Price with respect to such Undeliverable Deliverable Obligation. For the purposes of this Credit Linked Condition 4.9, “**Final Price**”

shall mean the highest firm bid price (expressed as a percentage of par and excluding any accrued and unpaid interest) solicited by the Determination Agent from five or more Dealers at the CLS Valuation Time (as per Credit Linked Condition 4.9.5) on the CLS Valuation Date (as per Credit Linked Condition 4.9.3) for the purchase of the applicable Undeliverable Deliverable Obligation in a quantity equal to the applicable outstanding principal balance or Due and Payable Amount which was not, or could not be, Delivered, provided, if no such firm bids are provided in respect of any such Undeliverable Deliverable Obligation at such time on such date, the firm bid price will be zero. Any quotation provided by the Issuer or an Affiliate thereof shall be deemed to be a firm quotation;

- 4.9.2 “**Credit Event Redemption Date**” is deemed to be the date that is three Business Days after the calculation of the Final Price;
- 4.9.3 “**CLS Valuation Date**” is deemed to be the date that is two Business Days after the Latest Permissible Physical Settlement Date;
- 4.9.4 There shall be no “Minimum Quotation Amount”; and
- 4.9.5 “**CLS Valuation Time**” is the time specified as such in the applicable Pricing Supplement or, if no time is so specified, the time specified by the Determination Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the relevant Determination Agent City, unless the Determination Agent determines that the principal market for transactions in the Undeliverable Deliverable Obligation would be closed at such time or such transactions are not being conducted in sufficient volume (as determined by the Determination Agent) at such time, in which event the CLS Valuation Time shall be such other time as may be specified by the Determination Agent that such principal market is open.

## 5 Redemption Failure Event

“**Redemption Failure Event**” means, in each case as determined by the Determination Agent, (i) that it is impossible or illegal for the Issuer to pay (due to an event beyond the control of the Issuer), or for a Securityholder to accept payment of (due to an event beyond the control of such Securityholder), any cash amount (including, without limitation, the Credit Event Redemption Amount in respect of each Credit Linked Security) required to be paid on the date scheduled for such payment, (ii) the failure of a Securityholder to surrender a Credit Linked Security for cancellation on or before the Scheduled Redemption Date, first Delivery Date in respect of the applicable Physical Settlement Date or Credit Event Redemption Date, as the case may be, or (iii) the failure of any relevant person to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before any Delivery Date, in each case in accordance with the terms of the relevant Deliverable Obligation. In circumstances where a Redemption Failure Event has occurred prior to the Scheduled Redemption Date, the obligation of the Issuer to pay any cash amount affected by such Redemption Failure Event shall, subject to the following paragraph, be postponed without further act or notice, and such payment will be made on a Business Day selected by the Determination Agent on which such Redemption Failure Event no longer exists.

If a Redemption Failure Event has occurred and exists on the Scheduled Redemption Date, the obligation of the Issuer to pay any cash amount or make any Delivery (including, without limitation, the obligation to pay the Credit Event Redemption Amount or to Deliver the Deliverable Obligations Portfolio or part thereof, as the case may be) on such date will be postponed (or will continue to be postponed, as the case may be) without further act or notice, and such payment or Delivery will be made on a Business Day selected by the Determination Agent on which such Redemption Failure Event no longer exists, provided that, if such

Redemption Failure Event continues to exist on the tenth Business Day after the Scheduled Redemption Date or other scheduled payment date or Delivery Date in respect of an amount required to be paid or Deliverable Obligations to be Delivered (as the case may be), the Securityholder may request the Issuer in writing to make payment of such amount or Delivery of such Deliverable Obligations to such account or to such other person as the Securityholder specifies (the “**Alternative Settlement Request**”), provided that the Issuer first receives an irrevocable and unconditional release and indemnity in respect of liabilities arising therefrom to its sole and absolute satisfaction and provided further that the Issuer shall be entitled to refuse to comply with such Alternative Settlement Request in its sole and absolute discretion without any further explanation.

Notwithstanding anything to the contrary in the Base Conditions, if the Determination Agent determines that such Redemption Failure Event continues to exist on the 180th calendar day after the Scheduled Redemption Date or other scheduled payment date or Delivery Date in respect of an amount required to be paid or Deliverable Obligations to be Delivered (as the case may be), no such payment or Delivery will be made by the Issuer and the Issuer’s obligations to the Securityholder hereunder will be deemed to be fully discharged as of that date.

Any postponement or deemed discharge of payment pursuant to this Credit Linked Condition 5 will not constitute a default hereunder (including for the purpose of Condition 10 of the Base Conditions) and will not entitle the relevant Securityholder to any additional interest or other payment as a result thereof. For the avoidance of doubt, the provisions of this Credit Linked Condition 5 are in addition to any provisions of Credit Linked Condition 4 regarding, *inter alia*, the failure to Deliver Deliverable Obligations.

Base Condition 7.3 shall not apply in circumstances where this Credit Linked Condition 5 applies.

## 6 Determination Agent

Except as otherwise set forth in the applicable Pricing Supplement, any determination, discretion or calculation of the Issuer as may be specified in these Credit Linked Conditions will be made by the Issuer, as applicable, and neither the Issuer nor the Determination Agent will assume any obligation to, or relationship of agency or trust with, any Securityholders or any other person. Furthermore, each Securityholder agrees that neither the Issuer nor the Determination Agent is acting as fiduciary for or as an adviser to such Securityholder in respect of its duties as Issuer or Determination Agent. In making any such determination or calculation or exercising any such discretion, neither the Issuer nor Determination Agent shall be required to take into account any person’s interest other than its own.

The Determination Agent is responsible for, *inter alia*:

- (i) determining a Successor or Successors and making any other determinations required to be made under the Successor Provisions;
- (ii) determining whether (a) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (b) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms or (c) for any reason other than as described in (a) or (b) above and other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity;
- (iii) identifying and determining a Substitute Reference Obligation;

## Credit Linked Annex

- (iv) in the event that multiple Credit Event Notices with respect to a Restructuring Credit Event are delivered pursuant to Credit Linked Condition 2.3, making any modifications required pursuant to that Credit Linked Condition;
- (v) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price in accordance with the applicable Valuation Method;
- (vi) converting the Quotation Amount into the relevant Obligation Currency;
- (vii) determining the Dealers (where none have been specified in the applicable Pricing Supplement) and substituting Dealers;
- (viii) determining the Currency Rate;
- (ix) determining the Representative Amount;
- (x) determining the number of Business Days in each Physical Settlement Period; and
- (xi) if “Include Accrued Interest” is specified in the applicable Pricing Supplement with respect to Deliverable Obligations, determining accrued but unpaid interest and determining the Accreted Amount of any Accreting Obligation.

Except as otherwise expressly set forth herein or in the applicable Pricing Supplement, whenever the Determination Agent is required to act or to exercise its judgement, it will do so in good faith and in a commercially reasonable manner. Each Securityholder in respect of the relevant Series of Credit Linked Securities acknowledges and agrees that the Determination Agent is not acting as a fiduciary for or an adviser to any person in respect of the Securities, and acts in all respects as an arm’s length contractual counterparty.

If any of the matters set out in this Credit Linked Condition 6 are decided and/or determined by a Credit Derivatives Determinations Committee, the Determination Agent shall follow such decision or determination to the extent such decision and/or determination is applicable to any Series of Credit Linked Securities.

## 7 Notices

### 7.1 Notices required to be delivered

The Issuer shall give notice to Securityholders of the following, to the extent required to be delivered pursuant to a Series of Credit Linked Securities and unless otherwise specified in the applicable Pricing Supplement:

- (i) Credit Event Notice;
- (ii) Notice of Publicly Available Information;
- (iii) Notice of Physical Settlement;
- (iv) the occurrence of any Succession Event, including, if applicable, details of any Successors and any amendments to the weighting of each Reference Entity within the Reference Portfolio (provided that (a) no Succession Event Notice shall be required following a determination by a Credit Derivatives Determinations Committee that a Succession Event has occurred and (b) the failure of the Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 7 shall not affect the effectiveness of any determinations by the Determination Agent in respect of such Succession Event (such determinations to be in accordance with these Credit Linked Conditions));

- (v) the selection of any Replacement Reference Entity;
- (vi) if the terms of any Securities provide for the Reference Portfolio to be amended from time to time other than through a Succession Event, details of any amendments to the Reference Portfolio;
- (vii) the designation of any Substitute Reference Obligation (provided that (a) no such notice shall be required following a determination by a Credit Derivatives Determinations Committee that a Substitute Reference Obligation has occurred and (b) the failure of the Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 7 shall not affect the effectiveness of any designation of such Substitute Reference Obligation by the Determination Agent (such designation to be in accordance with these Credit Linked Conditions));
- (viii) in respect of any Cash Settled CLS, following the selection by the Issuer of an obligation of the Reference Entity constituting a Reference Obligation for the purposes of “Terms relating to Cash Settlement”, a notice specifying the identification details of such selected obligation, provided that the failure of the Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 7 shall not affect the effectiveness of any designation of such Reference Obligation by the Determination Agent (such designation to be in accordance with these Credit Linked Conditions);
- (ix) following the determination of the CLS Cash Settlement Amount with respect to any Cash Settled CLS, a notice specifying, to the extent applicable:
  - (a) the Reference Obligation;
  - (b) the CLS Valuation Date;
  - (c) the Quotation Amount;
  - (d) the Quotations obtained;
  - (e) the Final Price or Auction Final Price, as applicable;
  - (f) the CLS Cash Settlement Amount;
  - (g) if applicable, any Settlement Expenses and/or Swap Costs; and
  - (h) if applicable, the Credit Event Redemption Amount; and
- (x) following delivery of a Notice of Physical Settlement (to the extent such information is not included in the Notice of Physical Settlement):
  - (a) the proposed Delivery Date;
  - (b) if applicable, the Settlement Expenses and/or Swap Costs; and
  - (c) the outstanding principal amount of Deliverable Obligations to be Delivered.

## **7.2 Effectiveness of Notices**

Any notice required to be delivered by the Issuer to the Issue and Paying Agent pursuant to these Credit Linked Conditions or the applicable Pricing Supplement shall be effective when delivered. The Issue and Paying Agent will deliver a copy thereof to Securityholders if required in accordance with the provisions of Condition 16 of the Base Conditions, provided that the failure of the Issue and Paying Agent to deliver any such notice shall not affect the effectiveness of any notice delivered by the Issuer.



A notice delivered by the Issuer to the Issue and Paying Agent on or prior to 4:00 p.m. (Determination Agent City time) on a Determination Agent City Business Day will be effective on such Determination Agent City Business Day. A notice delivered after 4:00 p.m. (Determination Agent City time) on a Determination Agent City Business Day will be deemed effective on the next following Determination Agent City Business Day, regardless of the form in which it is delivered. For purposes of the two preceding sentences, a notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation will be executed and delivered confirming the substance of that notice within one Business Day of that notice. Failure to provide that written confirmation will not affect the effectiveness of that telephonic notice. If a notice is given by email, it will be deemed effective at the date and time it was delivered.

### **7.3 Confidentiality**

Securityholders will treat as confidential any information about a Reference Entity which is designated by the Issuer as confidential information and conveyed to the Securityholders for the purposes of identifying the Credit Event or giving rise to the determination of a Credit Event.

## **8 Additional provisions in respect of a Succession Event**

### **8.1 Provisions for determining a Successor**

8.1.1 “**Successor**” means in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined as set forth below:

- (i) if one entity directly or indirectly succeeds to 75 per cent. or more of the Relevant Obligations of the Reference Entity by way of a Succession Event, that entity will be the sole Successor in respect of such Reference Entity;
- (ii) if only one entity directly or indirectly succeeds to more than 25 per cent. (but less than 75 per cent.) of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent. of the Relevant Obligations will be the sole Successor in respect of such Reference Entity;
- (iii) if more than one entity each directly or indirectly succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and not more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent. of the Relevant Obligations will each be a Successor (subject to Credit Linked Condition 8.2.1);
- (iv) if one or more entities each directly or indirectly succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity by way of a Succession Event, and more than 25 per cent. of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor (subject to Credit Linked Condition 8.2.1);
- (v) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity and the Securities will not be changed in any way as a result of the Succession Event; and

- (vi) if one or more entities directly or indirectly succeed to a portion of the Relevant Obligations of the Reference Entity by way of a Succession Event, but no entity succeeds to more than 25 per cent. of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor.
- 8.1.2 The Determination Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than 14 calendar days after the legally effective date of the Succession Event), and with effect from the legally effective date of the relevant Succession Event, whether the relevant thresholds set forth above have been met, or which entity qualifies under Credit Linked Condition 8.1.1(vi), as applicable; provided that the Determination Agent will not make such determination if, at such time, either (i) ISDA has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in Credit Linked Condition 8.1.1 are satisfied in accordance with the CDDC Rules (until such time, if any, as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor) or (ii) ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event that constitutes a Succession Event has occurred. In calculating the percentages used to determine whether the relevant thresholds set forth above have been met, or which entity qualifies under Credit Linked Condition 8.1.1(vi), as applicable, the Determination Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information and shall notify the parties of such calculation.
- 8.1.3 **“Succession Event”** means (i) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement or (ii) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity. Notwithstanding the foregoing, “Succession Event” shall not include an event (a) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event or (b) with respect to which the legally effective date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date.

For purposes of this Credit Linked Condition 8.1, **“succeed”** means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that an entity other than such Reference Entity (I) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations), whether by operation of law or pursuant to any agreement, or (II) issues Bonds that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or, as applicable, obligations). The determinations required pursuant to Credit Linked Condition 8.1.1 shall be made, in the case of an exchange

offer, on the basis of the outstanding principal balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the outstanding principal balance of Bonds for which Relevant Obligations have been exchanged.

8.1.4 Where:

- (i) a Reference Obligation has been specified with respect to a Reference Entity;
- (ii) one or more Successors to the Reference Entity have been identified; and
- (iii) any one or more such Successors have not assumed the Reference Obligation,

a Substitute Reference Obligation will be determined in accordance with the provisions of Credit Linked Condition 8.3 with respect to a Reference Entity.

8.1.5 Where, pursuant to Credit Linked Condition 8.1.1(iii), 8.1.1(iv), 8.2.1(iii) or 8.2.1(iv), one or more Successors have been identified, the relevant Securities shall be divided into the same number of new Securities (the “**New Securities**”) as there are Successors, with the following terms:

- (i) each Successor shall be the Reference Entity for the purposes of one of the New Securities;
- (ii) in respect of each New Security, the Aggregate Nominal Amount or Calculation Amount (determined on or about the date of the applicable Succession Event), as applicable, shall be the Aggregate Nominal Amount or Calculation Amount of the original Security (before the occurrence of the relevant Succession Event) divided by the number of Successors;
- (iii) all other terms and conditions of the original Securities shall be replicated in each of the New Securities, with such modifications as would be required, as determined by the Determination Agent, to preserve substantially the economic effect of the original Securities in the New Securities (considered in the aggregate);
- (iv) each of the New Securities shall be deemed to constitute a separate and distinct issuance which shall be treated as a separate Series of Securities by the Issuer, and the Register shall be endorsed by the Registrar to reflect such separate Series of the New Securities, and, at the request of a Securityholder, the Definitive Security representing the original Security (before the occurrence of the relevant Succession Event) will be replaced by Definitive Securities representing the New Securities in accordance with this Credit Linked Condition 8.1.5; and
- (v) the Determination Agent shall make such other conforming and consequential changes as it shall deem appropriate to give effect to this Credit Linked Condition 8, including, without limitation, the amendment of Credit Linked Conditions 2.1, 2.2 and 2.3 to allow, *inter alia*, for redemption of an Aggregate Nominal Amount of the Securities with the aggregate Calculation Amount (determined on or about the date of the applicable Succession Event) equal to the nominal amount of one (or more) New Security(ies) in respect of which a Relevant Event Determination Date has occurred, with the remainder of such Aggregate Nominal Amount of the Securities remaining outstanding and accruing interest on such reduced Aggregate Nominal Amount (until such time as a further Event Determination Date in respect of a different New Security may occur or a redemption of the remaining Aggregate Nominal Amount of the Securities may otherwise occur pursuant to the terms hereof).

8.1.6 “**Relevant Obligations**” means the Obligations constituting Bonds and Loans of the Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Determination Agent. The Determination Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

8.1.7 “**Best Available Information**” means:

- (i) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Determination Agent makes its determination for the purposes of this Credit Linked Condition 8.1 and Credit Linked Conditions 8.2 and 8.3, other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or
- (ii) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the information contemplated in Credit Linked Condition 8.1.7(i), the best publicly available information at the disposal of the Determination Agent to allow it to make a determination for the purposes of this Credit Linked Condition 8.1 and Credit Linked Conditions 8.2 and 8.3.

8.1.8 Information which is made available more than 14 calendar days after the legally effective date of the Succession Event shall not constitute Best Available Information.

With respect to a Sovereign Reference Entity, “**Successor**” means each entity which becomes a direct or indirect successor to such Reference Entity by way of Succession Event, irrespective of whether any such successor assumes any of the obligations of such Reference Entity.

8.1.9 “**Succession Event Backstop Date**” means (i) for purposes of any Succession Event, as determined by DC Resolution, the date that is 90 calendar days prior to the Succession Event Resolution Request Date or (ii) otherwise, the date that is 90 calendar days prior to the earlier of (a) the date on which the Succession Event Notice is effective and (b) in circumstances where (I) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in paragraph (i) of the definition of “Succession Event Resolution Request Date” are satisfied in accordance with the CDDC Rules, (II) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (III) the Succession Event Notice is delivered by the Determination Agent not more than 14 calendar days after the day on which ISDA publicly announces that that the relevant Credit Derivatives Determinations

Committee has Resolved not to determine such matters, the Succession Event Resolution Request Date. The Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Pricing Supplement.

8.1.10 “**Succession Event Resolution Request Date**” means, with respect to a notice to ISDA, delivered in accordance with the CDDC Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (i) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and
- (ii) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, (a) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event or (b) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

8.1.11 “**Succession Event Notice**” means an irrevocable notice from the Determination Agent that describes a Succession Event that occurred on or after the Succession Event Backstop Date and any consequential amendments to the Reference Portfolio and/or the Credit Linked Securities as a result thereof.

## 8.2 Successor provisions specific to Nth-to-Default CLS

In respect of Nth-to-Default CLS, this Credit Linked Condition 8.2 shall apply in addition to Credit Linked Condition 8.1. If there is any inconsistency between this Credit Linked Condition 8.2 and the rest of the Credit Linked Conditions (including Credit Linked Condition 8.1), then this Credit Linked Condition 8.2 shall prevail.

### 8.2.1 Treatment of certain Succession Events

- (i) In the event that, pursuant to the application of Credit Linked Condition 8.1.1, a Reference Entity that is not subject to the Succession Event (the “**Surviving Reference Entity**”) would be the only Successor to a Reference Entity that is subject to the Succession Event (the “**Legacy Reference Entity**”):
  - (a) such Successor (that is a Surviving Reference Entity) shall not be a Successor to such Legacy Reference Entity; and
  - (b) the replacement Reference Entity (the “**Replacement Reference Entity**”) selected by the Issuer in accordance with Credit Linked Condition 8.2.2 shall be the sole Successor to such Legacy Reference Entity.
- (ii) In the event that, pursuant to the application of Credit Linked Condition 8.1.1, there is only one Successor to a Legacy Reference Entity and such Successor is not a Surviving Reference Entity, such Successor shall be the sole Successor to such Legacy Reference Entity.
- (iii) In the event that, pursuant to the application of Credit Linked Condition 8.1.1(iii) or 8.1.1(iv), there are two or more Successors to a Legacy Reference Entity and none of such Successors is a Surviving Reference Entity:

- (a) each of such Successors (that is not a Surviving Reference Entity) shall be a Reference Entity for the purposes of one of the New Securities determined in accordance with Credit Linked Condition 8.1.5; and
  - (b) each of the Surviving Reference Entity(ies) (that is not a Successor) shall continue to be a Reference Entity for each and every one of the New Securities determined in accordance with Condition 8.1.5.
- (iv) In the event that, pursuant to the application of Credit Linked Condition 8.1.1(iii) or 8.1.1(iv), there are two or more Successors to a Legacy Reference Entity and at least one of such Successors is a Surviving Reference Entity:
- (a) each of such Successor(s) (that is a Surviving Reference Entity) shall not be a Successor to such Legacy Reference Entity, and shall be replaced by a Replacement Reference Entity selected in accordance with Credit Linked Condition 8.2.2;
  - (b) each of such Replacement Reference Entity(ies) and any other Successor(s) not constituting a Surviving Reference Entity shall be a Reference Entity for the purposes of one of the New Securities determined in accordance with Credit Linked Condition 8.1.5; and
  - (c) each of the Surviving Reference Entity(ies) (that is not a Successor) shall continue to be a Reference Entity for each and every one of the New Securities determined in accordance with Credit Linked Condition 8.1.5.

#### **8.2.2 Selection of Replacement Reference Entity**

Upon a determination by the Determination Agent of the occurrence of a Succession Event with respect to which a Surviving Reference Entity would be a Successor but for the operation of Credit Linked Condition 8.2.1(i), the Issuer shall select an Eligible Reference Entity as the Replacement Reference Entity and the Transaction Type applicable to such Eligible Reference Entity.

**“Eligible Reference Entity”** means an entity:

- (i) that is in the same Moody’s or S&P industry group as the relevant Surviving Reference Entity;
- (ii) that has a bid-side credit spread (at the time the Issuer delivers to the Issue and Paying Agent the notice specifying the Eligible Reference Entity that it has selected to be the Replacement Reference Entity) no greater than 110 per cent. of the bid-side credit spread of the relevant Surviving Reference Entity at the same time (the **“Credit Spread Requirement”**), in each case based on a credit default swap:
  - (a) on market standard terms for the relevant entity as at the time of such determination;
  - (b) in respect of a notional amount equal to at least 50 per cent., but not more than 100 per cent., of the Aggregate Nominal Amount; and
  - (c) with a term equal to the period from and including the date of the determination to and including the Scheduled Redemption Date (the **“Remaining Term”**), provided that if the Issuer, having used reasonable endeavours, cannot obtain

Quotations from at least three Dealers in respect of the Remaining Term, the term for the purposes of this paragraph (c) shall be five years.

The bid-side credit spreads for the purpose of the Credit Spread Requirement shall be the unweighted arithmetic mean of the spread quotations obtained by the Issuer (on the basis of the terms set out above) from at least three Dealers, as determined by the Issuer in a commercially reasonable manner and notified by the Issuer to the Issue and Paying Agent:

- (i) that is principally traded in the credit derivatives market in respect of the same Geographical Region as the relevant Surviving Reference Entity, as determined in a commercially reasonable manner by the Issuer, where “**Geographical Region**” means North America, Latin America, Western Europe, Eastern Europe, Australia/New Zealand, Singapore, Asia (excluding Japan), Japan or such region determined in a commercially reasonable manner by the Issuer to give best effect to then current market practice in respect of the relevant Surviving Reference Entity; and
- (ii) that is not an Affiliate of any Reference Entity or the Issuer both immediately prior to and following the relevant Succession Event.

#### **8.2.3 Fallback Successor Process**

If Credit Linked Condition 8.2.1(i) applies and the Issuer fails to specify a Replacement Reference Entity in accordance with Credit Linked Condition 8.2.2, then:

- (i) the Legacy Reference Entity shall cease to be a Reference Entity unless it is itself a Successor; and
- (ii) notwithstanding Credit Linked Condition 8.2.1(i), each Surviving Reference Entity shall continue to be a Successor, together with any other Successors, and all other terms of the Securities shall remain unaffected.

#### **8.2.4 Effective Date for Substitution of Reference Entity following a Succession Event**

The substitution of a Reference Entity and the issuance of New Securities in accordance with the terms hereof shall be deemed to be effective on the legally effective date of the Succession Event.

“**Transaction Type**” means a type of credit derivative transaction that is identified as such in the 2005 Matrix Supplement.

### **8.3 Substitute Reference Obligation**

“**Substitute Reference Obligation**” means one or more obligations of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if “All Guarantees” is specified as applicable in the applicable Pricing Supplement, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Determination Agent in accordance with the following procedures:

- 8.3.1 In the event that (i) a Reference Obligation is redeemed in whole or (ii) in the opinion of the Determination Agent (a) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (b) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms, or (c) for any other reason, other

than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity, the Determination Agent shall identify one or more Obligations to replace such Reference Obligation.

- 8.3.2 Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (i) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as at the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date), (ii) preserves the economic equivalent, as closely as practicable, as determined by the Determination Agent, of the delivery and payment obligations of the parties and (iii) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if “All Guarantees” is specified as applicable in the applicable Pricing Supplement, as provider of a Qualifying Guarantee). The Substitute Reference Obligation or Substitute Reference Obligations identified by the Determination Agent shall, without further action, replace such Reference Obligation or Reference Obligations.
- 8.3.3 If more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth under this Credit Linked Condition 8.3 has occurred with respect to one or more but not all of the Reference Obligations, and the Determination Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, each Reference Obligation for which no Substitute Reference Obligation is available shall cease to be a Reference Obligation.
- 8.3.4 If more than one specific Reference Obligation is identified as a Reference Obligation in relation to a Series, any of the events set forth under this Credit Linked Condition 8.3 has occurred with respect to all of the Reference Obligations, and the Determination Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.
- 8.3.5 If (i) more than one specific Reference Obligation is identified as a Reference Obligation, any of the events set forth in this Credit Linked Condition 8.3 has occurred with respect to all of the Reference Obligations and the Determination Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations, or (ii) only one specific Reference Obligation is identified as a Reference Obligation, any of the events set forth in this Credit Linked Condition 8.3 has occurred with respect to such Reference Obligation and the Determination Agent determines that no Substitute Reference Obligation is available for that Reference Obligation, then the Determination Agent shall continue to attempt to identify a Substitute Reference Obligation until the Extension Date. If (a) an Event Determination Date occurs on or prior to the Extension Date, (b) no Substitute Reference Obligation is identified as at the Extension Date and (c) the Settlement Method provides for the valuation or delivery of a Deliverable Obligation, then the Securities will be redeemed on the Extension Date on the basis that an Event Determination Date did not occur.
- 8.3.6 For purposes of identification of a Reference Obligation, any change in the Reference Obligation’s CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.



## 9 Additional Provisions relating to Deliverable Obligations

### 9.1 Restructuring Maturity Limitation

If “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” is specified in the applicable Pricing Supplement and “Restructuring” is the only Credit Event specified in a Credit Event Notice delivered by the Issuer, then a Deliverable Obligation may be specified (or deemed specified pursuant to Credit Linked Condition 4.8) in the Notice of Physical Settlement or specified in any NOPS Amendment Notice, as applicable, only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date.

“**Fully Transferable Obligation**” means a Deliverable 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 Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this Credit Linked Condition 9.1.

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of “Fully Transferable Obligation”, such determination shall be made as at the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

“**Restructuring Maturity Limitation Date**” means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Redemption Date, provided that, in circumstances where the Scheduled Redemption Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. 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 Scheduled Redemption Date occurs prior to the final maturity date of such Latest Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan. In the event that the Scheduled Redemption Date is later than (i)(a) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (b) the 2.5-year Limitation Date, and, in either case, no Enabling Obligation exists or (ii) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Scheduled Redemption Date.

“**Eligible Transferee**” means:

- (i) any:
  - (a) bank or other financial institution;
  - (b) insurance or reinsurance company;
  - (c) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in paragraph (iii)(a) of this definition); and
  - (d) registered or licensed broker or dealer (other than a natural person or proprietorship),  
provided, however, in each case that such entity has total assets of at least USD 500,000,000;
- (ii) an Affiliate of an entity specified in clause (i) of this definition;

- (iii) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
  - (a) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligation, commercial paper conduit or other special purpose vehicle) that (I) has total assets of at least USD 100,000,000 or (II) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000;
  - (b) that has total assets of at least USD 500,000,000; or
  - (c) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in clauses (i), (ii), (iii)(b) or (iv) of this definition; and
- (iv) a Sovereign, Sovereign Agency or Supranational Organisation.

All references in this Credit Linked Condition 9.1 to “USD” include equivalent amounts in other currencies.

## 9.2 Modified Restructuring Maturity Limitation

If “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in the applicable Pricing Supplement and “Restructuring” is the only Credit Event specified in a Credit Event Notice delivered by the Issuer, then a Deliverable Obligation may be specified (or deemed specified pursuant to Credit Linked Condition 4.8) in the Notice of Physical Settlement or specified in any NOPs Amendment Notice, as applicable, only if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

“**Conditionally Transferable Obligation**” means a Deliverable 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 Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor of a Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer to so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this Credit Linked Condition 9.2.

Where “Physical Settlement” is specified in the applicable Pricing Supplement (or is applicable as the Fallback CLS Settlement Method), “Modified Restructuring Maturity Limitation” under this Credit Linked Condition 9.2 applies and a Deliverable Obligation is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, then if the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Settlement Date (in which case it shall be deemed to have been refused), the Issuer shall promptly notify the Securityholders of such refusal (or deemed refusal) and if the Securityholder does not designate a third party or the Securityholder does not take Delivery on or prior to the Alternative Procedure Start Date, then Credit Linked Condition 4.8 shall apply.

For purposes of determining whether a Deliverable Obligation satisfies the requirements of the definition of “Conditionally Transferable Obligation”, such determination shall be made as at the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

“**Modified Restructuring Maturity Limitation Date**” means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Redemption Date, provided that, in circumstances where the Scheduled Redemption Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Where “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in the applicable Pricing Supplement and for which the Scheduled Redemption Date is later than the 2.5-year Limitation Date and prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation. Notwithstanding the foregoing, if the Scheduled Redemption Date is either (i) on or prior to the 2.5-year Limitation Date or (ii) later than the 2.5-year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only.

Subject to the foregoing, in the event that the Scheduled Redemption Date is later than (a) the 2.5-year Limitation Date and no Enabling Obligation exists or (b) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Redemption Date.

“**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.

For the purposes of Credit Linked Conditions 9.1 and 9.2:

“**Enabling Obligation**” means an outstanding Deliverable Obligation that (i) is a Fully Transferable Obligation or a Conditionally Transferable Obligation, as applicable, and (ii) has a final maturity date occurring on or prior to the Scheduled Redemption Date and following the Limitation Date immediately preceding the Scheduled Redemption Date (or, in circumstances where the Scheduled Redemption Date occurs prior to the 2.5-year Limitation Date, following the final maturity dates of the Latest Maturity Restructuring Bond or Loan, if any).

“**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**”), five years (the “**5-year Limitation Date**”), 7.5 years, 10 years, 12.5 years, 15 years or 20 years (the “**20-year Limitation Date**”), as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Pricing Supplement.

“**Restructured Bond or Loan**” means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

“**Restructuring Date**” means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

### **9.3 Deliverable Obligations where the Transaction Type is Emerging European Corporate LPN**

Where a Reference Entity is specified to have a Transaction Type of “Emerging European Corporate LPN” or where this Credit Linked Condition 9.3 is stated to be applicable in the applicable Pricing Supplement, the following shall apply:

- 9.3.1 “Multiple Holder Obligation” will be “Not Applicable” with respect to any Reference Obligation (and any Underlying Loan).
- 9.3.2 Each Reference Obligation will be an Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, including, but not limited to, the definition thereof, and, in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.
- 9.3.3 Each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, including, but not limited to, the definition thereof, and, in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. For the avoidance of doubt, with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation. The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.
- 9.3.4 “**Reference Obligation**” means, as at the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the applicable Pricing Supplement or set forth on the relevant LPN Reference Obligations List (each a “**Markit Published LPN Reference Obligation**”), as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com/en/products/data/reference-data/red/lpn-reference-obligation-list.page#> (or any successor page thereto) [www.markit.com/marketing/services.php](http://www.markit.com/marketing/services.php), any Additional LPN, determined in accordance with Credit Linked Condition 9.3.5 below, and each Additional Obligation.
- 9.3.5 “**Additional LPN**” means any bond issued in the form of a loan participation note (an “**LPN**”) by an entity (the “**LPN Issuer**”) for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the “**Underlying Loan**”); or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the “**Underlying Finance Instrument**”); provided that (I) either (A) in the event that there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or (B) in the event that there is an Underlying Finance Instrument with respect to such LPN, the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (II) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (III) the LPN Issuer has, as at the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs. “**First Ranking LPN Interest**” means a charge, or security interest (or other type of interest having similar effect) (an “**LPN Interest**”) which is expressed as being “first ranking”, “first priority” or similar (“**First Ranking LPN**”) in the document creating such LPN Interest (notwithstanding that such LPN Interest may not be First Ranking LPN under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).
- 9.3.6 “**LPN Reference Obligation**” means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole

purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of these Credit Linked Conditions, each such loan shall be an Underlying Loan.

- 9.3.7 “**Additional Obligation**” means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Pricing Supplement or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as at the Trade Date, which list is currently available at <http://www.markit.com/en/products/data/reference-data/red/lpn-reference-obligation-list.page#> (or any successor page thereto).

#### **9.4 Deliverable Obligations where the Transaction Type is Sukuk Corporate or Sukuk Sovereign**

Where a Reference Entity is specified to have a Transaction Type of “Sukuk Corporate” or “Sukuk Sovereign” or where this Credit Linked Condition 9.4 is stated to be applicable in the applicable Pricing Supplement, the following shall apply:

- (i) Multiple Holder Obligation will be Not Applicable with respect to any Reference Obligation that is a Sukuk Obligation.
- (ii) Each Qualifying Sukuk Obligation which satisfies the Not Subordinated, Not Domestic Currency, Not Domestic Law and Not Domestic Issuance Obligation Characteristics on the relevant date will be an Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, including but not limited to the definition thereof, and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.
- (iii) Subject to the second paragraph of the definition of “Not Contingent” (for which purpose references to “Reference Obligation” shall be read as references to “Qualifying Sukuk Obligation”), each Qualifying Sukuk Obligation which:
  - (a) satisfies the Not Subordinated, Specified Currency: Standard Specified Currencies, Not Domestic Issuance, Not Domestic Law, Transferable and Not Bearer Deliverable Obligation Characteristics on the relevant date; and
  - (b) (i) without regard to the effect of any provisions of such Qualifying Sukuk Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Qualifying Sukuk Obligation to be limited (or any similar provisions, howsoever described), is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable and (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a)-(d)) of the definition of “Credit Event” or right of set off by or of a Sukuk Issuer,

will be a Deliverable Obligation notwithstanding anything to the contrary in the Credit Linked Conditions, including but not limited to the definition thereof, and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

For the avoidance of doubt, any change as to the identity of the Sukuk Issuer shall not prevent a Sukuk Obligation from constituting a Qualifying Sukuk Obligation.

- (iv) “**Markit Published Sukuk Obligation**” means each obligation set forth, as of the Event Determination Date or if later, the date of the DC Credit Event Announcement, on the relevant

sukuk obligations list in respect of the Reference Entity, as published by Markit Group Limited, or any successor thereto.

- (v) **“Reference Obligation”** means (a) (i) each obligation specified as such or of a type described in the applicable Pricing Supplement (if any are so specified or described) or (ii) if an obligation or type of obligation is not specified in the applicable Pricing Supplement, each Markit Published Sukuk Obligation and (b) any Substitute Reference Obligation.
- (vi) **“Qualifying Sukuk Obligation”** means any Sukuk Obligation in respect of which (a) if the related Recourse Obligation (if any) is not a Recourse Guarantee, the related Recourse Obligation is described by the Payment Obligation Category and satisfies the Not Subordinated and Not Contingent Obligation Characteristics on the relevant date or (b) if the related Recourse Obligation (if any) is a Recourse Guarantee, (i) the Underlying Recourse Obligation is described by the Payment Obligation Category and satisfies the Not Subordinated and Not Contingent Obligation Characteristics on the relevant date and (ii) the related Recourse Obligation satisfies the Not Subordinated Obligation Characteristic on the relevant date.
- (vii) **“Sukuk Obligation”** means any trust certificate or other instrument (a **“Sukuk Certificate”**) evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by the Reference Entity or another entity (in either case, the **“Sukuk Issuer”**) where if the Reference Entity is not the Sukuk Issuer, the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to the Reference Entity and/or to assets over which the Reference Entity has granted security in favour of the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Sukuk Issuer under the Sukuk Certificates (whether such recourse is pursuant to (a) an obligation of the Reference Entity to purchase assets owned by the Sukuk Issuer or (b) any other obligation of the Reference Entity, including as provider of any Recourse Guarantee (each such obligation, a **“Recourse Obligation”**)).

For the purposes of the foregoing, **“Recourse Guarantee”** means an arrangement evidenced by a written instrument pursuant to which the Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the **“Underlying Recourse Obligation”**) for which another party is the obligor (the **“Underlying Recourse Obligor”**). Recourse Guarantees shall exclude any arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

- (viii) **“Potential Failure to Pay”** means (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub-clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation

or related Recourse Obligation)) is not less than the Payment Requirement, in each case without regard to any grace period or conditions precedent to the commencement of any grace period applicable to such Obligations.

- (ix) **“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) (a) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (b) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due, any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (a) and sub-clause (b) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement.
- (x) **“Expected Payments”** means, in relation to any Sukuk Obligations and with respect to any day, the amount of any payment or distribution expected to be made on such day in accordance with the initial schedule of payments as specified in the terms of such Sukuk Obligation or the Offering Circular relating to such Sukuk Obligation, determined without regard to the effect of any provisions of such Sukuk Obligation that permit the expected payments or distributions to be reduced, extinguished, postponed or withheld or for recourse in respect of such Sukuk Obligation to be limited (or any similar provisions, howsoever described).
- (xi) **“Due and Payable Amount”** means (a) in relation to any Deliverable Obligations other than Sukuk Obligations, the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) and (b) in relation to any Deliverable Obligations that are Sukuk Obligations, the amount that is due and payable or expected to be due and payable, determined without regard to the effect of any provisions of such Deliverable Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Deliverable Obligation to be limited (or any similar provisions, howsoever described), under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).
- (xii) References to “Reference Entity” in the definitions of “Credit Event Resolution Request Date”, “DC Credit Event Announcement”, “DC No Credit Event Announcement”, “Subordination”, “Publicly Available Information”, “Public Source”, “Credit Event”, “Bankruptcy”, “Obligation Acceleration”, “Obligation Default”, “Repudiation/Moratorium”, “Restructuring”, “Default Requirement”, “Governmental Authority”, “Obligation Currency”, “Payment Requirement”, “Deliver”, and Credit Linked Condition 7.3 shall be deemed to include a Sukuk Issuer.
- (xiii) In respect of Transactions for which “Sukuk Sovereign” or “Standard Sukuk Sovereign” is the Transaction Type and in relation to which the Sukuk Issuer is not the Reference Entity, notwithstanding anything to the contrary in the Credit Linked Conditions or the Pricing Supplement, “Bankruptcy” shall be deemed to have been specified as a Credit Event in the

applicable Pricing Supplement and any references to “Reference Entity” in the definition of “Bankruptcy” shall be deleted and replaced with “Sukuk Issuer”.

- (xiv) References to “Obligation” in the definitions of “Grace Period”, “Grace Period Business Day”, “Credit Event Resolution Request Date”, “DC Credit Event Announcement”, “DC No Credit Event Announcement”, “Publicly Available Information”, “Credit Event”, “Obligation Acceleration”, “Obligation Default”, “Repudiation/Moratorium”, “Restructuring”, “Default Requirement”, “Governmental Authority”, “Obligation Currency”, “Payment Requirement” and Credit Linked Condition 7.3 shall be deemed to include a Recourse Obligation that relates to any Obligation that is a Sukuk Obligation (if any).
- (xv) References to “interest” in the Credit Linked Conditions (insofar as they relate to interest on Obligations or Deliverable Obligations) shall be deemed to include distributions, profit or other similar amounts of an income nature or expected distributions, profit or other similar amounts of an income nature.
- (xvi) References to “Bond” in the definition of “succeed” at Credit Linked Condition 8.1.3 and the second paragraph of the “Interpretation of provisions” section of Part C(3) of the Credit Linked Conditions, and the definitions of “Repudiation/Moratorium”, “Repudiation/Moratorium Evaluation Date”, “Potential Repudiation/Moratorium”, “Repudiation/Moratorium Extension Condition”, “Repudiation/Moratorium Extension Notice” shall be deemed to include a Sukuk Obligation.
- (xvii) If the Reference Obligation is a Sukuk Obligation, the reference to “the Reference Obligation” in Credit Linked Condition 8.1.4(iii) of the Credit Linked Conditions shall be deemed to be a reference to the related Recourse Obligation.
- (xviii) The definition of “succeed” at Credit Linked Condition 8.1.3 shall be amended such that the words “or (iii) enters into Replacement Recourse Obligations in relation to Replacement Sukuk Obligations that are exchanged for Sukuk Obligations” shall be added after the words “(or, as applicable, obligations)” at the end of the first sentence. For the purposes of the foregoing:
  - (a) “**Replacement Sukuk Obligation**” means, in relation to an entity, any trust certificate or other instrument (a “**Replacement Sukuk Certificate**”) evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by such entity or another entity (in either case, the “**Replacement Sukuk Issuer**”) where if such entity is not the Replacement Sukuk Issuer, the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to such entity and/or to assets over which such entity has granted security in favour of the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Replacement Sukuk Issuer under the Replacement Sukuk Certificates (whether such recourse is pursuant to (i) an obligation of such entity to purchase assets owned by the Replacement Sukuk Issuer or (ii) any other obligation of such entity, including as provider of any Replacement Recourse Guarantee (each such obligation, a “**Replacement Recourse Obligation**”)); and
  - (b) “**Replacement Recourse Guarantee**” means an arrangement evidenced by a written instrument pursuant to which an entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation for which another party is the obligor. Replacement Recourse Guarantees shall exclude any arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the



payment obligations of the relevant entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

- (xix) The definition of “Relevant Obligations” shall be amended such that the words “or Recourse Obligations” shall be added immediately after the words “of the Reference Entity” in the first sentence of such definition.
- (xx) The definition of “Deliverable Obligation” shall be amended such that (a) the words “or in respect of an Obligation that is a Sukuk Obligation where the Reference Entity is a Sovereign Reference Entity and is not the Sukuk Issuer” shall be added immediately after the words “to a Sovereign Reference Entity” in sub-paragraph (c) of such definition and (b) the words “Sukuk Issuer” shall be added immediately after the words “of a Reference Entity” in sub-paragraph (c) of such definition.
- (xxi) The definition of “Sovereign Restructured Deliverable Obligation” shall be amended such that the words “or if the Reference Entity is a Sovereign Reference Entity and is not the Sukuk Issuer, an Obligation that is a Sukuk Obligation” shall be added immediately after the words “of a Sovereign Reference Entity” in such definition.
- (xxii) The definition of “Not Subordinated” shall be deleted in its entirety and replaced with the following:

“**Not Subordinated**” means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment that is an obligation of the Reference Entity or (II) if no Reference Obligation is an obligation of the Reference Entity but one or more Reference Obligations are Sukuk Obligations, (1) where such obligation is a Sukuk Obligation, the most senior Reference Obligation in priority of payment that is an obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation or (III) if no Reference Obligation is specified in the applicable Pricing Supplement, any unsubordinated Borrowed Money obligation of the Reference Entity or, if there are no such obligations, (1) where such obligation is a Sukuk Obligation any unsubordinated Borrowed Money obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, any unsubordinated Recourse Obligation of the Reference Entity; provided that, if any of the events set forth under Credit Linked Condition 8.3 has occurred with respect to all of the Reference Obligations or if Credit Linked Condition 8.1.4 is applicable with respect to the Reference Obligation (each, in each case, a “**Prior Reference Obligation**”) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the “Not Subordinated” Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, “Not Subordinated” shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment unless otherwise specified in the Pricing Supplement or if such Prior Reference Obligation is a Sukuk Obligation, (1) where such obligation is a Sukuk Obligation, the most senior such Prior Reference Obligation in priority of payment and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation. For purposes of determining whether an obligation satisfies the “Not Subordinated” Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation, each Prior Reference Obligation or each Recourse Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation, Prior Reference Obligation or Recourse Obligation, as applicable, was issued,

incurred or entered into, and shall not reflect any change to such ranking in priority of payment after such date.”

- (xxiii) The definition of “Substitute Reference Obligation” shall be amended such that (a) the words “or a Sukuk Obligation” shall be added immediately after the words “any Qualifying Guarantee” in the first paragraph of such definition, (b) the words “or, where the Sukuk Issuer is not the Reference Entity, a Sukuk Obligation in respect of which the Sukuk Issuer no longer has recourse to the Reference Entity” shall be added immediately after the words “of a Reference Entity” in sub-paragraph 8.3.1 of such definition and (c) sub-paragraph 8.3.2 of such definition shall be deleted in its entirety and replaced with the following:

“8.3.2 Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that (i) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date) or where such Substitute Reference Obligation is a Sukuk Obligation in respect of which the Sukuk Issuer is not the Reference Entity the related Recourse Obligation shall rank *pari passu* in priority of payment with the ranking in priority of payment of the Recourse Obligation relating to each of the Substitute Reference Obligation and the Reference Obligation (with the ranking in priority of payment of such Recourse Obligation being determined as of the date on which such Recourse Obligation was issued, incurred or entered into and not reflecting any change to such ranking in priority of payment after such date), (ii) preserves the economic equivalent, as closely as practicable as determined by the Determination Agent, of the delivery and payment obligations of the Issuer and (iii) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the applicable Pricing Supplement, as provider of a Qualifying Guarantee) or an obligation of an entity that provides for recourse by such entity to the relevant Reference Entity. The Substitute Reference Obligation or Substitute Reference Obligations identified by the Determination Agent shall, without further action, replace such Reference Obligation or Reference Obligations.”

- (xxiv) References to “trustee” in the definition of “Publicly Available Information” shall be deemed to include delegate.
- (xxv) The definition of “Obligation Acceleration” shall be amended such that the words “(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))” shall be added immediately after the words “aggregate amount” in such definition.
- (xxvi) The definition of “Obligation Default” shall be amended such that the words “(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))” shall be added immediately after the words “aggregate amount” in such definition.
- (xxvii) The definition of “Repudiation/Moratorium” shall be amended such that the words “(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such

Sukuk Obligation or related Recourse Obligation))” shall be added immediately after the words “aggregate amount” wherever such words appear in such definition.

- (xxviii) The definition of “Repudiation/Moratorium Extension Condition” shall be amended such that the words “of the relevant Reference Entity” shall be deleted wherever such words appear after the word “Obligation” in such definition.
- (xxix) The definition of “Restructuring” shall be amended such that the words “(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))” shall be added immediately after the words “aggregate amount” in such definition.
- (xxx) The definition of “Restructuring” shall be amended such that the words “(which expression, in the case of a Recourse Obligation, means all holders of the Sukuk Certificates to which such Recourse Obligation is referable)” shall be added after the words “holders of such Obligation” and “holders of the Obligation” wherever such words appear in such definition.
- (xxxi) References to “principal” in sub-paragraphs (ii) and (iii) of the definition of “Restructuring” shall be deemed to include distributions or expected distributions of any type (other than distributions or profit of an income nature).
- (xxxii) References to “maturity” and “scheduled redemption dates” in sub-paragraph (ii) of the definition of “Restructuring” shall be deemed to include any date for the payment of such distributions or on any date of dissolution.

## 9.5 Russian Federation as Reference Entity

Where the Reference Entity is the Russian Federation, any obligation that is an IAN, MinFin or PRIN, as determined by the Determination Agent, shall be an Obligation or a Deliverable Obligation.

“**IAN**” means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement dated 6 October 1997 among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

“**MinFin**” (also known as “OVVZs” or “Taiga” bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing (i) restructured debt of the former USSR (Series II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

“**PRIN**” means Vnesheconombank’s loans arising under a Restructuring Agreement and an Exchange Agreement dated 6 October 1997 among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

## 9.6 Monoline Insurer as Reference Entity

Where “Monoline Provisions” is specified to be applicable with respect to any Reference Entity, the following amendments shall be made to the Credit Linked Conditions.

### 9.6.1 Additional Definitions

“**Qualifying Policy**” means a financial guarantee insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set forth below) (the “**Insured Instrument**”) for which another party (including a special purpose entity or trust) is the obligor (the “**Insured Obligor**”). Qualifying Policies shall

exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). The benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

**“Instrument Payments”** means (i) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (a) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (b) the ultimate distribution of the Certificate Balance on or prior to a specified date and (ii) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (i) and (ii), (I) determined without regard to limited recourse or reduction provisions of the type described in Credit Linked Condition 9.6.3(ii) below and (II) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

**“Certificate Balance”** means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

- 9.6.2 The definitions of “Obligation” and “Deliverable Obligation” are amended by adding “or Qualifying Policy” after “or as provider of a Qualifying Affiliate Guarantee”.
- 9.6.3 In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of the definition thereof will apply, with references to the “Qualifying Guarantee”, the “Underlying Obligation” and the “Underlying Obligor” deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:
- (i) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms “obligation” and “obligor” as used in these Credit Linked Conditions in respect of such an Insured Instrument shall be construed accordingly;
  - (ii) references in the definitions of “Assignable Loan” and “Consent Required Loan” to the “guarantor” and “guaranteeing” shall be deemed to include the insurer and insuring, respectively;
  - (iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the applicable Pricing Supplement;
  - (iv) if the “Assignable Loan”, “Consent Required Loan”, “Direct Loan Participation” or “Transferable” Deliverable Obligation Characteristics are specified in the applicable Pricing Supplement and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

- (v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term “outstanding principal balance” shall mean the outstanding Certificate Balance and “maturity”, as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and
  - (vi) for purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Qualifying Guarantee must satisfy on the relevant date the Obligation Characteristic or the Deliverable Obligation Characteristic of “Not Subordinated”.
- 9.6.4 **Not Contingent.** An Insured Instrument will not be regarded as failing to satisfy the Not Contingent Deliverable Obligation Characteristic solely because such Insured Instrument is subject to provisions limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.
- 9.6.5 **“Deliver”**, with respect to an obligation that is a Qualifying Policy, means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and “Delivery” and “Delivered” will be construed accordingly.
- 9.6.6 **Provisions for Determining a Successor.** Credit Linked Condition 8.1.3(II) is hereby amended by adding “or insurer” after “or guarantor”.
- 9.6.7 **Substitute Reference Obligation.** Credit Linked Condition 8.3 is hereby amended by adding “or Qualifying Policy” after “or as provider of a Qualifying Affiliate Guarantee” in the definition of “Substitute Reference Obligation” and paragraph (ii) thereof. For purposes of Credit Linked Condition 8.3.1(ii)(b) and Part C(3) of this Credit Linked Annex, references to the “Qualifying Guarantee” and the “Underlying Obligation” shall be deemed to include the Qualifying Policy and the Insured Instrument, respectively.

**9.6.8 Restructuring**

With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (i) to (v) of the definition of “Restructuring” is hereby amended to read as follows:

- (i) a reduction in the rate or amount of the Instrument Payments described in paragraph (i)(a) of the definition thereof that are guaranteed or insured by the Qualifying Policy;
- (ii) a reduction in the amount of the Instrument Payments described in paragraph (i)(b) of the definition thereof that are guaranteed or insured by the Qualifying Policy;
- (iii) a postponement or other deferral of a date or dates for either (1) the payment or accrual of the Instrument Payments described in paragraph (i)(a) of the definition thereof or (2) the payment of the Instrument Payments described in paragraph (i)(b) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;

- (iv) a change in the ranking in priority of payment of (1) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (2) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, “Subordination” will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or
  - (v) any change in the currency or composition of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency which is not a Permitted Currency.
- 9.6.9 Paragraph (d) of the definition of “Restructuring” shall be amended by adding “or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy” after “Reference Entity”.
- 9.6.10 For purposes of the definition of “Restructuring”, the term “Obligation” shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the “Reference Entity” in the first paragraph of the definition shall be deemed to refer to the Insured Obligor and the reference to the “Reference Entity” in the second paragraph thereof shall continue to refer to the Reference Entity.
- 9.6.11 In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of “Conditionally Transferable Obligation” to the “guarantor” and “guaranteeing” shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term “final maturity date”, as such term is used in Credit Linked Conditions 9.1 and 9.2 and the definition of “Restructuring Maturity Limitation Date”, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.
- 9.6.12 For purposes of paragraph (a)(ii) of the definition of “Deliverable Obligation”, and Part C(4) and Part C(7) of this Credit Linked Annex, references to the “Underlying Obligation” and the “Underlying Obligor” shall be deemed to include Insured Instruments and the Insured Obligor, respectively. Any transfer or similar fee reasonably incurred by the Issuer in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity shall be part of the Settlement Expenses.

## 10 Additional Provisions for Index CLS

“**Index CLS**” means a Credit Linked Security where the timing and/or amount of payments of interest and/or principal is determined in accordance with the formula or formulae set out in the applicable Pricing Supplement with reference to the performance of a benchmark index (the “**Index**”).

The applicable Pricing Supplement may contain provisions for adjusting the applicable formulae in circumstances where, owing to market disruption events or otherwise, the level of the Index is not able to be measured by the Determination Agent.

## **11 Additional Provisions for Reference CDS**

Where any payments under the Securities are determined by reference to a Reference CDS, the Issuer will notify the Issue and Paying Agent of any determinations made by the Determination Agent under the Reference CDS promptly after the occurrence thereof.

For the purposes of the Securities, notwithstanding anything to the contrary contained within the Reference CDS, calculations or determinations required to be made by the Determination Agent in respect of the Reference CDS shall be calculated or determined by the Determination Agent, effective as of such determination, and shall be conclusive absent manifest error.

## **12 Representations**

By its holding of a Credit Linked Security, each Securityholder is deemed to acknowledge and agree that:

- (i) none of the Issuer, the Manager or any of their Affiliates has made any representation whatsoever with respect to any Reference Entity, any Reference Obligation, any Obligation, any Deliverable Obligation, any Underlying Obligor or any Underlying Obligation on which it is relying or is entitled to rely;
- (ii) the Issuer will be entitled to perform its obligations under the Credit Linked Securities in accordance with the relevant CLS Settlement Method applicable to such Credit Linked Securities, irrespective of the existence or amount of the Issuer's credit exposure to a Reference Entity, and the Issuer need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event;
- (iii) the Credit Linked Securities do not create any rights or impose any obligations in respect of any entity that is not the Issuer;
- (iv) the Issuer the Determination Agent and each of their Affiliates may deal in each Reference Obligation, Obligation, Deliverable Obligation or Underlying Obligation and may, where permitted, accept deposits from or make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, a Reference Entity, any Affiliate of a Reference Entity, any Underlying Obligor or any other person or entity having obligations relating to a Reference Entity or any Underlying Obligor, and may act with respect to such business in the same manner as each of them would if the Credit Linked Securities did not exist, regardless of whether any such action might have an adverse effect on a Reference Entity, any Underlying Obligor or the position of the Securityholders or otherwise (including, without limitation, any action which might constitute or give rise to a Credit Event); and
- (v) the Issuer, the Determination Agent and each of their Affiliates may, whether by virtue of the types of relationship described herein or otherwise, on the Trade Date or at any time thereafter, be in possession of information in relation to a Reference Entity or any Underlying Obligor that is or may be material in the context of such Credit Linked Securities and that may or may not be publicly available or known to the Securityholders, and the Credit Linked Securities do not create any obligation on the part of such entity to disclose to the Securityholders any such relationship or information (whether or not confidential).

With respect to the Credit Derivatives Determinations Committees, each Securityholder is deemed to agree:

- (a) that no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the CDDC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, shall be liable, whether for negligence or otherwise, to the Issuer or any Securityholder for any form of damages, whether direct, indirect, special, consequential or otherwise, that might arise in connection with such DC Party's performance of its duties, or any advice given by legal counsel or any other third-party professional hired by such DC Party in connection with such DC Party's performance of its respective duties, under the CDDC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, except in the case of fraud or wilful misconduct on the part of such DC Party, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired by a DC Party in connection with such DC Party's performance of its duties under the CDDC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, may be still be liable to such DC Party;
- (b) to waive any claim, whether for negligence or otherwise, that may arise against a DC Party and any 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 CDDC Rules, except in the case of fraud or wilful misconduct on the part of such DC Party, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired by a DC Party in connection with such DC Party's performance of its duties under the CDDC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, may be still be liable to such DC Party;
- (c) unless otherwise specified in the applicable Pricing Supplement, any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to the Credit Linked Securities as determined by the Determination Agent shall be binding on it:
  - (I) until such time as ISDA publicly announces that such DC Resolution has been reversed by a subsequent DC Resolution of the relevant Credit Derivatives Determinations Committee, if any, (subject to Credit Linked Condition 12(c)(II) below); and/or
  - (II) unless the effect of such DC Resolution would reverse a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, any prior determination by the Determination Agent or any determination that an Event Determination Date has occurred, as applicable:
    - (A) that has resulted in the identification of one or more Successors;
    - (B) that has resulted in the identification of one or more Substitute Reference Obligations;  
or
    - (C) that has resulted in the occurrence of an Auction Final Price Determination Date or Physical Settlement Date, as applicable, or to the extent that a Valuation Date or Delivery Date, as applicable, has occurred, in each case, on or prior to the date that ISDA publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee);
  - (III) notwithstanding the fact that:
    - (A) these Credit Linked Conditions may require such determination to be made by the Determination Agent; or



- (B) 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
- (C) notwithstanding 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 CDDC Rules;
- (D) no DC Party is (A) under any obligation to research, investigate, supplement, or verify the veracity of any information on which the relevant Credit Derivatives Determinations Committee bases its decision and (B) acting as a fiduciary for, or as an adviser to, any Securityholder in connection with the relevant Securities; and
- (E) in reaching any DC Resolution that is applicable to such Credit Linked Securities, the relevant Credit Derivatives Determinations Committee shall be under no requirement to consult with, or individually notify, any Securityholder, notwithstanding any provision of these Credit Linked Conditions to the contrary.

Each Securityholder shall be deemed to acknowledge the disclaimers set out in Section 5.1(B) of the CDDC Rules on the Trade Date. A copy of the CDDC Rules is available at [www.isda.org/credit](http://www.isda.org/credit) (or any successor page thereto).

### **13 Amendment to Base Condition 12 (*Taxation*)**

Notwithstanding anything to the contrary in the Base Conditions (including, without limitation, Condition 12 thereof) or this Credit Linked Annex, except as otherwise specified in the applicable Pricing Supplement, the Issuer will not be liable for or otherwise obliged to pay any Taxes which may arise as a result of the ownership, transfer, presentation and surrender for payment or enforcement of any Securities and all payments in respect of the Securities shall be made subject to any withholding or deduction for, any present or future Taxes of whatever nature which may be required to be made, paid, withheld or deducted. The Issuer is not obliged to redeem the Securities early as a result of, or make any additional payments to Securityholders in respect of, any amount so withheld or deducted.

**PART C**  
**DEFINITIONS AND INTERPRETATIONS APPLICABLE TO**  
**CREDIT LINKED SECURITIES**

**1 Certain general definitions relating to Credit Linked Securities**

**“2005 Matrix Supplement”** means the supplement to the 2003 ISDA Credit Derivatives Definitions published on 7 March 2005 and available at [www.isda.org](http://www.isda.org) (or any successor page thereto).

**“Additional Business Centre”** means New York and any other city specified in the applicable Pricing Supplement.

**“Cash Settled CLSs”** means either:

- (a) Securities in respect of which the CLS Settlement Method is specified as “Cash Settlement” or “Auction Settlement” in the applicable Pricing Supplement; or
- (b) Securities in respect of which the Issuer CLS Settlement Option has been designated as applicable and in respect of which the CLS Settlement Method has been selected by the Issuer upon the occurrence of an Event Determination Date to be “Cash Settlement”.

**“Credit Derivatives Determinations Committees”** means the committees established by ISDA for purposes of reaching certain DC Resolutions in connection with credit derivative transactions, as more fully described in the Credit Derivatives Determinations Committees Rules, as amended from time to time in accordance with the terms thereof (the **“CDDC Rules”**). A copy of the Rules is available at [www.isda.org/credit](http://www.isda.org/credit) (or any successor page thereto).

**“Credit Event Redemption Amount”** means, unless otherwise specified in the applicable Pricing Supplement, in respect of each Security, an amount equal to the CLS Cash Settlement Amount minus such Security’s pro rata share of the Settlement Expenses and Swap Costs, subject to a minimum of zero.

**“DC Party”** has the meaning given to that term in the CDDC Rules.

**“DC Resolution”** has the meaning given to that term in the CDDC Rules.

**“Determination Agent City”** means the city specified as such in the applicable Pricing Supplement or, if a city is not so specified:

- (a) in respect of a Reference Entity the Transaction Type of which is North American Corporate, Standard North American Corporate, Latin America Corporate B, Latin America Corporate BL, Latin America Sovereign or North American Sovereign, New York;
- (b) in respect of a Reference Entity the Transaction Type of which is Australia Corporate, New Zealand Corporate, Singapore Corporate, Asia Corporate, Asia Sovereign, Australia Sovereign, New Zealand Sovereign, Singapore Sovereign, Singapore;
- (c) in respect of a Reference Entity the Transaction type of which is Japan Corporate or Japan Sovereign, Tokyo; and
- (d) in respect of any other Reference Entity, London.

**“Determination Agent City Business Day”** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Determination Agent City.

**“Interest Expiration Date”** means the earlier to occur of the day prior to (a) the Scheduled Redemption Date and (b) if “Credit Event Accrued Interest” is specified as not applicable in the applicable Pricing Supplement, the Interest Payment Date (or Issue Date where no Interest Payment Date has occurred) occurring on or immediately preceding the Relevant Event Determination Date or (c) otherwise, the Relevant Event Determination Date.

**“Physically Delivered CLSs”** means either:

- (a) Securities in respect of which the CLS Settlement Method is specified as “Physical Settlement” and in respect of which settlement occurs by way of Delivery of the Deliverable Obligations Portfolio; or
- (b) Securities in respect of which the Issuer CLS Settlement Option has been designated as applicable and in respect of which the CLS Settlement Method has been selected by the Issuer upon the occurrence of an Event Determination Date to be “Physical Settlement”.

**“Reference CDS”** means a notional credit default swap deemed to be entered into in the form set out in the Pricing Supplement between the Issuer and a notional financial institution entered into pursuant to a 1992 ISDA Master Agreement (Multicurrency-Cross Border) between the Issuer and the notional counterparty governed by English law and in respect of which such Reference CDS is the sole transaction under such ISDA Master Agreement.

**“Resolve”** has the meaning given to that term in the CDDC Rules, and “Resolved” and “Resolves” shall be interpreted accordingly.

**“Swap Costs”** means an amount determined by the Determination Agent equal to any loss or costs incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, obtaining or re-establishing any hedge, term deposits, related trading position or funding arrangements entered into by it (including with its internal treasury function) in connection with the Securities.

**“Term”** means the period commencing on and including the Trade Date of the Securities and ending on and including the Scheduled Redemption Date (or, if applicable, Deferred Redemption Date) of the Securities.

**“Transaction Type”** means the transaction type specified in the applicable Pricing Supplement.

## **Timing**

### *Time Zones*

Any reference in these Credit Linked Conditions to an event occurring on or prior to a date shall be determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time).

### *Settlement Suspension*

If, following the determination of an Event Determination Date in accordance with the definition thereof but prior to the Physical Settlement Date or, to the extent applicable, a CLS Valuation Date, ISDA publicly announces that the conditions to convening a Credit Derivatives Determinations Committee in respect of the relevant Reference Entity are satisfied in accordance with the CDDC Rules, all timing requirements in these Credit Linked Conditions that pertain to settlement shall toll and remain suspended until such time as ISDA subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved (a) whether or not a Credit Event has occurred or (b) not to determine such matters. During such suspension period, the Issuer is not obliged to take any action in connection with the settlement of such Credit Event or the redemption, if any, of

the Credit Linked Securities. Once ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved (i) such matters or (ii) not to determine such matters, the relevant timing requirements that pertain to settlement that have previously tolled or been suspended shall resume on the Business Day following such public announcement by ISDA, with the Issuer having the benefit of the full day, notwithstanding when the tolling or suspension began.

## 2 Reference entities and obligations

**“Deliverable Obligation”** means, subject to Credit Linked Condition 9:

- (a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if “All Guarantees” is specified as applicable in the applicable Pricing Supplement, as provider of any Qualifying Guarantee) determined pursuant to the method described in these Credit Linked Conditions (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in Section 5 below) or right of set-off by or of a Reference Entity or any applicable Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;
- (b) subject to the second paragraph of Condition 3 below, each Specified Reference Obligation described in the applicable Pricing Supplement, unless specified in the applicable Pricing Supplement as an Excluded Deliverable Obligation;
- (c) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in Section 5 below or right of set-off by or of a Reference Entity or, as applicable, an Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and
- (d) any other obligation of a Reference Entity specified as such in the applicable Pricing Supplement.

**“Excluded Deliverable Obligation”** means any obligation of a Reference Entity specified as such or of a type described in the applicable Pricing Supplement.

**“Excluded Obligation”** means any obligation of a Reference Entity specified as such or of a type described in the applicable Pricing Supplement.

**“Obligation”** means (a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if “All Guarantees” is specified as applicable in the applicable Pricing Supplement, as provider of any Qualifying Guarantee) determined pursuant to the method described in “Method for determining Obligations” under Section 3 below (but excluding any Excluded Obligation), (b) each Reference

Obligation, unless specified in the applicable Pricing Supplement as an Excluded Obligation, and (c) any other obligation of a Reference Entity specified as such in the applicable Pricing Supplement.

**“Reference Entity”** means the entity or entities specified as such in the applicable Pricing Supplement. Any Successor to a Reference Entity either (a) identified by the Determination Agent pursuant to Credit Linked Condition 8.1 or 8.2 on or following the Trade Date or (b) in respect of which ISDA publicly announces on or following the Trade Date that the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the CDDC Rules shall, in each case, be the Reference Entity.

**“Reference Entity Notional Amount”** means, in respect of each Reference Entity in a Portfolio CLS, the amount specified in the applicable Pricing Supplement. If no such amount is specified in the applicable Pricing Supplement, the Reference Entity Notional Amount for each Reference Entity on any day shall be the Aggregate Nominal Amount of the Notes Outstanding or the aggregate Calculation Amount of the Certificates outstanding, as applicable, on such day divided by the number of Reference Entities in the Reference Portfolio on such day.

**“Reference Obligation”** means, in respect of a Reference Entity and subject to the applicable Pricing Supplement:

- (a) for the purposes of “Terms relating to Cash Settlement or Physical Settlement”, an obligation of the Reference Entity satisfying the definition of Deliverable Obligation in accordance with these Credit Linked Conditions as selected by the Issuer in its discretion; and
- (b) for all other purposes (including the determination of Subordination), the Specified Reference Obligation described in the applicable Pricing Supplement (if any are so specified or described) and any Substitute Reference Obligation identified in accordance with Credit Linked Condition 8.3.

**“Reference Portfolio”** means the Reference Entity and Reference Obligation or the portfolio of Reference Entities and Reference Obligations, as the case may be, specified in the applicable Pricing Supplement, as the same may be amended from time to time in accordance with the provisions of the Credit Linked Conditions and the applicable Pricing Supplement.

**“Sovereign Restructured Deliverable Obligation”** means an Obligation of a Sovereign Reference Entity (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred and (b) described by the Deliverable Obligation Category specified in the applicable Pricing Supplement and, subject to Section 3 below, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Pricing Supplement, in each case immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring, without regard to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

### **3 Method for determining Obligations and Deliverable Obligations**

#### ***Method for determining Obligations***

For purposes of this Section 3, the term **“Obligation”** means each obligation of each Reference Entity described by the Obligation Category specified in the applicable Pricing Supplement and having each of the Obligation Characteristics, if any, specified in the applicable Pricing Supplement, in each case as at the date of the event which constitutes the Credit Event which is the subject of either the Credit Event Notice or as at the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

**“Obligation Category”** means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Pricing Supplement.

**“Payment”** means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

**“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).

**“Reference Obligations Only”** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only.

**“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.

**“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.

**“Bond or Loan”** means any obligation that is either a Bond or a Loan.

**“Obligation Characteristics”** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance.

**“Not Subordinated”** means an obligation that is not Subordinated to (a) the most senior Reference Obligation in priority of payment or (b) if no Specified Reference Obligation is specified in the applicable Pricing Supplement, any unsubordinated Borrowed Money obligation of the Reference Entity; provided that, if any of the events set forth under Credit Linked Condition 8.3 has occurred with respect to all of the Reference Obligations or if Credit Linked Condition 8.1.4 is applicable with respect to the Reference Obligation (each, in each case, a **“Prior Reference Obligation”**) and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the “Not Subordinated” Obligation Characteristic or “Deliverable” Obligation Characteristic, as applicable, “Not Subordinated” shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment unless otherwise specified in the applicable Pricing Supplement. For purposes of determining whether an obligation satisfies the “Not Subordinated” Obligation Characteristic or “Deliverable” Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as at the date as at which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred, and shall not reflect any change to such ranking in priority of payment after such date.

**“Subordination”** means, with respect to an obligation (the **“Subordinated Obligation”**) and another obligation of the Reference Entity to which such obligation is being compared (the **“Senior Obligation”**), a contractual, trust or similar arrangement providing that (a) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (b) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the Senior 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, the

existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement 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.

**“Specified Currency”** means an obligation that is payable in the currency or currencies specified as such in the applicable Pricing Supplement (or, if “Specified Currency” is specified in the applicable Pricing Supplement and no currency is so specified, any of the lawful currencies 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 currencies shall be referred to collectively in the applicable Pricing Supplement as the **“Standard Specified Currencies”**).

**“Not Sovereign Lender”** means any obligation that is not primarily owed to a Sovereign or Supranational Organisation, including, without limitation, obligations generally referred to as “Paris Club debt”.

**“Not Domestic Currency”** means any obligation that is payable in any currency other than the Domestic Currency.

**“Not Domestic Law”** means any obligation that is not governed by the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organisation of the relevant Reference Entity, if such Reference Entity is not a Sovereign.

**“Listed”** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange.

**“Not Domestic Issuance”** means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the Reference Entity.

#### ***Method for determining Deliverable Obligations***

**“Deliverable Obligation”** may be defined as each obligation of each Reference Entity described by the Deliverable Obligation Category specified in the applicable Pricing Supplement and, subject to “Method for determining Obligations” above, having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Pricing Supplement, in each case as at the Delivery Date. The following terms shall have the following meanings:

**“Deliverable Obligation Category”** means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, and Bond or Loan, except that no Deliverable Obligation Characteristics shall be applicable where “Reference Obligations Only” applies.

**“Deliverable Obligation Characteristics”** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

If an obligation would have been capable of being specified as a “Deliverable Obligation” immediately prior to a Credit Event in respect of a Reference Entity, such obligation (as in effect after such Credit Event) shall continue to be able to constitute a Deliverable Obligation after the occurrence of such Credit Event. If it is not possible or reasonably practicable to specify any Obligation as a Deliverable Obligation of the Reference Entity because there is or will be no Deliverable Obligation in existence at any time, the Issuer may, if applicable, designate by notice (which may be by telephone) to the Issue and Paying Agent one or more bonds, loans, instruments, certificates or other obligations (an **“Exchanged Obligation”**) which have been or

will be issued in exchange, whether pursuant to a mandatory or voluntary exchange (an “**Obligation Exchange**”), for one or more bonds, loans, instruments, certificates or obligations of the Reference Entity that would have been capable of being specified as a Deliverable Obligation immediately prior to the occurrence of the Relevant Credit Event of the Reference Entity, provided that failure to deliver such notice shall not affect the effectiveness of such designation.

“**Not Contingent**” means any obligation having as at the Delivery Date and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent Deliverable Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (a) to convert or exchange such obligation or (b) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Deliverable Obligation only if the rights referred to in clauses (a) and (b) above have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

“**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 relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if a Reference Entity is guaranteeing such Loan) or any agent.

“**Consent Required Loan**” means a Loan that is capable of being assigned or novated with the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent.

“**Direct Loan Participation**” means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Securityholder and either (a) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

“**Transferable**” means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the U.S. 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); or
- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds.



**“Maximum Maturity”** means an obligation that has a remaining maturity from the Physical Settlement Date of not greater than the period specified in the applicable Pricing Supplement (or, if no such period is specified, 30 years).

**“Accelerated or Matured”** means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts), is, or on or prior to the Delivery Date will be, 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.

**“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.

### ***Interpretation of provisions***

If the Obligation Characteristic “Listed” is specified in the applicable Pricing Supplement, the applicable Pricing Supplement shall be construed as though “Listed” had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category;

If (a) either of the Deliverable Obligation Characteristics “Listed” or “Not Bearer” is specified in the applicable Pricing Supplement, the applicable Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category; (b) the Deliverable Obligation Characteristic “Transferable” is specified in the applicable Pricing Supplement, the applicable Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category); or (c) any of the Deliverable Obligation Characteristics “Assignable Loan”, “Consent Required Loan” or “Direct Loan Participation” is specified in the applicable Pricing Supplement, the applicable Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category; and

If any of “Payment”, “Borrowed Money”, “Loan” or “Bond or Loan” is specified as the Deliverable Obligation Category and more than one of “Assignable Loan”, “Consent Required Loan” and “Direct Loan Participation” are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

### ***Provisions relating to Qualifying Guarantees***

In the event that an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:

For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.

For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the

applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the applicable Pricing Supplement from the following list: Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency and Not Domestic Law. For these purposes, unless otherwise specified in the applicable Pricing Supplement, (a) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (b) the laws of England and the laws of the State of New York shall not be a Domestic Law.

For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Pricing Supplement from the following list: Listed, Not Contingent, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the “Reference Entity” shall be deemed to refer to the Underlying Obligor.

The terms “outstanding principal balance” and “Due and Payable Amount” (as they are used in these Credit Linked Conditions), when used in connection with Qualifying Guarantees, are to be interpreted to be the then “outstanding principal balance” or “Due and Payable Amount”, as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

“**Domestic Currency**” means the currency specified as such in the applicable Pricing Supplement and any successor currency. If no currency is so specified, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign. In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the U.S. or the euro (or any successor currency to any such currency).

“**Downstream Affiliate**” means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

“**Qualifying Participation Seller**” means any participation seller that meets the requirements specified in the applicable Pricing Supplement. If no such requirements are specified, there shall be no Qualifying Participation Seller.

“**Qualifying Guarantee**” means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the “**Underlying Obligation**”) for which another party is the obligor (the “**Underlying Obligor**”). Qualifying Guarantees shall exclude any arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). The benefit of a Qualifying Guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation.

“**Qualifying Affiliate Guarantee**” means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

“**Sovereign**” means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) thereof.

**“Sovereign Agency”** means any agency, instrumentality, ministry, department or other authority (including, without limiting the foregoing, the central bank) of a Sovereign.

**“Supranational Organisation”** means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns and includes, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

**“Voting Shares”** shall mean those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

#### **4 Conditions to Settlement**

**“Conditions to Settlement”** means the conditions set out in the applicable Pricing Supplement; provided, however, that all of the Conditions to Settlement shall be deemed to be satisfied by the occurrence of an Event Determination Date to the extent that such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date, a CLS Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date) or the Scheduled Redemption Date, as applicable, unless “Physical Settlement” is specified as the CLS Settlement Method in the applicable Pricing Supplement (or is applicable pursuant to the Issuer CLS Settlement Option), in which case all of the Conditions to Settlement shall be deemed to be satisfied by the satisfaction of the Notice of Physical Settlement Condition to Settlement on or following the occurrence of an Event Determination Date.

The **“Notice of Publicly Available Information Condition to Settlement”** is satisfied by the delivery of a Notice of Publicly Available Information by the Issuer to the Issue and Paying Agent that is effective during one of the periods set out in paragraph (a) of the definition of “Event Determination Date”, provided that the Notice of Publicly Available Information Condition to Settlement shall be deemed to be satisfied in circumstances where ISDA publicly announces on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) that the relevant Credit Derivatives Determination Committee has Resolved that an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation thereof.

The **“Notice of Physical Settlement Condition to Settlement”** is satisfied by the delivery by the Issuer of a Notice of Physical Settlement to the Issue and Paying Agent.

**“Credit Event Backstop Date”** means (a) for purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium, the event described in paragraph (b) of the definition thereof) for purposes of the relevant Reference Entity, as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date or (b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the first date on which both the Credit Event Notice and, if “Notice of Publicly Available Information” is specified as a Condition to Settlement, the Notice of Publicly Available Information are delivered by the Issuer to the Issue and Paying Agent and are effective during the Notice Delivery Period and (ii) in circumstances where (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve such matters are satisfied in accordance with the CDDC Rules, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (C) the Credit Event Notice and, if “Notice of Publicly Available Information” is specified as a Condition to Settlement, the Notice of Publicly Available Information are delivered by the Issuer to the Issue and Paying Agent and are effective no more than 14 calendar days after the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Credit Event Resolution Request Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

**“Credit Event Notice”** means an irrevocable notice from the Issuer (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Issue and Paying Agent that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

**“Credit Event Resolution Request Date”** means, with respect to a notice to ISDA, delivered in accordance with the CDDC Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

- (a) whether an event that constitutes a Credit Event for purposes of the relevant Securities has occurred with respect to the relevant Reference Entity or Obligation thereof; and
- (b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event,

the date, as publicly announced by ISDA, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the CDDC Rules, of Publicly Available Information with respect to the DC Resolutions referred to in (a) and (b) above.

**“DC Credit Event Announcement”** means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved that (a) an event that constitutes a Credit Event for purposes of the relevant Series has occurred with respect to such Reference Entity (or an Obligation thereof) and (b) such event occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date. A DC Credit Event Announcement will be deemed not to have occurred with respect to the Credit Linked Securities unless (i) the Credit Event Resolution Request Date with respect to such Credit Event occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date) and (ii) the Trade Date occurs on or prior to the Auction Final Price Determination Date, the Auction Cancellation Date or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable.

**“DC No Credit Event Announcement”** means, with respect to a Reference Entity, a public announcement by ISDA that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is the subject of the notice to ISDA resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event for purposes of the relevant Series with respect to such Reference Entity (or an Obligation thereof).

**“Event Determination Date”** means the first date on which both the Credit Event Notice and, if “Notice of Publicly Available Information” is specified as a Condition to Settlement, the Notice of Publicly Available Information are delivered by the Issuer and are effective during either:

- (i) the Notice Delivery Period; or
- (ii) the period from, and including, (A) the day on which ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in paragraphs (a) and (b) of the definition of “Credit Event Resolution Request Date” to, and including, (B) the date that is 14 calendar days thereafter, provided that a 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),

provided, however, that:

- (I) the Issuer shall not deliver a Credit Event Notice if, prior to the date of delivery, a DC No Credit Event Announcement has occurred; and
- (II) if a DC Credit Event Announcement occurs, the Issuer may elect (by notice included in the Credit Event Notice) that the Event Determination Date be the later of the Issue Date and the Credit Event Resolution Request Date.

No Event Determination Date will occur, 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 CLS Valuation Date, the Physical Settlement Date (or, if earlier, a Delivery Date) or the Scheduled Redemption Date or Deferred Redemption Date, as applicable, a DC No Credit Event Announcement Date occurs with respect to the relevant Reference Entity or Obligation thereof.

If, in accordance with the provisions above, (i) following the determination of an Event Determination Date, such Event Determination Date is deemed (A) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or (B) not to have occurred or (ii) an Event Determination Date is deemed to have occurred prior to a preceding Interest Payment Date, the Determination Agent will determine (I) the adjustment payment, if any, that is payable to reflect any change that may be necessary to the amounts previously calculated and/or paid in respect of the Credit Linked Securities and (II) the date on which such adjustment payment is payable, if any. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

**“Extension Date”** means the latest of (a) the Scheduled Redemption Date, (b) the Grace Period Extension Date if (i) “Grace Period Extension” is specified as applicable in the applicable Pricing Supplement, (ii) the Credit Event that is the subject of the Credit Event Notice or the notice to ISDA resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Failure to Pay that occurs after the Scheduled Redemption Date and (iii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Redemption Date and (c) the Repudiation/Moratorium Evaluation Date if (i) the Credit Event that is the subject of the Credit Event Notice or Credit Event Resolution Request Date, as applicable, is a Repudiation/Moratorium for which the event described in paragraph (b) of the definition of Repudiation/Moratorium occurs after the Scheduled Redemption Date, (ii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Redemption Date and (iii) the Repudiation/Moratorium Extension Condition is satisfied.

**“Grace Period”** means:

- (a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as at the date as at which such Obligation is issued or incurred;
- (b) if “Grace Period Extension” is specified as applicable in the applicable Pricing Supplement, a Potential Failure to Pay has occurred on or prior to the Scheduled Redemption Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Redemption Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Pricing Supplement or, if no period is specified, 30 calendar days; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless “Grace Period Extension” is

specified as applicable in the applicable Pricing Supplement, such deemed Grace Period shall expire no later than the Scheduled Redemption Date.

**“Grace Period Business Day”** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and, if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

**“Grace Period Extension Date”** means, if (a) “Grace Period Extension” is specified as applicable in the applicable Pricing Supplement and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Redemption Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If “Grace Period Extension” is not specified as applicable in the applicable Pricing Supplement, Grace Period Extension shall not apply. If (i) “Grace Period Extension” is specified as applicable in the applicable Pricing Supplement, (ii) a Potential Failure to Pay occurs on or prior to the Scheduled Redemption Date and (iii) an Event Determination Date in respect of that Failure to Pay does not occur on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date), the Credit Linked Securities will be redeemed on the Deferred Redemption Date.

**“Notice Delivery Period”** means the period from and including the Trade Date to and including a day that is three Business Days following the date that is 14 calendar days after the Extension Date.

**“Notice of Physical Settlement”** means a notice from the Issuer to the Issue and Paying Agent that (a) irrevocably confirms that the Issuer will redeem the Securities (unless the applicable Pricing Supplement provides for multiple Deliveries) and require performance in accordance with Physical Settlement as the CLS Settlement Method and (b) contains a detailed description of each Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 4, Deliver to Securityholders, including the outstanding principal balance or Due and Payable Amount, as applicable, (in each case, the **“Outstanding Amount”**) of each such Deliverable Obligation and, if available, the CUSIP or ISIN number (or, if such identifying number is not available, the rate and tenor) of each such Deliverable Obligation. Where (i) the Relevant Credit Event is a Restructuring, (ii) either “Restructuring Maturity Limitation and Fully Transferable Obligation Applicable” or “Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable” is specified in the applicable Pricing Supplement and (iii) the Scheduled Redemption Date is later than (A) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (B) the 2.5-year Limitation Date, contains a detailed description of at least one Enabling Obligation, which description will include the CUSIP or ISIN number, if available and applicable (or, if such identifying number is not available, the rate and tenor), of such Enabling Obligation and any other information necessary to establish that such obligation is an Enabling Obligation. The Issuer may, from time to time, give notice in the manner specified above (each such notification a **“NOPS Amendment Notice”**) that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as at the date such NOPS Amendment Notice is effective) or the detailed description(s) thereof. A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 4, Deliver to Securityholders (each a **“Replacement Deliverable Obligation”**) and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the **“Replaced Deliverable Obligation Outstanding Amount”**). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS

Amendment Notice). Notwithstanding the foregoing, the Issuer may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice prior to the relevant Delivery Date, it being understood that such notice of correction shall not constitute a NOPS Amendment Notice.

**“Notice of Publicly Available Information”** means an irrevocable notice from the Issuer delivering the relevant Credit Event Notice or Repudiation/Moratorium Extension Notice that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both of clauses (a) and (b) of the definition of Repudiation/Moratorium. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If “Notice of Publicly Available Information” is applicable to a Series and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

**“Nth Event Determination Date”** means, in respect of the Reference Portfolio, the Event Determination Date that is the Nth to occur in respect of such Reference Portfolio following the Trade Date where “N” is the number specified as such in the applicable Pricing Supplement.

**“Publicly Available Information”** means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which (a) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; provided that if the Issuer or any of its respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer 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, (b) is information received from or published by (i) a Reference Entity that is not the Issuer (or a Sovereign Agency in respect of a Reference Entity which is a Sovereign) or (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, (c) is information contained in any petition or filing instituting a proceeding described in paragraph (d) of the definition of “Bankruptcy” against or by a Reference Entity or (d) is information contained in any order, decree, notice or filing, howsoever described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body.

With respect to a Credit Event for which Issuer is (a) 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 (b) a holder of such Obligation, the Issuer shall be required to deliver to the Issue and Paying Agent a certificate signed by a Managing Director (or other substantively equivalent title) of the Issuer which shall certify the occurrence of a Credit Event with respect to such Obligation.

Publicly Available Information need not state (a) in relation to the definition of “Downstream Affiliate”, the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (b) that such occurrence (i) has met the Payment Requirement or Default Requirement, (ii) is the result of exceeding any applicable Grace Period or (iii) has met the subjective criteria specified in certain Credit Events.

**“Public Source”** means each source of Publicly Available Information specified as such in the applicable Pricing Supplement (or, if a source is not so specified, each of *Bloomberg Service*, *Dow Jones Telerate*

*Service, Reuter Monitor Money Rates Services, Dow Jones News Wire, Wall Street Journal, New York Times, Nihon Keizai Shinbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review* (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) and such other published or electronically displayed news or other information sources referenced in any Notice of Publicly Available Information.

**“Relevant Credit Event”** means:

- (a) in the case of a Single Name CLS, the Credit Event in relation to the first Event Determination Date to occur with respect to the Reference Entity;
- (b) in the case of an Nth-to-Default CLS, the Credit Event in relation to the Nth Event Determination Date to occur with respect to the Reference Portfolio; and
- (c) in the case of any other Securities, as specified in the applicable Pricing Supplement.

**“Relevant Event Determination Date”** means the Event Determination Date occurring with respect to a Relevant Credit Event.

**“Specified Number”** means, unless otherwise specified in the applicable Pricing Supplement, two.

## 5 Credit Events

**“Credit Event”** means the occurrence of one or more of the Credit Events specified in the applicable Pricing Supplement, which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring, or any additional Credit Event specified in the applicable Pricing Supplement. 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 a 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, howsoever described;
- (c) any applicable law, order, regulation, decree or notice, howsoever 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, howsoever 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, howsoever described.

**“Bankruptcy”** means that 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 or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or has a petition 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 judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or



(ii) is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days of the institution or presentation thereof; (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 its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereof; 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 clauses (a) to (g) (inclusive).

**“Default Requirement”** means the amount specified as such in the applicable Pricing Supplement or its equivalent in the relevant Obligation Currency or, if “Default Requirement” is not so specified, USD 10,000,000 or its equivalent in the relevant Obligation Currency, in either case as at the occurrence of the Relevant Credit Event.

**“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 a 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.

**“Governmental Authority”** means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department 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 a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

**“Obligation Acceleration”** means that 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 (howsoever described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

**“Obligation Currency”** means the currency or currencies in which an Obligation is denominated.

**“Obligation Default”** means that 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 (howsoever described), other than a failure to make any required payment, in respect of a Reference Entity under one or more Obligations.

**“Payment Requirement”** means the amount specified as such in the applicable Pricing Supplement or its equivalent in the relevant Obligation Currency or, if Payment Requirement is not so specified, USD 1,000,000 or its equivalent in the relevant Obligation Currency, in either case as at the occurrence of the Relevant Credit Event.

**“Potential Failure to Pay”** means the failure by a 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, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such Obligations at the time of such failure.

**“Repudiation/Moratorium”** means the occurrence of both of the following events: (a) an authorized 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. For the purposes of this definition:

- (i) “**Repudiation/Moratorium Evaluation Date**” means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Redemption Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (I) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (II) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Redemption Date unless the Repudiation/Moratorium Extension Condition is satisfied.
- (ii) “**Potential Repudiation/Moratorium**” means the occurrence of an event described in paragraph (a) of the definition of Repudiation/Moratorium.
- (iii) The “**Repudiation/Moratorium Extension Condition**” is satisfied (a) if ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the CDDC Rules and effectively received on or prior to the date that is 14 calendar days after the Scheduled Redemption 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 relevant Reference Entity and that such event occurred on or prior to the Scheduled Redemption Date or (b) otherwise, by the delivery by the Issuer of a Repudiation/Moratorium Extension Notice and, if “Notice of Publicly Available Information” is specified as a Condition to Settlement, a Notice of Publicly Available Information that are each effective on or prior to the date that is 14 calendar days after the Scheduled Redemption Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, ISDA publicly announces, pursuant to a valid request that was delivered in accordance with the CDDC Rules and effectively received on or prior to the date that is 14 calendar days after the Scheduled Redemption Date, 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 relevant Reference Entity or (II) an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Securities has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Redemption Date.
- (iv) “**Repudiation/Moratorium Extension Notice**” means an irrevocable notice (which may be in writing (including by facsimile and/or email) and/or by telephone) from the Issuer that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Redemption Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

“**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 the 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 a Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation, and such event is not expressly provided for under the terms of such Obligation in effect as at the later of (a) the Credit Event Backstop Date applicable to the relevant Securities and (b) the date as at which such Obligation is issued or incurred:

- (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;
- (ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;
- (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (v) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency. “**Permitted Currency**” means (a) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (b) the legal tender of any country which, as at the date of such change, is a member of the Organisation for Economic Co-operation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor’s, a division of The McGraw-Hill Companies, Inc. (“**S&P**”) or any successor to the rating business thereof, Aaa or higher assigned to it by Moody’s Investors Service Ltd. (“**Moody’s**”) or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings Limited or any successor to the rating business thereof.

Notwithstanding the above, none of the following shall constitute a Restructuring:

- (A) the payment in euros of interest or principal in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
- (B) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; or
- (C) the occurrence of, agreement to or announcement of any of the events described in paragraphs (i) to (v) 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.

For purposes of this definition and the definition of “Multiple Holder Obligation”, the term “Obligation” shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if “All Guarantees” is specified as applicable in the applicable Pricing Supplement, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in this definition shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in this definition shall continue to refer to the Reference Entity.

Unless “Multiple Holder Obligation” is expressed to be not applicable in the applicable Pricing Supplement, then none of the events described above shall constitute a Restructuring unless the Obligation is a Multiple Holder Obligation, where “**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 66-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event (provided that part (b) shall be deemed to be satisfied where the Obligation is a Bond).

## 6 General terms relating to Redemption and Settlement

**“CLS Settlement Method”** means:

- (a) the terms relating to the settlement of Cash Settled CLSs, as provided in the Base Conditions, these Credit Linked Conditions in respect of such Securities and the applicable Pricing Supplement; and
- (b) the terms relating to the settlement of Physically Delivered CLSs, as provided in the Credit Linked Conditions in respect of such Securities and the applicable Pricing Supplement.

**“Deferred Redemption Date”** means, if an Extension Notice is effective and no Event Determination Date occurs on or prior to the Securities Extension Date, the date falling five Business Days after the Securities Extension Date or, if an Extension Notice is effective and an Event Determination Date occurs on or prior to the Securities Extension Date, in respect of Cash Settled CLSs, the Credit Event Redemption Date, or, in respect of Physically Delivered CLSs, the Final Delivery Date.

**“Extended Interest Period”** means the period, if any, from and including the Scheduled Redemption Date to but excluding the Deferred Redemption Date.

**“Extension Notice”** means an irrevocable notice (which may be by telephone) from the Issuer to the Issue and Paying Agent which is effective on or prior to the Scheduled Redemption Date that specifies one or more Reference Entities which the Issuer determines, in its discretion, is or may be subject to a Credit Event, a Potential Failure to Pay or a Potential Repudiation/Moratorium.

**“Fallback CLS Settlement Method”** means, with respect to a Series of Credit Linked Securities for which “Auction Settlement” is specified as the CLS Settlement Method in the applicable Pricing Supplement, if “Physical Settlement” is specified as the Fallback CLS Settlement Method in the applicable Pricing Supplement, Physical Settlement; otherwise, Cash Settlement.

**“Issuer CLS Settlement Option”** means, if specified in the applicable Pricing Supplement, the option, exercisable by the Issuer in its discretion, for the Issuer to redeem the Securities by way of Cash Settlement, Auction Settlement or Physical Settlement upon the occurrence of a Relevant Event Determination Date.

**“Securities Extension Date”** means the later to occur of (a) the last applicable day specified in the definition of “Notice Delivery Period” in respect of each Reference Entity specified in an Extension Notice and (b) 14 calendar days after the day on which ISDA publicly announces that either (i) the relevant Credit Derivatives Determinations Committee has Resolved the matters described in paragraphs (a) and (b) of the definition of “Credit Event Resolution Request Date” or (ii) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, in either case relating to a Credit Event Resolution Request Date that occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date).

## 7 Terms relating to Cash Settlement

**“CLS Cash Settlement Amount”** means, with respect to any Security, the product of (a) the portion of the Aggregate Nominal Amount (in the case of the Notes), or Calculation Amount (in respect of Certificates) of such Security determined as at the relevant Event Determination Date and (b) the Final Price (if Cash Settlement applies) or Auction Final Price (if Auction Settlement applies).

**“Credit Event Redemption Date”** means (a) if the Credit Event Redemption Amount is not specified in the applicable Pricing Supplement, the date that is the number of Business Days specified in the applicable Pricing Supplement (or, if a number of Business Days is not so specified, five Business Days) following the calculation of the Final Price and (b) if the Credit Event Redemption Amount is specified in the related applicable Pricing Supplement, the date that is the number of Business Days specified in the related applicable Pricing Supplement (or, if a number of Business Days is not so specified, five Business Days) following the satisfaction of all Conditions to Settlement (or, if “Cash Settlement” is applicable as a fallback to Auction Settlement, any Auction Cancellation Date or any No Auction Announcement Date, if later); provided, however, that if Auction Settlement is applicable, then the Credit Event Redemption Date shall be the cash settlement date determined pursuant to the Credit Derivatives Auction Settlement Terms for such Auction.

**“CLS Valuation Date”** means:

- (a) if “Single CLS Valuation Date” is specified in the applicable Pricing Supplement, a date selected by the Issuer not less than five Business Days after satisfaction of all Conditions to Settlement (or, if “Cash Settlement” is applicable pursuant to the fallback provisions in Auction Settlement, any Auction Cancellation Date or any No Auction Announcement Date, if later);
- (b) if “Multiple CLS Valuation Dates” is specified in the applicable Pricing Supplement, the dates specified in the applicable Pricing Supplement; and
- (c) if neither “Single CLS Valuation Date” nor “Multiple CLS Valuation Dates” is specified in the applicable Pricing Supplement, Single CLS Valuation Date shall apply.

**“CLS Valuation Time”** means the time specified as such in the applicable Pricing Supplement or, if no time is so specified, the time specified by the Determination Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the relevant Determination Agent City, unless the Determination Agent determines that the principal market for transactions in the Reference Obligation would be closed at such time or such transactions are not being conducted in sufficient volume (as determined by the Determination Agent) at such time, in which event the CLS Valuation Time shall be such other time as may be specified by the Determination Agent that such principal market is open.

**“Dealer”** means, as selected by the Determination Agent, at least five financial institutions, funds or other entities that purchase or deal in obligations of the type of the relevant Reference Obligation, Obligation or Undeliverable Obligation, one of which institutions, funds or other entities may be the Issuer or an Affiliate thereof.

**“Final Price”** means the price of the Reference Obligation, expressed as a percentage, determined in accordance with the specified Valuation Method. Unless “Auction Settlement” applies, the Determination Agent shall, as soon as reasonably practicable after obtaining all Quotations for a CLS Valuation Date, notify the Issue and Paying Agent in writing of each such Quotation (together with a written computation showing such calculation) that it receives in connection with the calculation of the Final Price. The Issue and Paying Agent shall deliver such notice through the relevant settlement system to holders of Securities, provided that the failure of the Issue and Paying Agent to deliver any such notice shall not affect the effectiveness of any notice delivered by the Determination Agent. If “Auction Settlement” is specified to be applicable or is elected to be applicable pursuant to the Issuer CLS Settlement Option, then, notwithstanding the Valuation Method, Final Price means the Auction Final Price. If Cash Settlement is applicable as the Fallback CLS Settlement Method and the Issuer has not delivered a notice specifying the Reference Obligation on or prior to:

- (A) if “60 Business Day Cap on Settlement” is specified as “Not Applicable” in the Pricing Supplement, the later of the Scheduled Redemption Date and 60 Business Days following a No Auction Announcement Date or an Auction Cancellation Date or any equivalent cancellation date under a Relevant Settlement Mechanic, as applicable; or
- (B) if “60 Business Day Cap on Settlement” is not specified as “Not Applicable” in the Pricing Supplement, the date that is 60 Business Days following a No Auction Announcement Date or an Auction Cancellation Date or any equivalent cancellation date under a Relevant Settlement Mechanic, as applicable,

then the Final Price shall be deemed to be 100 per cent.

**“Full Quotation”** means, in accordance with the Quotation Method, each firm quotation obtained from a Dealer at the CLS Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an outstanding principal balance equal to the Quotation Amount.

**“Market Value”** means, with respect to a Reference Obligation on a CLS Valuation Date, (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject to paragraph (b) of the definition of “Quotation”, an amount as determined by the Determination Agent on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and (f) if two or more Full Quotations or a Weighted Average Quotation are not obtained within the additional five Business Day period set forth in paragraph (b) of the definition of “Quotation” the Market Value shall be determined as provided in such definition.

**“Minimum Quotation Amount”** means the amount specified as such in the applicable Pricing Supplement (or its equivalent in the relevant Obligation Currency) or, if no amount is so specified, the lower of (a) USD 1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.

**“Quotation”** means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage with respect to a CLS Valuation Date in the manner that follows:

- (a) The Determination Agent shall attempt to obtain Full Quotations with respect to the CLS Valuation Date from five or more Dealers. If the Determination Agent is able to obtain two or more such Full Quotations from Dealers other than the Issuer in respect of such CLS Valuation Date, then the Determination Agent shall use such Full Quotations to determine the Final Price in accordance with the specified Valuation Method. If the Determination Agent is unable to obtain two or more such Full Quotations in respect of such CLS Valuation Date but is able to obtain a Weighted Average Quotation in respect of such CLS Valuation Date, then the Determination Agent shall use such Weighted Average Quotation to determine the Final Price in accordance with the specified Valuation Method.
- (b) If the Determination Agent is unable to obtain two or more such Full Quotations or such a Weighted Average Quotation in respect of such CLS Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until and including the fifth Business Day) the Determination Agent shall attempt to obtain two or more such Full Quotations from Dealers other than

the Issuer and, if two or more such Full Quotations are not available from Dealers other than the Issuer on such Business Day, a Weighted Average Quotation on such Business Day. If the Determination Agent is able to obtain two or more such Full Quotations in respect of any such Business Day from Dealers other than the Issuer, then the Determination Agent shall use such Full Quotations to determine the Final Price in accordance with the specified Valuation Method. If the Determination Agent is unable to obtain two or more such Full Quotations in respect of any such Business Day but is able to obtain a Weighted Average Quotation in respect of any such Business Day, then the Determination Agent shall use such Weighted Average Quotation to determine the Final Price in accordance with the specified Valuation Method.

- (c) If the Determination Agent is unable to obtain two or more such Full Quotations or such a Weighted Average Quotation from Dealers other than the Issuer on or prior to the fifth Business Day following the relevant CLS Valuation Date, then the Determination Agent shall use the Full Quotation, if any, obtained from the Issuer on such fifth Business Day to determine the Final Price in accordance with the specified Valuation Method.
- (d) If the Determination Agent is unable to obtain a Full Quotation from the Issuer on such fifth Business Day following the relevant CLS Valuation Date, then the Quotation shall be deemed to be zero.
- (e) Any quotation provided by the Issuer or an Affiliate thereof shall be deemed to be a firm quotation.
- (f) The Determination Agent shall determine, based on then current market practice in respect of the Reference Obligation, whether such Quotations shall include or exclude accrued but unpaid interest. All Quotations shall be obtained in accordance with this specification or determination.
- (g) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the outstanding principal balance for purposes of determining the Final Price.

**“Quotation Amount”** means the amount specified as such in the applicable Pricing Supplement or, if no amount is so specified, an amount specified by the Determination Agent not in excess of the Aggregate Nominal Amount of the Securities outstanding in the case of the Notes or the aggregate of the Calculation Amounts of the Securities outstanding in the case of Certificates, as applicable, in respect of the Credit Linked Securities (or, in either case, its equivalent in the relevant Obligation Currency, converted by the Determination Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

**“Quotation Method”** means the applicable Quotation Method specified in the applicable Pricing Supplement by reference to one of the following terms (or, if no Quotation Method is specified, Bid shall apply):

- (a) **“Bid”** means that only bid quotations shall be requested from Dealers;
- (b) **“Offer”** means that only offer quotations shall be requested from Dealers; or
- (c) **“Mid-market”** means that bid and offer quotations shall be requested from Dealers and shall be averaged for purposes of determining a relevant Dealer’s quotation.

**“Representative Amount”** means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Determination Agent.

**“Weighted Average Quotation”** means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the CLS Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation with an outstanding principal balance of as large a size as available but less than the Quotation Amount (but of a size equal to the Minimum Quotation Amount or, if quotations

of a size equal to the Minimum Quotation Amount are not available, as near in size as practicable to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

**“Valuation Method”:**

- (a) The following Valuation Methods may be specified in the applicable Pricing Supplement for a Series with only one Reference Obligation and only one CLS Valuation Date:

- (i) **“Market”** means the Market Value determined by the Determination Agent with respect to the CLS Valuation Date; or
- (ii) **“Highest”** means the highest Quotation obtained by the Determination Agent (or in accordance with the definition of “Quotation”) with respect to the CLS Valuation Date; or
- (iii) **“Lowest”** means the lowest Quotation obtained by the Determination Agent (or in accordance with the definition of “Quotation”) with respect to the CLS Valuation Date.

If no such Valuation Method is specified in the applicable Pricing Supplement, the Valuation Method shall be Highest.

- (b) The following Valuation Methods may be specified in the applicable Pricing Supplement for a Series with only one Reference Obligation and more than one CLS Valuation Date:

- (i) **“Average Market”** means the unweighted arithmetic mean of the Market Values determined by the Determination Agent with respect to each CLS Valuation Date; or
- (ii) **“Highest”** means the highest Quotation obtained by the Determination Agent (or in accordance with the definition of “Quotation”) with respect to any CLS Valuation Date; or
- (iii) **“Average Highest”** means the unweighted arithmetic mean of the highest Quotations obtained by the Determination Agent (or in accordance with the definition of “Quotation”) with respect to each CLS Valuation Date.

If no such Valuation Method is specified in the applicable Pricing Supplement, the Valuation Method shall be Average Highest.

- (c) The following Valuation Methods may be specified for a Series with more than one Reference Obligation and only one CLS Valuation Date:

- (i) **“Blended Market”** means the unweighted arithmetic mean of the Market Values for each Reference Obligation determined by the Determination Agent with respect to the CLS Valuation Date; or
- (ii) **“Blended Highest”** means the unweighted arithmetic mean of the highest Quotations obtained by the Determination Agent (or in accordance with the definition of “Quotation”) for each Reference Obligation with respect to the CLS Valuation Date.

If no such Valuation Method is specified in the applicable Pricing Supplement, the Valuation Method shall be Blended Highest.

- (d) The following Valuation Methods may be specified for a Series with more than one Reference Obligation and more than one CLS Valuation Date:

- (i) **“Average Blended Market”** means, using values with respect to each CLS Valuation Date determined by the Determination Agent in accordance with the Blended Market Valuation



Method, the unweighted arithmetic mean of the values so determined with respect to each CLS Valuation Date; or

- (ii) “**Average Blended Highest**” means, using values with respect to each CLS Valuation Date determined by the Determination Agent in accordance with the Blended Highest Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each CLS Valuation Date.

If no such Valuation Method is specified in the applicable Pricing Supplement, the Valuation Method shall be Average Blended Highest.

- (e) Notwithstanding paragraphs (a) to (d) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market, Average Market, Blended Market or Average Blended Market, as the case may be.

## 8 Terms relating to Auction Settlement

If “**Auction Settlement**” is specified with respect to a Series in the applicable Pricing Supplement or elected pursuant to the Issuer CLS Settlement Option and a Relevant Event Determination Date occurs on or prior to the Auction Final Price Determination Date, the Auction Final Price shall be the Final Price with respect to the related Credit Event. Without prejudice to the foregoing, but without duplication of settlement, if (a) an Auction Cancellation Date occurs, (b) a No Auction Announcement Date occurs, (c) ISDA publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine whether or not an event constitutes a Credit Event for purposes of any relevant credit derivative transaction or (d) an Event Determination Date was determined pursuant to paragraph (i) of the definition of “Event Determination Date” and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date, “Auction Settlement” shall not apply and the Fallback CLS Settlement Method shall apply. In the event that no Auction occurs, Auction Settlement shall encompass any settlement protocol or process (howsoever described) relating to the settlement of credit derivatives transactions linked to the Reference Entity (i) published by the International Swaps and Derivatives Association (or any successor thereto); (ii) resolved by the Credit Derivatives Determinations Committee or (iii) adopted by a significant portion of the relevant credit derivatives market, as determined by the Determination Agent (each of (i), (ii) and (iii), a “**Relevant Settlement Mechanic**”), provided that the Determination Agent shall be entitled to adjust the conditions applicable to the Securities such that the Relevant Settlement Mechanic would produce a reasonable result thereunder. For the avoidance of doubt, if Auction Settlement is specified with respect to a Series in the applicable Pricing Supplement or is elected pursuant to the Issuer CLS Settlement Option and a Relevant Event Determination Date occurs on or prior to the Auction Final Price Determination Date, the Auction Final Price shall still be the Final Price with respect to the related Credit Event, notwithstanding that the Deliverable Obligation Category and/or Deliverable Obligation Characteristics are different to those set out in the applicable Pricing Supplement.

“**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 Final Price**” has the meaning set forth in the Transaction Auction Settlement Terms in respect of the relevant Reference Entity, provided that: (a) where both a Senior Auction and a Subordinate Auction are held in connection with an Auction in respect of such Reference Entity, the Issuer may, in its discretion, elect to apply the price determined pursuant to the Senior Auction where the Reference Obligation in respect of such Reference Entity is specified as a “Sub” or “Subordinated” Reference Obligation; and (b) if the Credit

Event is a Restructuring, the Determination Agent shall select which of the Transaction Auction Settlement Terms shall apply in a commercially reasonable manner in accordance with then current market practice by reference to the Scheduled Redemption Date of the relevant Securities.

**“Auction Final Price Determination Date”** has the meaning set forth in the Transaction Auction Settlement Terms.

**“Credit Derivatives Auction Settlement Terms”** means any Credit Derivatives Auction Settlement Terms published by ISDA, in accordance with the CDDC Rules, a copy of which will be published by ISDA on its website from time to time and which may be amended from time to time in accordance with the CDDC Rules. A form of the Credit Derivatives Auction Settlement Terms is available at [www.isda.org/credit](http://www.isda.org/credit) (or any successor page thereto).

**“No Auction Announcement Date”** means, with respect to a Credit Event, the date on which ISDA first publicly announces that (a) no Transaction Auction Settlement Terms will be published with respect to such Reference Entity and Credit Event, (b) following the occurrence of a Restructuring only, no Credit Derivatives Auction Settlement Terms will be published with respect to such Reference Entity and Restructuring or (c) the relevant Credit Derivatives Determinations Committee has Resolved that an Auction will be held but in respect of a different Credit Event, Reference Entity or Deliverable Obligation, as are applicable to the relevant Series.

**“Senior Auction”** means an Auction in respect of one or more Obligations of the relevant Reference Entity specified as “Senior” pursuant to such Auction.

**“Subordinated Auction”** means an Auction in respect of one or more Obligations of the relevant Reference Entity specified as “Subordinated” or “Sub” pursuant to such Auction.

**“Transaction Auction Settlement Terms”** means the Credit Derivatives Auction Settlement Terms applicable to the relevant Reference Entity and Reference Obligation.

## 9 Terms relating to Delivery

**“Deliver”** means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to Securityholders free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a) to (d) of the definition of “Credit Event”) or right of set-off by or of the Reference Entity or, as applicable, an Underlying Obligor); provided that to the extent that the Deliverable Obligations consist of Direct Loan Participations, **“Deliver”** means to create (or procure the creation of) a participation in favour of each Securityholder and to the extent that the Deliverable Obligations consist of Qualifying Guarantees, **“Deliver”** means to Deliver both the Qualifying Guarantee and the Underlying Obligation. **“Delivery”** and **“Delivered”** will be construed accordingly. In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time. Notwithstanding the previous sentence, in the case of a Loan, each of the Issuer and each Securityholder agrees to comply, for purposes of the settlement of the relevant Credit Linked Securities, with the provisions of any documentation (which term shall be deemed to include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation

customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the Issuer hereunder. Each of the Issuer and each Securityholder further agrees that compliance by it with the provisions of any such documentation shall be required for, and, without further action, constitute, Delivery for purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the Issuer nor any Securityholder shall be permitted to request that the other take, nor shall it be required to take, any action under Credit Linked Condition 4.3 unless otherwise contemplated by such documentation.

**“Deliverable Obligations Portfolio”** means, in respect of each Physically Delivered CLS, subject to Credit Linked Condition 8.1 and unless otherwise elected by the Issuer in accordance with the Issuer CLS Settlement Option as set out in these Credit Linked Conditions, such Deliverable Obligations as may be selected by the Issuer with: (a) an outstanding principal balance, in respect of Deliverable Obligations that are Borrowed Money obligations or (b) a Due and Payable Amount, in respect of Deliverable Obligations that are not Borrowed Money obligations (or, in either case, the equivalent Currency Amount thereof), in an aggregate amount (excluding any accrued and unpaid interest) equal to (i) the Aggregate Nominal Amount of the Notes outstanding or the aggregate Calculation Amount of the Certificates outstanding, in respect of the Credit Linked Securities, as applicable, as at the relevant Event Determination Date less (ii) (if, at the option of the Issuer, Settlement Expenses and Swap Costs are to be deducted rather than separately paid by each such Securityholder) an outstanding principal balance or Due and Payable Amount, as the case may be, of such Deliverable Obligations with a market value as determined by the Determination Agent equal to the Settlement Expenses and Swap Costs. If the amount of the Deliverable Obligations Portfolio is less than zero, no Deliverable Obligations will be required to be Delivered and the amount of the Deliverable Obligations Portfolio will be deemed to be zero. If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the outstanding principal balance of such obligation as at the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the outstanding principal balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.

**“Delivery Date”** means, with respect to a Deliverable Obligation, the date such Deliverable Obligation is Delivered and, in circumstances where Credit Linked Condition 4.9 applies in respect of the Securities, with respect to an amount of cash comprised in the Deliverable Obligations Portfolio, the date on which such cash is paid.

**“Delivery Method”** has the meaning specified in the applicable Pricing Supplement, or, if no such meaning is specified, shall mean, unless otherwise agreed between a Securityholder and the Issuer, that delivery to such Securityholder shall be to a securities account designated by such Securityholder.

**“Due and Payable Amount”** means the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation on the Delivery Date, whether by reason of acceleration, maturity, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts).

**“Final Delivery Date”** means, in respect of a Physical Settlement Date, the final Delivery Date to occur with respect to Deliverable Obligations (or, where Credit Linked Condition 4.9 applies in respect of the Securities, the amount of cash) comprised in the Deliverable Obligations Portfolio pertaining to such Physical Settlement Date.

**“Latest Permissible Physical Settlement Date”** means, in respect of Credit Linked Condition 4.3, the date that is 30 calendar days after the Physical Settlement Date and, in respect of Credit Linked Conditions 4.5, 4.6 and 4.7, the date that is 15 Business Days after the Physical Settlement Date (or, where “Modified

Restructuring Maturity Limitation and Conditionally Transferable Obligation” applies, the Modified Restructuring Maturity Limitation Date).

“**Physical Settlement Date**” means the last day of the longest Physical Settlement Period following the satisfaction of all applicable Conditions to Settlement.

“**Physical Settlement Period**” means the number of Business Days specified as such in the applicable Pricing Supplement or, if a number of Business Days is not so specified, with respect to a Deliverable Obligation specified in the Notice of Physical Settlement, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Determination Agent

## 10 Terms relating to Currencies

“**Currency Amount**” means, with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted into the Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted into the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to the relevant portion of the applicable Calculation Amount into the currency of denomination of the relevant Replacement Deliverable Obligation.

“**Currency Rate**” means, with respect to (a) a Deliverable Obligation specified in the Notice of Physical Settlement, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, determined by the Determination Agent and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate; provided, however, that:

- (a) if a Notice of Physical Settlement is delivered within five Business Days of an Auction Final Price Determination Date, the Issuer may elect to use the Auction Currency Rate (as defined in the Credit Derivatives Auction Settlement Terms) if such rate exists for the relevant currency pair; or
- (b) if “Local Market Currency Rate” is specified with respect to a Series in the applicable Pricing Supplement, then the Issuer may elect, instead of using the Currency Rate Source, to determine the Currency Rate by reference to quotes from four leading dealers at the Next Currency Fixing Time. The highest and lowest quotes shall be discarded and the Determination Agent shall take an average of the remaining two quotes. If it is not possible to obtain four quotes, then the Determination Agent shall determine the rate acting in a commercially reasonable manner.

“**Currency Rate Source**” means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

“**Next Currency Fixing Time**” means 4:00 p.m. (London time) on the London Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective.

“**Revised Currency Rate**” means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable

Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time or (b) if such rate is not available at such time, by the Determination Agent in a commercially reasonable manner.

## 11 Terms relating to Convertible, Exchangeable and Accreting Obligations

With respect to any Accreting Obligation, “**outstanding principal balance**” means the Accreted Amount thereof.

With respect to any Exchangeable Obligation that is not an Accreting Obligation, “**outstanding principal balance**” shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

“**Accreted Amount**” means, with respect to an Accreting Obligation, an amount equal to (a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below) less (b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in clause (a)(ii) above), in each case calculated as at the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable CLS Valuation Date, as the case may be. Such Accreted Amount shall exclude any accrued and unpaid periodic cash interest payments (as determined by the Determination Agent). If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation’s yield to maturity is not specified in, nor implied from, the terms of such Obligation, then, for purposes of clause (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such obligation, and shall be determined as at the earlier of (A) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (B) the Delivery Date or applicable CLS Valuation Date, as the case may be. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

“**Accreting Obligation**” means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index or (b) periodic cash interest is also payable.

“**Convertible Obligation**” means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

“**Equity Securities**” means:

- (a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and

- (b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

**“Exchangeable Obligation”** means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

## **EQUITY LINKED ANNEX**

### **Table of Contents**

#### **PART A – DESCRIPTION**

1. Brief Description of Equity Linked Securities

#### **PART B – ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED SECURITIES**

1. Index Modification, Cancellation, Disruption or Adjustment Event
2. Share Adjustments or Disruptions
3. Consequences of Disrupted Days following a Market Disruption Event
4. Adjustments
5. FX Disruption Event
6. FX Inbound Valuation Disruption Event
7. Dividends and Rights Issue Provisions for Market Access Products
8. Notice of Adjustments
9. Additional Disruption Events
10. Local Jurisdiction Early Redemption Events
11. Local Jurisdiction Taxes and Expenses
12. Early Cash Settlement Amount

#### **PART C – DEFINITIONS APPLICABLE TO EQUITY LINKED SECURITIES**

1. Definitions relating to Equity Linked Securities

## **PART A DESCRIPTION**

### **1 Brief Description of Equity Linked Securities**

Equity Linked Securities are Securities where (i) in relation to Notes and Certificates (other than Exercisable Certificates), the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option or (ii) in relation to Exercisable Certificates and Warrants, the exercise of the Securities or the amount payable or deliverable on exercise or (iii) any additional amounts payable or deliverable in respect of such Securities, as indicated in the applicable Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of a share, fund, unit, depositary, receipt, interest, equity interest or other equity unit, an equity index or a basket of shares, equity interests, equity units or equity indices over a period of time or on certain dates.

*Prospective investors are referred to the factors set out in the section headed “Risk Factors” of this Offering Circular and in particular to the section headed “Risk Factors relating to Equity Linked Securities” which begins on page 66.*



## PART B

### ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED SECURITIES

*The terms and conditions applicable to Equity Linked Securities shall comprise the Base Conditions, the additional terms and conditions set out below (the “**Equity Linked Conditions**”) subject to completion and/or amendment in the applicable Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Equity Linked Conditions set out below, the Equity Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions, the Equity Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Equity Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Equity Linked Securities in the applicable Pricing Supplement. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions or the applicable Pricing Supplement.*

#### 1 Index Modification, Cancellation, Disruption or Adjustment Event

The following provisions will apply to all Index Linked Securities.

##### 1.1 Index Adjustment Events

If:

- 1.1.1 on or prior to any date on which the level of an Index is to be calculated, including, without limitation, any Averaging Date or Valuation Date (a “**Determination Date**”), in respect of Index Linked Securities, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an “**Index Modification**”) or permanently cancels the Index and no successor Index exists (an “**Index Cancellation**”); or
- 1.1.2 on any Determination Date in respect of Index Linked Securities the Index Sponsor fails to calculate and announce a relevant Index (an “**Index Disruption**” and, together with an Index Modification and an Index Cancellation, an “**Index Adjustment Event**”),

then the Determination Agent shall on each relevant Determination Date determine if such Index Adjustment Event has a material effect on the relevant Securities and, if so, shall calculate the level of that Index by using, in lieu of a published level for the relevant Index, the level for that Index as at that Determination Date as determined by the Determination Agent in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those securities that constituted the relevant Index immediately prior to that Index Adjustment Event (other than those securities that have since ceased to be listed on any relevant Exchange).

In the event that the Determination Agent determines that it can no longer continue to calculate such Index, the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 or Condition 6 of the Base Conditions, as the case may be, in respect of the Securities.

##### 1.2 Successor Index Sponsor or Substitution of Index with substantially similar calculation

If an Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (the “**Successor Index Sponsor**”) acceptable to the Determination Agent or (ii)

replaced by a successor index (the “**Successor Index**”) using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then (1) the index as calculated and announced by the Successor Index Sponsor or (2) the Successor Index will be deemed to be the Index.

### **1.3 Correction of an Index**

If the level of an Index published on any Determination Date and used or to be used by the Determination Agent to determine the relevant Index value is subsequently corrected and:

- (i) if “Index Correction – Index-linked Interest” is not specified as applicable in the Pricing Supplement, the correction is published by the Index Sponsor or a Successor Index Sponsor prior to the second Exchange Business Day preceding the Redemption Date, any Optional Cash Redemption Date, any Optional Physical Redemption Date, any Early Cash Redemption Date, any Early Cancellation Date, any Early Physical Cancellation Date, any Specified Early Cash Redemption Date, the Specified Early Cash Cancellation Date, any Specified Early Physical Redemption Date, the Specified Early Physical Cancellation Date, any Exercise Date, the Expiration Date, any Exercise Cash Settlement Date or any Physical Delivery Date; or
- (ii) if “Index Correction – Index-linked Interest” is specified as applicable in the Pricing Supplement, the correction is published by the Index Sponsor or a Successor Index Sponsor no later than two Exchange Business Days prior to the next date upon which any payment referencing or derived from the Index value shall be made by the Issuer,

the Determination Agent shall recalculate the relevant Settlement Amount, Entitlement or other relevant amount, as the case may be, using such corrected level of the relevant Index and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction. The Determination Agent shall notify the Issuer and the Issue and Paying Agent shall notify the Securityholders of (i) that correction and (ii) the amount, if any, that is payable or deliverable as a result of that correction and (iii) any adjustment being made.

### **1.4 Error in Index Calculation**

Notwithstanding anything to the contrary herein, if, on any Determination Date there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of an Index by the Index Sponsor (as manifested in the level of the Index published by the Index Sponsor), the Determination Agent may calculate the level of such Index for such date in lieu of using the level published on such date by the Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the Index used by the Index Sponsor last in effect prior to the manifest error occurring. Where the Determination Agent calculates the level of the Index in accordance with this paragraph, it shall give notice in writing to the Securityholder(s) in accordance with the Base Conditions of the Index level so calculated no later than ten Business Days after the relevant Determination Date.

If the Index Sponsor continues to calculate the Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make adjustments to the terms of the Security, including, without limitation, selecting an alternative index to replace the Index and/or replicating the constituents of the relevant Index and/or continuing to calculate the Index in accordance with the methodology and formula for calculating the Index used by the Index Sponsor last in effect prior to the manifest error occurring and/or adjusting the constituents and weightings of the Index. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall

give notice in writing to the Securityholder(s) in accordance with the Base Conditions as soon as is reasonably practicable after making such adjustment(s).

For the avoidance of doubt, where a correction to the level of the Index is published by the Index Sponsor as described in Equity Linked Condition 1.3 after the Determination Agent has calculated the level of the Index pursuant to this Equity Linked Condition 1.4, the Determination Agent may, notwithstanding any such calculation, recalculate the relevant Settlement Amount, Entitlement or other relevant amount, as the case may be, using such corrected level of the relevant Index. The Determination Agent shall give notice in writing to the Securityholder in accordance with Condition 16 of the Base Conditions of such recalculation no later than ten Business Days after the correction to the level of the Index is published by the Index Sponsor.

Where such correction is published after the Determination Agent has adjusted the terms of the Security pursuant to this Equity Linked Condition 1.4, Equity Linked Condition 1.3 shall not apply and the terms of the adjustment in accordance with this Equity Linked Condition 1.4 shall prevail.

## **1.5 Futures Price Valuation**

If “Futures Price Valuation” is specified as applicable in respect of an Index in the relevant Pricing Supplement, then, notwithstanding any other provisions of these Equity Linked Conditions, the following provisions will apply to the valuation of that Index on the Valuation Date:

1.5.1 For the purposes of determining the level of the Index, on the Valuation Date:

- (i) in respect of a Security linked to an Index, the level of the Index will be the Official Settlement Price on the Valuation Date; and
- (ii) in respect of a Security linked to a basket of Indices, the level in respect of each Index for which Futures Price Valuation is stated to be applicable will be the Official Settlement Price (weighted or adjusted to that Index as provided for in the Pricing Supplement) on the Valuation Date.

Where:

“**Official Settlement Price**” means in respect of an Exchange-traded Contract and any day, the official settlement price (howsoever described under the rules of the relevant exchange or its clearing house) of any of the relevant Exchange-traded Contracts published by the exchange or its clearing house.

“**Exchange-traded Contract**” means, in relation to an Index, a contract specified as such for that Index in the related Pricing Supplement. For this purpose, the parties shall specify the futures or options contract by reference to (1) the Index to which it relates, (2) the delivery month of such contract and (3) the exchange on which it is traded.

“**Valuation Date**” means, for the purposes of this Equity Linked Condition 1.5 only, a day on which the Official Settlement Price is published and, in all cases, except for Equity Linked Condition 1.5.3, irrespective of whether such day is a Disrupted Day.

### **1.5.2 Adjustments of the Exchange-traded Contract**

In the event that the terms of the Exchange-traded Contract are changed or modified by the relevant exchange or clearing house, the Determination Agent shall, if necessary, adjust the Settlement Amount or the Entitlement or any other term of the Security as the Determination Agent deems fit to preserve the economic equivalent of any payment or payments (assuming

satisfaction of each applicable condition precedent) in respect of the Security that would have been required after the date of such change.

#### **1.5.3 Non-Commencement or Discontinuance of the Exchange-traded Contract**

If there is no Official Settlement Price as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to a Valuation Date, the Official Settlement Price for that Valuation Date shall be deemed to be the level of the relevant Index at the close of the regular trading session on the relevant Exchange on the Valuation Date. If this Equity Linked Condition 1.5.3 applies, then the relevant Valuation Date shall mean the date that, but for the non-commencement or discontinuance of the Exchange-traded Contract, would have been the date of publishing the Official Settlement Price unless such day is a Disrupted Day, in which case the provisions of Equity Linked Condition 3 shall apply.

#### **1.5.4 Corrections of the Official Settlement Price**

If the Official Settlement Price for any Valuation Date is corrected and the correction is published by the relevant exchange or clearing house within one settlement cycle for the related Exchange-traded Contract after the original publication, either party may notify the other party of that correction and the Determination Agent will determine the amount that is payable as a result of that correction and, to the extent necessary, will adjust the terms of the Index Linked Security to account for such correction.

## **2 Share Adjustments or Disruptions**

The following conditions will apply to all Share Linked Securities.

### **2.1 Potential Adjustment Events**

The Issuer may at any time determine that a Potential Adjustment Event has occurred. Following such determination by the Issuer of any Potential Adjustment Event, the Determination 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, will (i) make the corresponding adjustment(s), relevant to the exercise, settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for the diluting or concentrative effect of such Potential Adjustment Event (the “**Adjustment(s)**”) and (ii) determine the effective date(s) of the Adjustment(s). The Determination 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 that options exchange.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent in good faith.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Securityholders in accordance with Condition 16 of the Base Conditions, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Securityholder one or more additional Securities (the “**Adjustment Event Securities**”) and/or pay to each Securityholder a cash amount (the “**Adjustment Event Amount**”) to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such

Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the avoidance of doubt, if the Issuer determines and declares that a certain event constitutes a Potential Adjustment Event, then Equity Linked Condition 7 shall not apply in respect of such event.

## **2.2 Merger Events**

Following the occurrence of any Merger Event (as determined by the Determination Agent), the Issuer shall, in its discretion, deem such Merger Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 or Condition 6 of the Base Conditions, as the case may be, in respect of the Securities.

## **2.3 Nationalisation, Insolvency and Delisting**

Following the occurrence of any Nationalisation, Insolvency or Delisting (as determined by the Determination Agent), the Issuer shall, in its discretion, deem such Nationalisation, Insolvency or Delisting, as the case may be, to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 or Condition 6 of the Base Conditions, as the case may be, in respect of the Securities.

## **2.4 Tender Offers**

Following the occurrence of any Tender Offer (as determined by the Determination Agent), the Issuer shall, in its discretion, deem such Tender Offer to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 or Condition 6 of the Base Conditions, as the case may be, in respect of the Securities.

## **2.5 Substitution of Shares**

2.5.1 If “Substitution of Shares – Standard” is specified as applicable in the applicable Pricing Supplement, if any Share shall be affected by a Merger Event, Tender Offer, Nationalisation, Insolvency or Delisting, as the case may be, (the “**Affected Shares**”), then without prejudice to the rights that the Issuer has under the Securities (as described above), the Issuer or the Determination Agent on its behalf shall have the option to substitute the Affected Shares with substitute shares (the “**Substitute Shares**”) as selected by the Determination Agent for inclusion in the Basket of Shares as at the Announcement Date or the Tender Offer Date, as the case may be.

The Substitute Shares shall have such criteria as the Determination Agent deems appropriate, including, but not limited to, the following:

- (i) the Substitute Shares shall be of the same broad economic sector as the Share Company of the Affected Shares;
- (ii) the issuer of the Substitute Share shall be of a similar international standing and creditworthiness as the Share Company of the Affected Shares; and
- (iii) the Substitute Share shall not be a Share already in the Basket of Shares.

The Initial Price of the Substitute Shares shall be determined in accordance with the following:

$$\text{Initial Price} = \text{Substitute Price} \times (\text{Affected Share(k)}/\text{Affected Share(j)})$$

where:

“**Substitute Price**” means the official closing price per Share of the relevant Substitute Shares as at the Valuation Time on the dates on which the Affected Share(j) is determined or, if such date is not a Scheduled Trading Day on the relevant Exchange in respect of the Substitute Shares, the following Scheduled Trading Day of the Substitute Shares;

“**Affected Share(k)**” means the “Initial Price” per Share of the relevant Affected Shares as specified in the applicable Pricing Supplement; and

“**Affected Share(j)**” means the last closing price per Share of the Affected Shares on or prior to the Announcement Date or the Tender Offer Date (as the case may be).

The Determination Agent shall notify the Securityholders as soon as practicable after the selection of the Substitute Shares; the failure by the Determination Agent to give such notice shall not, however, prejudice or invalidate the Substitute Shares being included as at the time and date specified above.

If “Physical Settlement” is specified as the Settlement Method in the applicable Pricing Supplement or is elected by the Issuer or Securityholder pursuant to Condition 5 or Condition 6 of the Base Conditions (as the case may be), Entitlement Substitution shall be deemed to be applicable with respect to a series of Share Linked Securities which reference the relevant Affected Shares.

- 2.5.2 If “Substitution of Shares – ETF underlying” is specified as applicable in the applicable Pricing Supplement, on the occurrence of a Merger Event, Tender Offer, Nationalisation, Insolvency Filing, Insolvency, Delisting, Fund Disruption Event (if specified as applicable as an Additional Disruption Event in the applicable Pricing Supplement) or the Share is otherwise cancelled or an announcement has been made for it to be cancelled for whatever reason, as the case may be, then without prejudice to the rights that the Issuer has under the Securities, the Issuer or the Determination Agent on its behalf shall have the discretion to substitute the Share with shares, units or other interests of an exchange-traded fund or other financial security, index or instrument (each a “**Replacement Security**”) that the Determination Agent determines is comparable to the discontinued Share (or discontinued Replacement Security). If a Replacement Security is selected, that Replacement Security will be substituted for the discontinued Share (or discontinued Replacement Security) at such time and on such date as the Determination Agent determines and be deemed to be the Share for all purposes of the Securities after the substitution.

Upon the substitution by the Determination Agent of a Replacement Security, the Determination Agent may adjust any variable in the terms of the Securities (including, without limitation, any variable relating to the price of the shares, units or other interests in the Share, the number of such shares, units or other interests outstanding, created or redeemed or any dividend or other distribution made in respect of such shares, units or other interests) as, in the good faith judgement of the Determination Agent, may be, and for such time as may be, necessary to render the Replacement Security comparable to the shares or other interests of the discontinued Share (or discontinued Replacement Security) for purposes of the Securities.

Upon any substitution by the Determination Agent of a Replacement Security, the Determination Agent shall notify the Securityholders as soon as practicable after the selection of the Replacement Security; the failure to give such notice by the Determination Agent shall

not, however, invalidate the Replacement Security being selected and substituted as at the time and date as specified above.

### 3 Consequences of Disrupted Days following a Market Disruption Event

3.1 If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day, then:

- 3.1.1 in the case of a Share Linked Security referencing a Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day, in which case that eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine in a commercially reasonable manner the relevant Exchange-traded or quoted price (the “**Traded Price**”) for such Share that would have prevailed on that eighth Scheduled Trading Day but for that Disrupted Day; or
- 3.1.2 in the case of an Index Linked Security referencing an Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the Disrupted Days, would have been the Valuation Date (the “**Scheduled Valuation Date**”) is a Disrupted Day. In that case (i) the eighth Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Determination Agent shall determine the level of the Index in the manner set out in the applicable Pricing Supplement or, if not set out or not practicable, shall determine the level of the Index as at the Valuation Time on the eighth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Traded Price as at the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its determination made in a commercially reasonable manner of the Traded Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day); or
- 3.1.3 in the case of a Security referencing a Basket or Baskets of Indices and/or Shares, the Valuation Date for each Index or Share, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index or Share affected by the occurrence of a Disrupted Day (each an “**Affected Index**” or an “**Affected Share**”, as the case may be) shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index or Affected Share, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to that Affected Index or Affected Share. In that case (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for that Affected Index or Affected Share, notwithstanding the fact that such day is a Disrupted Day and (ii) in relation to (1) the Affected Share, the Determination Agent shall determine the relevant Traded Price for such Share that would have prevailed on that eighth Scheduled Trading Day but for the Disrupted Day and (2) the Affected Index, the Determination Agent shall determine the level for such Index in the manner set out in the applicable Pricing Supplement or, if not set out or if not practicable, using the level for that Index as at the Valuation Time on the eighth Scheduled Trading Day determined in accordance with the formula for and method of calculating that Affected Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as at the Valuation Time on that eighth Scheduled Trading Day of each security

comprised in that Affected Index or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that eighth Scheduled Trading Day, its determination made in a commercially reasonable manner of the Traded Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day.

#### 4 Adjustments

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with Condition 5 or Condition 6 of the Base Conditions, as the case may be, the Issuer shall not be obliged to make any adjustment that it does not think is appropriate and none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment.

In particular, notwithstanding that an adjustment is required to be made by the provisions set out in these Equity Linked Conditions in respect of any event affecting a Share Company or its Shares, or an Index or its Index Sponsor, the Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made pursuant thereto, an option or future on the relevant Share or Index is traded on any Futures or Options Exchange and no adjustment is made by that Futures or Options Exchange to the entitlement under that traded option or future in respect of that event.

#### 5 FX Disruption Event

**5.1** If “FX Disruption Event” is specified as applying in the applicable Pricing Supplement, upon the occurrence of an FX Disruption Event, the Issuer may, in its discretion, take any one or more of the actions described below:

- 5.1.1 make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Determination Agent; and/or
- 5.1.2 deduct an amount calculated by the Determination Agent as representing the applicable charge, cost, loss, expense or deduction arising in connection with the FX Disruption Event from the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions; and/or
- 5.1.3 postpone the relevant Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date, payment of the Disruption Cash Settlement Price and/or payment of any other amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event is no longer subsisting; and/or
- 5.1.4 determine the currency exchange rate required to convert the Specified Currency into the Settlement Currency; and/or
- 5.1.5 on giving not less than 10 Business Days’ irrevocable notice to Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) (such period the “**Early Redemption Notice Period**”) in accordance with Condition 16 of the Base Conditions, redeem all of the Securities of the relevant Series in whole, subject to Conditions 7, 8 and 9 of the Base Conditions, at their Early Cash Settlement Amount on the Early Cash Redemption Date.



- 5.2** Upon the occurrence of an FX Disruption Event, the Issuer shall give notice as soon as practicable to the Securityholders in accordance with Condition 16 of the Base Conditions stating the occurrence of the FX Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

## **6 FX Inbound Valuation Disruption Event**

- 6.1** If “FX Inbound Valuation Disruption Event” is specified as applying in the applicable Pricing Supplement, upon the occurrence of an FX Inbound Valuation Disruption Event, the Issuer may, in its discretion, take any one or more of the actions described below:

### **6.1.1**

- (a) postpone the relevant Valuation Date, Averaging Date or any other relevant date of determination until, in the determination of the Determination Agent, an FX Inbound Valuation Disruption Event is no longer subsisting; and
- (b) request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such postponement. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Securityholders of any such adjustment(s) in accordance with Condition 16 of the Base Conditions as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made. None of the Determination Agent, the Issuer or any other party shall be liable to any holder, Securityholder or any other person for any determination and/or adjustment made by the Determination Agent and/or the Issuer pursuant to this Equity Linked Condition 6.1.1(b); and
- (c) the date for payment of the payment obligations to which the FX Inbound Valuation Disruption Event relates (including a Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date, date of payment of the Disruption Cash Settlement Price and/or date of payment of any other amount payable by the Issuer pursuant to the Conditions) will be postponed accordingly; or

- 6.1.2** on giving not less than 10 Business Days’ irrevocable notice to Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) (such period the “**Early Redemption Notice Period**”) in accordance with Condition 16 of the Base Conditions, redeem all of the Securities of the relevant Series in whole, subject to Conditions 7, 8 and 9 of the Base Conditions, at their Early Cash Settlement Amount on the Early Cash Redemption Date.

- 6.2** Upon the occurrence of an FX Inbound Valuation Disruption Event, the Issuer shall give notice as soon as practicable to the Securityholders in accordance with Condition 16 of the Base Conditions stating the occurrence of the FX Inbound Valuation Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

## **7 Dividends and Rights Issue Provisions for Market Access Products**

In the case of Share Linked Securities which are Cash Settled Securities referencing a Share, the following provisions shall apply to such Securities if “Market Access Dividend and Rights Issue Provisions” is specified

as applicable in the applicable Pricing Supplement. For the avoidance of doubt, if the Issuer determines that an event which might otherwise be subject to this Equity Linked Condition 7 constitutes a Potential Adjustment Event, then this Equity Linked Condition 7 shall not apply in respect of such event.

## 7.1 Cash Dividends

- 7.1.1 In the event that on or after the Issue Date a Cash Dividend is declared by the Share Company, notwithstanding any provisions in these Equity Linked Conditions to the contrary, the Determination Agent shall (i) calculate the relevant Distributed Amount and (ii) determine the relevant Expected Dividend Date.
- 7.1.2 The Issuer shall give notice to Securityholders in accordance with Condition 16 of the Base Conditions of the Cash Dividend and the Expected Dividend Date.
- 7.1.3 Subject as provided below, the Issuer shall pay to each Securityholder on the Cash Dividend Payment Date an amount equal to its pro rata share of the Cash Dividend Amount on the Cash Dividend Payment Date, provided that if the relevant Dividend Date has not occurred prior to the earlier of (i) the date that falls six months after the Expected Dividend Date or (ii) the Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Early Physical Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date, as applicable, the Issuer shall not be obliged to pay the relevant Cash Dividend Amount and the Issuer shall have no further obligation in respect thereof.
- 7.1.4 In order to receive the Cash Dividend Amount, in relation to Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), a Securityholder must deliver to the Relevant Clearing System, with a copy to the Issue and Paying Agent, a duly completed notice (a “**Cash Dividend Notice**”) in the applicable form set out in Schedule 9 to the Agency Agreement (as amended from time to time) on or prior to the Cash Dividend Notice Cut-off Date. A Cash Dividend Notice may only be delivered in such manner as is acceptable to the Relevant Clearing System.
- 7.1.5 In order to receive the Cash Dividend Amount, in relation to Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of DTC, a Securityholder must deliver, through computerised instruction through DTC (via its DWAC function), to the New York Agent, with a copy to the Issue and Paying Agent, a duly completed notice (a “**Cash Dividend Notice**”) in the applicable form set out in Schedule 9 to the Agency Agreement (as amended from time to time) on or prior to the Cash Dividend Notice Cut-off Date.
- 7.1.6 In the case of Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), upon receipt of a Cash Dividend Notice, the Relevant Clearing System shall (subject to its rules and procedures) verify that the person delivering the Cash Dividend Notice is the Securityholder of the Securities described therein according to the books of the Relevant Clearing System. Subject thereto, the Relevant Clearing System will (subject to its rules and procedures) confirm to the Issue and Paying Agent the Series number and number of Securities the subject of such notice, the relevant account details and the details for the payment of the Cash Dividend Amount of each Security that is the subject of such notice. Upon receipt of such confirmation,

the Issue and Paying Agent will inform the Issuer thereof and the Issuer shall pay the relevant Cash Dividend Amount to the relevant Securityholder's account at the Relevant Clearing System specified by such Securityholder in the Cash Dividend Notice.

- 7.1.7 In the case of Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, upon receipt of a Cash Dividend Notice, the New York Agent shall verify that the person delivering the Cash Dividend Notice is the Securityholder according to the records of DTC. Subject thereto, the New York Agent shall notify the Issuer of the Series number and the number of Securities the subject of such notice, the account details and the details for the payment of the Cash Dividend Amount of each Security that is the subject of such notice, and the Issuer shall pay the relevant Cash Dividend Amount to the relevant Securityholder's account at DTC specified by such Securityholder in the Cash Dividend Notice.
- 7.1.8 In the event that a Securityholder fails to deliver a duly completed Cash Dividend Notice on or prior to the Cash Dividend Notice Cut-off Date as provided above, such Securityholder's right to receive the Cash Dividend Amount in respect of its Securities shall lapse and the Issuer shall have no further liability in respect thereof.
- 7.1.9 A Cash Dividend Notice may not be withdrawn after receipt thereof by the Relevant Clearing System or the New York Agent, as the case may be, and after delivery of a Cash Dividend Notice the relevant Securityholder may not transfer the Securities which are the subject of such Cash Dividend Notice until after the payment of the relevant Cash Dividend Amounts in respect of the relevant Securities.

***Securityholders should note that, in the event that a duly completed Cash Dividend Notice is duly delivered as provided above, the Issuer's only obligation in respect thereof is to pay the relevant Cash Dividend Amount(s) to the account (in the case of Securities represented by a Permanent Global Security, Regulation S Global Security or Rule 144A Global Security, with the Relevant Clearing System, as applicable) specified in such Cash Dividend Notice and to no other person or account.***

## **7.2 Stock Dividends**

- 7.2.1 In the event that a Stock Dividend is declared by the Share Company on or after the Issue Date, notwithstanding any provision in these Equity Linked Conditions to the contrary, the Determination Agent shall calculate (i) the relevant Share Number, (ii) the relevant Ex-Dividend Date and (iii) the relevant Expected Stock Delivery Date.
- 7.2.2 The Determination Agent shall give notice to the Securityholders in accordance with Condition 16 of the Base Conditions of the Stock Dividend, the Ex-Dividend Date and the Expected Stock Delivery Date.
- 7.2.3 In the event that the Stock Delivery Date falls on or prior to the Stock Dividend Cut-off Date, the Issuer shall, subject as provided below, deliver to each Securityholder an amount of Securities equal to the New Security Amount in respect of each Security held by him as soon as practicable after the Stock Delivery Date.
- 7.2.4 In the event that the Stock Delivery Date falls after the Stock Dividend Cut-off Date, the Issuer shall, subject as provided below, pay to each Securityholder the Cash Amount in respect of each Security held by him on the Cash Amount Payment Date, provided that if the relevant Stock Delivery Date has not occurred on or prior to the relevant Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified

Early Physical Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date, as applicable, the Issuer shall not be obliged to pay the relevant Cash Amount(s) and the Issuer shall have no further obligation in respect thereof.

- 7.2.5 In order to receive the New Security Amount or the Cash Amount, as the case may be, in relation to Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), a Securityholder must deliver to the Relevant Clearing System, with a copy to the Issue and Paying Agent, a duly completed notice (a “**Stock Dividend Notice**”) in the applicable form set out in Schedule 9 to the Agency Agreement (as amended from time to time) on or prior to the Stock Dividend Notice Cut-off Date. A Stock Dividend Notice may only be delivered in such manner as is acceptable to the Relevant Clearing System.
- 7.2.6 In order to receive the New Security Amount or the Cash Amount, as the case may be, in relation to Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, a Securityholder must deliver, through computerised instruction through DTC (via its DWAC function), to the New York Agent, with a copy to the Issue and Paying Agent, a duly completed notice (a “**Stock Dividend Notice**”) in the applicable form set out in Schedule 9 to the Agency Agreement (as amended from time to time) on or prior to the Stock Dividend Notice Cut-off Date.
- 7.2.7 In the case of Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), upon receipt of a Stock Dividend Notice, the Relevant Clearing System, as the case may be, shall (subject to its rules and procedures) verify that the person delivering the Stock Dividend Notice is the Securityholder of the Securities described therein according to the books of the Relevant Clearing System. Subject thereto, the Relevant Clearing System will (subject to its rules and procedures) confirm to the Issue and Paying Agent the Series number and number of Securities the subject of such notice, the relevant account details and the details for the delivery of the New Security Amount or payment of the Cash Amount, as the case may be, of each Security that is the subject of such notice. Upon receipt of such confirmation, the Issue and Paying Agent will inform the Issuer thereof and the Issuer shall deliver the New Security Amount to the relevant Securityholder’s securities account or pay the relevant Cash Amount to the relevant Securityholder’s cash account, as the case may be, at the Relevant Clearing System specified by such Securityholder in the Stock Dividend Notice.
- 7.2.8 In the case of Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, upon receipt of a Stock Dividend Notice, the New York Agent shall verify that the person delivering the Stock Dividend Notice is the Securityholder according to the records of DTC. Subject thereto, the New York Agent shall notify the Issuer of the Series number and the number of Securities the subject of such notice, the account details and the details for the delivery of the New Security Amount or payment of the Cash Amount, as the case may be, of each Security that is the subject of such notice and the Issuer shall deliver the New Security Amount to the relevant Securityholder’s securities account or pay the relevant Cash Amount to the relevant Securityholder’s cash account at DTC specified by such Securityholder in the Stock Dividend Notice.
- 7.2.9 In the event that a Securityholder fails to deliver a Stock Dividend Notice prior to the Stock Dividend Notice Cut-off Date as provided above, such Securityholder’s right to receive the

New Security Amount or the Cash Amount in respect of its Securities shall lapse and the Issuer shall have no further liability in respect thereof.

- 7.2.10 A Stock Dividend Notice may not be withdrawn after receipt thereof by the Relevant Clearing System or the New York Agent, as the case may be, and, after delivery of the Stock Dividend Notice, the relevant Securityholder may not transfer the Securities which are the subject of such Stock Dividend Notice until after the delivery of the New Security Amounts or payment of the Cash Amounts, as the case may be, in respect of the relevant Securities.
- 7.2.11 Delivery of the New Security Amount in respect of each Security is subject to compliance with all applicable securities laws and, in the event that any such delivery of the New Security Amount would result in non-compliance with any applicable securities laws, in lieu of such delivery, the Issuer shall pay to the relevant Securityholder the Cash Amount.

*Securityholders should note that, in the event that a duly completed Stock Dividend Notice is duly delivered as provided above, the Issuer's only obligation in respect thereof is to deliver the relevant New Security Amount(s) or to pay the relevant Cash Amount(s), as the case may be, in each case as provided above and to no other person or account.*

### 7.3 Rights Issue

- 7.3.1 In the event that the Determination Agent determines that a Rights Issue Event has occurred on or after the Issue Date, notwithstanding any provision in these Equity Linked Conditions to the contrary, the Determination Agent shall determine (i) the relevant Rights Date, (ii) the relevant Ex-Rights Date, (iii) the relevant Rights Share Number, (iv) the relevant Subscription Price and (v) the Expected Rights Delivery Date.
- 7.3.2 The Issuer shall give notice to the Securityholders in accordance with Condition 16 of the Base Conditions of the occurrence of a Rights Issue Event, the Subscription Price and the Expected Rights Delivery Date.
- 7.3.3 In the event that the Rights Delivery Date falls on or prior to the Rights Cut-off Date, the Issuer shall, subject as provided below, deliver to each Securityholder an amount of Securities equal to the Rights Security Amount in respect of each Security held by him as soon as practicable after the Rights Delivery Date.
- 7.3.4 In the event that the Rights Delivery Date falls after the Rights Cut-off Date, the Issuer shall, subject as provided below, pay to each Securityholder the Rights Cash Amount in respect of each Security held by him on the Rights Cash Amount Payment Date, provided that if the relevant Rights Delivery Date has not occurred on or prior to the relevant Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date, as applicable, the Issuer shall have no obligation to pay the relevant Rights Cash Amount(s) and the Issuer shall have no further obligation in respect thereof.
- 7.3.5 In order to receive the Rights Security Amount or the Rights Cash Amount, as the case may be, in relation to Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), a Securityholder must (i) deliver to the Relevant Clearing System, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Common Depositary Rights Notice**") in the applicable form set out in out in Schedule 9 to the Agency Agreement (as amended from time to time) and (ii) pay to the

Issuer the relevant Rights Amount, in each case on or prior to the Rights Subscription Notice Cut-off Date. A Rights Notice may only be delivered in such manner as is acceptable to the Relevant Clearing System.

- 7.3.6 In order to receive the Rights Security Amount or the Rights Cash Amount, as the case may be, in relation to Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, a Securityholder must (i) deliver, through computerised instruction through DTC (via its DWAC function), to the New York Agent, with a copy to the Issue and Paying Agent, a duly completed notice (a “**DTC Rights Notice**”) in the applicable form set out in out in Schedule 9 to the Agency Agreement (as amended from time to time) and (ii) pay to the Issuer the relevant Rights Amount, in each case on or prior to the Rights Subscription Notice Cut-off Date.
- 7.3.7 In the case of Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), upon receipt of a Rights Notice, the Relevant Clearing System shall (subject to its rules and procedures) verify that the person delivering the Rights Notice is the Securityholder of the Securities described therein according to the books of the Relevant Clearing System. Subject thereto, the Relevant Clearing System will (subject to its rules and procedures) confirm to the Issue and Paying Agent the Series number and number of Securities the subject of such notice, the relevant account details and the details for the delivery of the Rights Security Amount or payment of the Rights Cash Amount, as the case may be, of each Security that is the subject of such notice. Upon receipt of such confirmation, the Issue and Paying Agent will inform the Issuer thereof and, subject to the receipt of the relevant Rights Amount, the Issuer shall deliver the Rights Security Amount to the relevant Securityholder’s securities account or pay the relevant Rights Cash Amount to the relevant Securityholder’s cash account, as the case may be, at the Relevant Clearing System specified by such Securityholder in the Rights Notice.
- 7.3.8 In the case of Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, upon receipt of a Rights Notice, the New York Agent shall verify that the person delivering the Rights Notice is the Securityholder according to the records of DTC. Subject thereto, the New York Agent shall notify the Issuer of the Series number and the number of Securities the subject of such notice, the details and the account details for the delivery of the Rights Security Amount or payment of the Rights Cash Amount, as the case may be, of each Security that is the subject of such notice and, subject to the receipt of the relevant Rights Amount, the Issuer shall deliver the Rights Security Amount to the relevant Securityholder’s securities account or pay the relevant Rights Cash Amount to the relevant Securityholder’s cash account at DTC specified by such Securityholder in the Rights Notice.
- 7.3.9 In the event that a Securityholder fails to deliver a duly completed Rights Notice and pay the relevant Rights Amount prior to the Rights Subscription Notice Cut-off Date as provided above, such Securityholder’s rights to receive the Rights Security Amount or the Rights Cash Amount, as the case may be, in respect of its Securities shall lapse and the Issuer shall have no further liability in respect thereof.
- 7.3.10 A Rights Notice may not be withdrawn after receipt thereof by the Relevant Clearing System or the New York Agent and, after delivery of a Rights Notice, the relevant Securityholder may not transfer the Securities which are the subject of such Rights Notice until after the delivery of the Rights Security Amounts or payment of the Rights Cash Amounts, as the case may be, in respect of the relevant Securities.

- 7.3.11 Delivery of the Rights Security Amount in respect of each Security is subject to compliance with all applicable securities laws and, in the event that any such delivery of the Rights Security Amount would result in non-compliance with any applicable securities laws, in lieu of such delivery, the Issuer shall pay to the relevant Securityholder the Rights Cash Amount.

***Securityholders should note that, in the event that a duly completed Rights Notice is duly delivered and the relevant Rights Amount(s) are paid by or on behalf of the relevant Securityholder, in each case as provided above, the Issuer's only obligation in respect of such Rights Notice is to deliver the relevant Rights Security Amount(s) or pay the relevant Rights Cash Amount(s) as provided above and to no other person or account.***

#### **7.4 General**

- 7.4.1 Any determination as to whether a Cash Dividend Notice, a Stock Dividend Notice or a Rights Notice is duly completed and in proper form shall be made, in the case of Securities represented by a Global Bearer Security, a Regulation S Global Security or a Rule 144A Global Security held by a Common Depositary, Common Safekeeper, custodian or nominee on behalf of a Relevant Clearing System (other than DTC) or, in the case of Securities represented by a Rule 144A Global Security held by a custodian on behalf of DTC, by the New York Agent, in each case, in consultation with the Issue and Paying Agent, and shall be conclusive and binding on the Issuer, the Agents and the relevant Securityholder. Subject as set out below, any Cash Dividend Notice, Stock Dividend Notice or Rights Notice so determined to be incomplete or not in proper form, or which is not copied to the Issue and Paying Agent immediately after being delivered or sent to the Relevant Clearing System or the New York Agent, as the case may be, as provided above, shall be null and void.
- 7.4.2 If a Cash Dividend Notice, a Stock Dividend Notice or a Rights Notice is subsequently corrected to the satisfaction of the Relevant Clearing System or the New York Agent, as the case may be, in consultation with the Issue and Paying Agent, it shall be deemed to be a new Cash Dividend Notice, Stock Dividend Notice or Rights Notice, as the case may be, submitted at the time such correction was delivered to the Relevant Clearing System or the New York Agent, as the case may be, with a copy to the Issue and Paying Agent.
- 7.4.3 The Relevant Clearing System or the New York Agent, as the case may be, shall (subject to its rules and procedures) notify the Securityholder submitting a Cash Dividend Notice, a Stock Dividend Notice or a Rights Notice if, in consultation with the Issue and Paying Agent, it has determined that such Cash Dividend Notice, Stock Dividend Notice or Rights Notice, as the case may be, is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Issue and Paying Agent, the Relevant Clearing System or the New York Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.
- 7.4.4 Copies of the Cash Dividend Notice, Stock Dividend Notice and Rights Notice may be obtained during normal business hours from the specified offices of the Agents.
- 7.4.5 In the event that a Stock Dividend is declared by the Share Company as provided in Equity Linked Condition 7.2 or the Determination Agent determines that a Rights Issue Event has occurred as provided in Equity Linked Condition 7.3 above, the Issuer shall not be bound by the provisions in the Conditions with respect to giving of notice or issuing of new Securities or payment of Cash Amount or Rights Cash Amount, as the case may be, if the Issuer, in its discretion, determines that (i) there is insufficient investment quota available to the Issuer or

any of its relevant Affiliates to take up the Stock Dividend or Rights Issue or the Issuer or any of its relevant Affiliates is otherwise restricted in obtaining, holding or dealing in the Shares resulting from the Stock Dividend or Rights Issue Event or (ii) the Issuer or any of its relevant Affiliates is not given sufficient notice of the Stock Dividend or Rights Issue Event by the Share Company or any other relevant agents or intermediaries to enable the Issuer to notify the Securityholders and perform any action required in connection with such Stock Dividend or Rights Issue Event or (iii) the Issuer or any of its relevant Affiliates is unable to receive the Stock Dividend due to the occurrence of a Foreign Ownership Event.

#### **7.5 Stock Dividends and Rights Issue – Cash only**

If “Stock Dividends and Rights Issues – Cash only” is specified as applying in the applicable Pricing Supplement, Equity Linked Condition 7 shall apply to such Securities with the following amendments:

7.5.1 Equity Linked Conditions 7.2.3 and 7.2.4 shall be deleted in its entirety and replaced with the following:

“7.2.3 The Issuer shall, subject as provided below, pay to each Securityholder the Cash Amount in respect of each Security held by him on the Cash Amount Payment Date, provided that if the relevant Stock Delivery Date has not occurred on or prior to the relevant Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date, as applicable, the Issuer shall not be obliged to pay the relevant Cash Amount(s) and the Issuer shall have no further obligation in respect thereof.”

7.5.2 Equity Linked Conditions 7.3.3 and 7.3.4 shall be deleted in its entirety and replaced with the following:

“7.3.3 The Issuer shall, subject as provided below, pay to each Securityholder the Rights Cash Amount in respect of each Security held by him on the Rights Cash Amount Payment Date, provided that if the relevant Rights Delivery Date has not occurred on or prior to the relevant Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date, as applicable, the Issuer shall have no obligation to pay the relevant Rights Cash Amount(s) and the Issuer shall have no further obligation in respect thereof.”

### **8 Notice of Adjustments**

All determinations made by the Determination Agent pursuant to these Equity Linked Conditions shall be conclusive and binding on the Securityholders, the Issue and Paying Agent and the Issuer, except in the case of manifest error. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication in accordance with Condition 16 of the Base Conditions, provided that failure to give, or non-receipt of, such notice will not affect the validity or binding nature of such adjustment.

### **9 Additional Disruption Events**

Hedging Disruption shall constitute an Additional Disruption Event with respect to each Series of Equity Linked Securities and Insolvency Filing shall constitute an Additional Disruption Event with respect to each Series of Share Linked Securities. Insolvency Filing shall not constitute an Additional Disruption Event for Index Linked Securities.



Each of Increased Cost of Stock Borrow, Loss of Stock Borrow, Foreign Ownership Event and Fund Disruption Event shall constitute Additional Disruption Events with respect to a series of Equity Linked Securities if specified as an Additional Disruption Event in the relevant Pricing Supplement.

## **10 Local Jurisdiction Early Redemption Events**

### **10.1 ODI Early Redemption Event**

In respect of Equity Linked Securities that reference Reference Assets that are Shares listed on an Exchange in India or Indices to which any of its constituents are Shares listed on an Exchange in India and in relation to which “ODI Early Redemption Event” is specified as applicable in the Pricing Supplement, in addition to the Issuer’s rights in relation to early redemption of the Securities as set out in the Base Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of an ODI Early Redemption Event.

If an ODI Early Redemption Event occurs, the Issuer may, by giving not less than one (1) Business Day’s notice in accordance with Condition 16 of the Base Conditions (a “**Local Jurisdiction Early Redemption Event Notice**”), redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

### **10.2 FINI Early Redemption Event**

In respect of Equity Linked Securities that reference Reference Assets that are Shares listed on an Exchange in Taiwan or Indices to which any of its constituents are Shares listed on an Exchange in Taiwan and in relation to which “FINI Early Redemption Event” is specified as applicable in the Pricing Supplement, in addition to the Issuer’s rights in relation to early redemption of the Securities as set out in the Base Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of a FINI Early Redemption Event.

If a FINI Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

## **11 Local Jurisdiction Taxes and Expenses**

If “Local Jurisdiction Taxes and Expenses” is specified as applicable in the Pricing Supplement in relation to any Equity Linked Securities:

- 11.1** the Issuer shall deduct from amounts payable to (or from any further Securities or other assets deliverable to) a Securityholder all Local Jurisdiction Taxes and Expenses, not previously deducted from amounts paid (or further Securities or assets delivered) to such Securityholder, as the Determination Agent determine are attributable to such Securities; or
- 11.2** the Issuer may, in its discretion, request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such Local Jurisdiction Taxes and Expenses. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Securityholders of any such adjustment(s) in accordance with Condition 16 of the Base Conditions as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s)

shall be made. None of the Determination Agent, the Issuer or any other party shall be liable to any holder, Securityholder or any other person for any determination and/or adjustment made by the Determination Agent and/or the Issuer pursuant to this Equity Linked Condition 11.2.

For the avoidance of doubt, the Issuer shall not be liable for any Local Jurisdiction Taxes and Expenses and Securityholders shall be liable to pay any Local Jurisdiction Taxes and Expenses attributable to their Securities, and, unless an adjustment is made in accordance with Equity Linked Condition 11.2, any such Local Jurisdiction Taxes and Expenses shall be deducted from the Settlement Amount, Entitlement or any other amount payable to (or from any further Securities or other assets deliverable to) a Securityholder in respect of the Securities. This Local Jurisdiction Taxes and Expenses provision shall apply in addition to any other rights the Issuer may have in relation to Taxes and/or, Settlement Expenses as set out in the Base Conditions.

## **12 Early Cash Settlement Amount**

For the avoidance of doubt, in determining any adjustment to the Early Cash Settlement Amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, the Determination Agent may take into account, without limitation (i) the amount and timing of payments or deliveries that the Issuer or its Affiliates (as the case may be) would receive under its Hedge Position(s), (ii) whether the Hedge Positions include illiquid or non-marketable assets (which may be valued at zero) or synthetic hedges (where the mark-to-market may be zero or in-the-money to the relevant counterparty to the Hedge Positions), and (iii) whether the Issuer or its Affiliates would be subject to contingent liabilities, including any requirement to return any distributions or otherwise make any payments.

## PART C

### DEFINITIONS APPLICABLE TO EQUITY LINKED SECURITIES

#### 1 Definitions Relating to Equity Linked Securities

**“Announcement Date”** means (a) in respect of a Merger Event or Nationalisation or Delisting, the date of the first public announcement of a firm intention, in the case of a Merger Event, to merge or to make an offer and, in the case of a Nationalisation, to nationalise (whether or not amended or on the terms originally announced) and, in the case of a Delisting, the date of the first public announcement by the Exchange that the relevant shares will cease to be listed, traded or publicly quoted that leads to the Merger Event or the Nationalisation or Delisting, as the case may be and (b) in respect of an Insolvency, the date of the first public announcement of the termination, dissolution or institution of a proceeding, presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency, in each case as determined by the Determination Agent.

**“Averaging Date”** means, in respect of a Valuation Date or Actual Exercise Date (as the case may be), each date specified as an Averaging Date in the applicable Pricing Supplement or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day unless, in the opinion of the Determination Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then:

- (a) if “Omission” is specified as applying in the applicable Pricing Supplement, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision no Averaging Date would occur in respect of such Valuation Date or Actual Exercise Date, then the provisions of the definition of “Valuation Date” and Equity Linked Condition 3 (as applicable) will apply for the purposes of determining the relevant level, price or amount on the final Averaging Date with respect to that Valuation Date or Actual Exercise Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (b) if “Postponement” is specified as applying in the applicable Pricing Supplement, then the provisions of the definition of “Valuation Date” and Equity Linked Condition 3 (as applicable) will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (c) if “Modified Postponement” is specified as applying in the applicable Pricing Supplement then:
  - (i) where the Securities reference a single Reference Asset, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Valuation Date or Actual Exercise Date, then (A) that eighth Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) and (B) the Determination Agent shall determine the relevant level or price for that Averaging Date in accordance with paragraph (a) of the definition of “Valuation Date” and Equity Linked Condition 3 (as applicable); and
  - (ii) where the Securities reference a basket or portfolio of Reference Assets, the Averaging Date for each Reference Asset not affected by the occurrence of a Disrupted Day shall be the originally

designated Averaging Date (the “**Scheduled Averaging Date**”) and the Averaging Date for a Reference Asset affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Reference Asset. If the first succeeding Valid Date in relation to such Reference Asset has not occurred as at the Valuation Time on the eighth Scheduled Trading Day immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Valuation Date or Actual Exercise Date, then (A) that eighth Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that eighth Scheduled Trading Day is already an Averaging Date) in respect of such Reference Asset and (B) the Determination Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with paragraph (b) of the definition of “Valuation Date” and Equity Linked Condition 3 (as applicable).

For the purposes of this definition, “**Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in relation to the Valuation Date or Actual Exercise Date does not or is not deemed to occur.

“**Basket of Indices**” means, in relation to a Series of Securities, a basket composed of each Index specified in the applicable Pricing Supplement in the relative proportions indicated in the applicable Pricing Supplement.

“**Basket of Shares**” means, in relation to a Series of Securities, a basket composed of Shares of each Share Company specified in the applicable Pricing Supplement in the relative proportions and numbers of Shares specified.

“**Borrow Cost**” means in respect of a Share (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities), the cost to borrow the relevant Share that would be incurred by a third-party market participant borrowing such Shares, as determined by the Determination Agent, on the relevant date of determination. Such costs shall include (a) the spread below the applicable floating rate of return that would be earned on collateral posted in connection with such borrowed Shares, net of any costs or fees, and (b) any stock loan borrow fee that would be payable for such Shares, expressed as fixed rate per annum.

“**Cash Amount**” means, in respect of a Security and a Stock Dividend, an amount calculated by the Determination Agent equal to the share of (a) the market value of the Distributed Shares determined by the Determination Agent less (b) Taxes and Expenses, attributable to such Security on a per Specified Denomination basis or on a per Calculation Amount basis (as determined on or about the relevant Stock Delivery Date), as the case may be, such amount, if an FX Disruption Event has not occurred on or prior to the relevant Stock Delivery Date, to be converted into the Settlement Currency at the Dividend Exchange Rate on the Stock Delivery Date.

“**Cash Amount Payment Date**” means, in respect of a Stock Dividend, the date falling 10 Business Days after the relevant Stock Delivery Date.

“**Cash Dividend**” means any cash dividend to be paid by the Share Company in respect of the Shares.

“**Cash Dividend Amount**” means, in respect of a Security, an amount calculated by the Determination Agent equal to the share of (a) the Distributed Amount less (b) Taxes and Expenses, attributable to such Security on a per Specified Denomination basis or on a per Calculation Amount basis (as determined on or about the relevant Dividend Date), as the case may be, such amount, if an FX Disruption Event has not occurred on or prior to the relevant Dividend Date, to be converted into the Settlement Currency at the Dividend Exchange Rate on the Dividend Date.

**“Cash Dividend Notice Cut-Off Date”** means the day falling three Business Days prior to the Expected Dividend Date.

**“Cash Dividend Payment Date”** means, in respect of a Cash Dividend, the fifth Business Day following the Dividend Date in respect of such Cash Dividend.

**“Component”** means, in relation to an Index, any Share which comprises such Index.

**“Delisting”** means, in respect of any Shares, that the relevant 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 relisted, retraded or requoted 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). For the avoidance of doubt, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately relisted, retraded or requoted on any of the New York Stock Exchange, NYSE MKT LLC, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors). If the Shares are immediately relisted, retraded or requoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the “Exchange”.

**“Disrupted Day”** means:

- (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred; and
- (b) with respect to any Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred.

**“Distributed Amount”** means, in respect of a Cash Dividend, the amount of such dividend payable by the Share Company in respect of one Share, as determined by the Determination Agent.

**“Distributed Shares”** means the Share Number less one.

**“Dividend Date”** means, in respect of a Cash Dividend, the date on which such Cash Dividend would be received by a foreign investor in the Shares as determined by the Determination Agent.

**“Dividend Exchange Rate”** means the rate specified as such in the applicable Pricing Supplement.

**“Early Closure”** means:

- (a) except with respect to a Multi-exchange Index, the closure on any Exchange Business Day of the relevant Exchange (or in the case of an Index Linked Security, any relevant Exchange(s) relating to Components that comprise 20 per cent. or more of the level of the relevant Index) or any Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or any Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline of orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and
- (b) with respect to any Multi-exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time, unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange

## Equity Linked Annex

or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

**“Equity Linked Security”** means a Security that is a Share Linked Security or an Index Linked Security or a combination of both, as more fully described in Part A of the Equity Linked Annex.

**“Exchange”** means:

- (a) (i) in respect of an Index relating to Index Linked Securities other than a Multi-exchange Index, each exchange or quotation system specified as such for such Index or Indices in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index or Indices has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the Components underlying such Index or Indices on such temporary substitute exchange or quotation system as on the original Exchange and (ii) with respect to any Multi-exchange Index, and in respect of each Component, the principal stock exchange on which such Component is principally traded, as determined by the Determination Agent; and
- (b) in respect of a Share relating to Share Linked Securities, each Exchange or quotation system specified as such for such Share in the applicable Pricing Supplement, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated, provided that the Determination 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:

- (a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which each Exchange is open for trading during its regular trading sessions, notwithstanding any such Exchange closing prior to its Scheduled Closing Time; and
- (b) with respect to a Multi-exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.

**“Exchange Disruption”** means:

- (a) except with respect to a Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange (or, in the case of Index Linked Securities, on any relevant Exchange(s) relating to Components that comprise 20 per cent. or more of the level of the relevant Index) or (ii) to effect transactions in, or obtain market values for, futures and options contracts relating to the Components or the relevant Index on any relevant Related Exchange; and
- (b) with respect to any Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Determination Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component on the Exchange in respect of such Component; or (ii) futures or options contracts relating to the Index on the Related Exchange.

**“Ex-Dividend Date”** means, in respect of a Stock Dividend, the date on which the Shares are to trade on the Exchange ex-dividend, as determined by the Determination Agent.

**“Expected Dividend Date”** means, in respect of a Cash Dividend, the date on which such Cash Dividend is expected to be paid by the Share Company, as determined by the Determination Agent.

**“Expected Rights Delivery Date”** means, in respect of a Rights Issue, the date on which the Share Company is expected to make delivery of the new Shares to holders of Shares pursuant to the relevant Rights Issue, as determined by the Determination Agent.

**“Expected Stock Delivery Date”** means, in respect of a Stock Dividend, the date on which the Share Company is expected to make delivery of the Stock Dividend, as determined by the Determination Agent.

**“Expenses”** means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the redemption of such Security and/or delivery or transfer of the Relevant Assets.

**“Ex-Rights Date”** means, in respect of a Rights Issue Event, the date on which the Shares are to trade on the Exchange ex-rights, as determined by the Determination Agent.

**“FINI Early Redemption Event”** means the occurrence of any of the following events in the determination of the Determination Agent:

- (a) the Securityholder is, a resident of the People’s Republic of China (“**PRC**”), a corporation domiciled in the PRC, or a corporation domiciled outside the PRC of which 30% or more of its shares are directly or indirectly owned by a resident of the PRC and/or a corporation domiciled in the PRC (a “**PRC Investor**”);
- (b) the Securityholder is, a resident of the Republic of China (“**Taiwan**”), a corporation of Taiwan or a corporation outside Taiwan that is beneficially owned by residents in Taiwan (a “**Taiwan Investor**”);
- (c) the Securityholder is purchasing the securities utilising funds sourced from the PRC or Taiwan; or
- (d) there are grounds to believe the Securityholder is purchasing the Securities with the intent of circumventing or otherwise avoiding any requirements applicable to a PRC Investor or Taiwan Investor investing in Taiwan under applicable Taiwanese regulations.

**“Foreign Ownership Event”** means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to hold, acquire, establish, re-establish, substitute or maintain any Hedge Positions, due to any foreign ownership restriction imposed by the issuer of and/or counterparty to such Hedge Positions, or any court, tribunal or regulatory authority having competent jurisdiction with respect to the ability of the Issuer and/or any of its Affiliates to hold, acquire, maintain or own such Hedge Positions.

**“Fund Disruption Event”** means any of the following:

- (a) the Shares are reclassified or the Share Company is acquired by, or aggregated into, another fund, depository bank, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement whose mandate, risk-profile and/or benchmarks are different from the mandate, risk-profile and/or benchmark of the Share Company as stated as at the Trade Date;
- (b) there is a material change in the Share Company, the constitutional documents of the Share Company or the mandate, risk profile, investment guidelines or objectives or the dealing terms of the Share Company as stated as at the Trade Date (including without limitation any change in the type of assets in which the relevant Share Company invests or the level of embedded leverage);
- (c) there is a material breach of the constitutional documents of the Share Company or the investment, borrowing or stock lending restrictions of the Share Company;

## Equity Linked Annex

- (d) the director, trustee and/or investment manager of the Share Company, in accordance with the provisions of the constitutional documents of the Share Company, requires the Issuer to redeem or transfer such Shares held by the Issuer or its Affiliates;
- (e) the currency denomination of the Shares is amended in accordance with the constitutional documents of the Share Company;
- (f) any change in the regulatory or tax treatment applicable to the Share Company or the Shares, as applicable, which could have a negative effect on the Issuer or its Affiliates if it were the holder of such Shares;
- (g) activities of the Share Company, its directors, the trustee and/or the investment manager of the Share Company or any service provider of the Share Company becomes subject to (i) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (ii) any disciplinary action is taken in respect of such Share Company, its directors, the trustee and/or the investment manager of the Share Company or service providers (including without limitation the suspension or removal of any requisite approval or licence), in each case by any governmental, legal, administrative or regulatory authority;
- (h) a change in national, international, financial, political or economic conditions or currency exchange rate or exchange controls;
- (i) a material change or prospective material change in the size, nature, management or frequency of trading of the Shares or any other characteristics of the Share Company;
- (j) the occurrence or existence of any event, circumstance or cause beyond the control of the Issuer that has had or would be expected to have a material adverse effect on (i) the ability of the Issuer and/or its Affiliates to hold, acquire, deal in or dispose of the Share issued or created by the Share Company or (ii) the cost which the Issuer and/or its Affiliates incurs in holding, acquiring, dealing in or disposing of the Share issued or created by the Share Company;
- (k) a change in the operation, organisation or management of any Share Company (including without limitation any change to the service providers of the Share Company) which the Determination Agent considers to have a material effect on the Securities or on the Issuer (including the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities);
- (l) in relation to the events in paragraphs (a) to (f) above, there is an announcement by or on behalf of the Share Company or by the Exchange that such an event will occur; or
- (m) an illegality occurs or the relevant authorisation or licence is revoked in respect of the directors, the trustee and/or the investment manager of the Share Company and/or the Share Company.

**“Futures or Options Exchange”** means the relevant exchange in options or futures contracts on the relevant Share or Shares or the relevant Index or Indices, as the case may be, as determined by the Determination Agent.

**“FX Disruption Event”** means:

- (a) the determination by the Determination Agent of the occurrence of any event on or prior to the relevant Payment Date that has or would have the effect of preventing or delaying the Issuer and/or any of its Affiliates directly or indirectly from, through customary legal channels:
  - (i) converting the Specified Currency into the Settlement Currency;



- (ii) converting the Specified Currency into the Settlement Currency at a rate at least as favourable as the rate for domestic institutions located in the Specified Jurisdiction;
  - (iii) converting the Specified Currency into the Settlement Currency at a commercially reasonable rate;
  - (iv) delivering the Settlement Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction or between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or
  - (v) delivering the Specified Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction or between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or
- (b) the Determination Agent determines that the government of the Specified Jurisdiction has given public notice of its intention to impose any capital controls which the Determination Agent determines are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities, maintain such hedge or to unwind such hedge.

**"FX Inbound Valuation Disruption Event"** means, in the determination of the Determination Agent, the occurrence of any event on or after the Trade Date whereby the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, through customary legal channels to:

- (a) transfer any amounts denominated in the Settlement Currency from one or more accounts outside any Specified Jurisdiction to one or more accounts within that Specified Jurisdiction;
- (b) convert any amounts denominated in the Settlement Currency at a commercially reasonable rate into a Specified Currency; and/or
- (c) obtain a commercially reasonable rate to convert an amount denominated in the Settlement Currency into a Specified Currency,

in each case, for the purposes of unwinding or disposing of one or more Hedge Positions that are short positions to determine a relevant payment obligation in relation to a Series of Securities.

**"Hedging Shares"** means the number of Shares (in the case of Share Linked Securities) or Components comprised in an Index (in the case of Index Linked Securities) that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Securities.

**"Increased Cost of Stock Borrow"** means that the Borrow Cost to borrow any Share (in the case of Share Linked Securities) or any component comprised in an Index (in the case of Index Linked Securities) has increased above the Initial Stock Loan Rate.

**"Index"** means an index or indices (including, but not limited to, a proprietary index created by the Issuer or an associate of the Issuer) specified in the applicable Pricing Supplement.

**"Index Level"** has the meaning given in the applicable Pricing Supplement.

**"Index Linked Security"** means a Security, payments or deliveries in respect of which will be contingent on and/or calculated by reference to an Index or a Basket of Indices, as the case may be, as specified in the applicable Pricing Supplement.

**"Index Sponsor"** means, in relation to an Index, the corporation or entity that is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Index.

**“Initial Stock Loan Rate”** means, in respect of a Share (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities), the initial stock loan rate specified in relation to such Share in the applicable Pricing Supplement; or if none is specified in the applicable Pricing Supplement, the Borrow Costs on the Trade Date for such Share or Component.

**“Insolvency”** means, by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, termination or winding-up of, or any analogous proceeding affecting, a Share Company, (a) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (b) the holders of the Shares of that Share Company become legally prohibited from transferring them or (c) the Share Company is dissolved, terminated or ceases to exist, as the case may be.

**“Insolvency Filing”** means that a Share Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, or it has a resolution passed or an announcement published for its dissolution or termination, or it has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by a creditor and such proceeding is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof.

**“Local Jurisdiction Early Redemption Cash Settlement Amount”** means, unless otherwise specified in the applicable Pricing Supplement, an amount per Calculation Amount in the Settlement Currency determined by the Determination Agent as the pro rata proportion of the market value of the Securities. Such amount shall be determined by the Determination Agent on or about the Business Day following the date the Local Jurisdiction Early Redemption Notice is given by the Issuer, and in any event no later than the Local Jurisdiction Early Redemption Date by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities and by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

- (a) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any principal protection which would have been applicable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such amount to take into account deductions for any costs (including Local Jurisdiction Regulatory Costs), charges, fees, accruals, losses, withholdings and expenses (including Local Jurisdiction Taxes and Expenses), which are or will be incurred by the Issuer or its Affiliates

in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

**“Local Jurisdiction Early Redemption Date”** means the date specified as such in the Local Early Redemption Event Notice.

**“Local Jurisdiction Regulatory Costs”** means, in respect of an early redemption event any costs, losses or expenses incurred by the Issuer or any of its Affiliates in relation to any inquiry or investigation by the applicable regulatory authority, or any discussion between the Issuer or any of its Affiliates and any such regulatory authority, which arises or becomes necessary as a result of such early redemption event, including, without limitation, any fines, sanctions or penalties imposed or expected to be imposed on the Issuer or any of its Affiliates or any legal costs incurred or expected to be incurred by the Issuer or any of its Affiliates in connection with any such regulatory inquiries, investigations or discussions.

**“Local Jurisdiction Taxes and Expenses”** means in respect of each Security, Local Market Expenses and all present, future or contingent Taxes, together with interest, additions to Taxes or penalties, which are (or may be) or were (or may have been) withheld or payable or otherwise incurred under the laws, regulations or administrative practices of the jurisdiction of the Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) or any other state (or political sub-division or authority thereof or therein) (the **“Local Jurisdiction”**) in respect of:

- (a) the issue, transfer, redemption, unwind or enforcement of the Securities;
- (b) any payment (or delivery of Securities or other assets) to such Securityholder;
- (c) a person (not resident in the Local Jurisdiction) or its agent’s Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) or any rights, distributions or dividends appertaining to such Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities)) in such a number as the Determination Agent may determine to be appropriate as a hedge or related trading position in connection with the Securities; or
- (d) any of the Issuer’s (or any Affiliates) other hedging arrangements in connection with the Securities.

**“Local Market Expenses”** means (a) all costs, charges, fees, accruals, withholdings and expenses incurred in the local market of the underlying Reference Asset or any Hedge Position, and (b) all costs, losses and expenses incurred as a result of any foreign exchange suspension or settlement delays or failures in the local market of the underlying Reference Asset or any Hedge Position. In determining such Local Market Expenses, the Determination Agent may take into account (i) the amount and timing of payments or deliveries that the Issuer or its Affiliates (as the case may be) would receive under its Hedge Position(s), (ii) whether the Hedge Positions include illiquid or non-marketable assets (which may be valued at zero) or synthetic hedges (where the mark-to-market may be zero or in-the-money to the relevant counterparty to the Hedge Positions) and (iii) whether the Issuer or its Affiliates would be subject to contingent liabilities, including any requirement to return any distributions or otherwise make any payments.

**“Loss of Stock Borrow”** means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share (in the case of Share Linked Securities) or any Components comprised in an Index (in the case of Index Linked Securities) in an amount equal to the Hedging Shares at a Borrow Cost equal to or less than the Maximum Stock Loan Rate.

**“Market Disruption Event”** means:

- (a) except with respect to a Multi-exchange Index, the occurrence or existence of:
  - (i) a Trading Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;
  - (ii) an Exchange Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;
  - (iii) an Early Closure; or
  - (iv) any event, which the Determination Agent determines is material, which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the Reference Asset (including any proprietary index created by the Issuer or an associate of the Issuer);
- (b) with respect to a Multi-exchange Index, the occurrence or existence, in respect of any Component, of:
  - (i) a Trading Disruption in respect of such Component, which the Determination 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 Determination 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.
- (c) In all cases, the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (i) a Trading Disruption; (ii) an Exchange Disruption, which, in either case, the Determination Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange; or (iii) an Early Closure, in each case in respect of such futures or options contracts.

In addition, for the purposes of determining whether a Market Disruption Event exists in respect of an Index which is not a Multi-exchange Index at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based in a comparison of (x) the portion of the level of such Index attributable to that security to (y) the overall level of such Index, in each case immediately before the Market Disruption Event occurred.

**“Maximum Stock Loan Rate”** means, in respect of a Share (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities), the rate specified as such in the applicable Pricing Supplement, or if none is specified in the Pricing Supplement, the Initial Stock Loan Rate.

**“Merger Date”** means, in respect of a Merger Event, the date upon which all holders of the relevant Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

**“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 20 per cent. or more of such Shares outstanding;

- (b) consolidation, amalgamation, merger or binding share exchange of the Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which results in a reclassification or change of less than 20 per cent. of the relevant Shares outstanding);
- (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity for such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent. or more of such Shares (other than such Shares owned or controlled by the offeror); or
- (d) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company 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,

if, in each case, the date on which the Determination Agent determines that such event occurs is on or before, in the case of Physically Delivered Securities, the Physical Delivery Date or, in any other case, the Determination Date in respect of the relevant Security.

**“Multi-exchange Index”** means any Index specified as such in the applicable Pricing Supplement.

**“Nationalisation”** means that all the Shares or all the assets or substantially all the assets of the Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

**“New Security Amount”** means, in respect of each Security, an amount of Securities calculated by the Determination Agent equal to the share of (a) the Distributed Shares less (b) Shares with a market value determined by the Determination Agent on such day selected by the Determination Agent falling on or after the relevant Stock Delivery Date equal to the sum of Taxes and Expenses, attributable to such Security on a per Specified Denomination basis or on a per Calculation Amount basis (as determined on or about the relevant Stock Delivery Date), as the case may be, provided that, where a Securityholder delivers a Stock Dividend Notice in respect of more than one Security, the New Security Amount shall be aggregated in respect of such Securities, provided further that the aggregate New Security Amounts will be rounded down to the nearest whole number and a cash adjustment (calculated by the Determination Agent) shall be paid by the Issuer in lieu of the amount of Securities so rounded down.

**“Number of Shares”** means, in the case of (i) a Share Linked Security referencing a Share, the number of Shares specified as such in the applicable Pricing Supplement and (ii) a Share Linked Security referencing a Basket of Shares, the number of Shares of each Share Company comprised in the Basket of Securities, as specified in the applicable Pricing Supplement.

**“ODI Early Redemption Event”** means the occurrence of any of the following events in the determination of the Determination Agent:

- (a) the Securityholder is a “Person Resident in India”, as such term is defined in the Foreign Exchange Management Act, 1999 (as may be amended or supplemented from time to time) (**“Person Resident in India”**);
- (b) the Securityholder is a “Non-Resident Indian”, as such term is defined in the Foreign Exchange Management (Deposit) Regulation, 2000 (as may be amended or supplemented from time to time) (**“Non-Resident Indian”**, and collectively with Person Resident in India, a **“Restricted Entity”**);

- (c) the Securityholder is a person or entity whose controller is a Restricted Entity, where a “**controller**” means any person or group of persons (acting pursuant to any agreement or understanding (whether formal or informal, written or otherwise)) who:
  - (i) is/are entitled to exercise, or control the exercise of a majority or more of the voting power of an entity; or
  - (ii) holds or is otherwise entitled to a majority or more of the economic interest in an entity; or
  - (iii) in fact exercise control over an entity,where “**control**” means the ability to appoint a majority or more of the directors of an entity, or the capacity to control decision-making, directly or indirectly, in relation to the financial, investment and/or operating policies of an entity in any manner. Notwithstanding the foregoing, in the case only where an entity’s investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to be such entity’s controller for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity’s financial, investment and/or operating policies;
- (d) the Securityholder is purchasing the Securities on behalf of a Restricted Entity or any person or entity whose controller (as such term is defined in sub-paragraph (c) above) is a Restricted Entity;
- (e) the Securityholder is not a “person regulated by an appropriate foreign regulatory authority”, as such term is defined in Regulation 15A of the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 (as may be amended or supplemented from time to time and including notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time, collectively the “**FII Regulations**”) (a “**Regulated Entity**”);
- (f) the Securityholder is offering, selling, pledging, delivering or otherwise transferring the Securities to a Restricted Entity or any person or entity whose controller (as such term is defined in sub-paragraph (c) above) is a Restricted Entity ;
- (g) the Securityholder is not purchasing the Securities as principal for its own account but as agent, nominee, trustee or representative of another person;
- (h) the Securityholder is issuing a back-to-back offshore derivative instrument (“**ODI**”) (as such term is defined for the purposes of the FII Regulations but shall exclude the issue of any ODI used by a party who has disclosed the terms and parties to such back-to-back ODI in the form and manner prescribed by the Securities and Exchange Board of India pursuant to the FII Regulations (in particular, under Regulation 20A of the FII Regulations) and has satisfied the Issuer that such requirements have been fulfilled) against the Securities;
- (i) the Securityholder is purchasing the Securities with the intent of circumventing or otherwise avoiding any requirements applicable under the FII Regulations (including, without limitation, any restrictions applying to foreign institutional investors in relation to their issuances and/or other dealings in the Securities with Restricted Entities and persons or entities who are not Regulated Entities);
- (j) the Securityholder is, or intends to be, in the opinion of the Determination Agent, in breach of any representation or undertaking which it has separately agreed with the Issuer and/or its Affiliates from time to time and which apply to Securities that reference Reference Assets that are Shares listed on an Exchange in India or Indices to which any of its constituents are Shares listed on an Exchange in India (as the case may be); or

- (k) there are grounds to believe that the Securityholder has taken action or has failed to take action that may result in the Issuer and/or its Affiliates being in non-compliance with, or breach, violation or contravention of, applicable Indian regulations, laws, governmental orders or directions, regulatory sanctions and that may cause irreparable harm to the Issuer and/or its Affiliates.

**“Payment Date”** means a day on which a payment is due in respect of the Equity Linked Securities.

**“Potential Adjustment Event”** means any of the following or a declaration by the Share Company of the terms of any of the following:

- (a) a subdivision, consolidation or reclassification of the relevant Shares (other than a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the relevant Shares by way of bonus, capitalisation or similar issue;
- (b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) additional Shares, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company equally or proportionately with such payments to holders of such Shares, (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company 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 Determination Agent;
- (c) an amount per Share which the Determination Agent determines should be characterised as an extraordinary dividend;
- (d) a call by the Share Company in respect of the relevant Shares that are not fully paid;
- (e) a repurchase by the Share Company 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 Company, 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 Company 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 Determination 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.

**“Related Exchange”** means, subject to the proviso below, in respect of a Reference Asset, each exchange or quotation system specified as such for such Reference Asset in the applicable Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Reference Asset has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Reference Asset on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that, where “All Exchanges” is specified as the Related Exchange in the applicable Pricing Supplement, “Related Exchange” shall mean each exchange or quotation system where trading has a material effect (as determined by the Determination Agent) on the overall market for futures or options contracts relating to such Reference Asset.

**“Relevant Settlement Day”** means a Scheduled Trading Day and Clearing System Business Day.

**“Rights Amount”** means, in respect of a Security and a Rights Issue Event, an amount calculated by the Determination Agent equal to the share of the Subscription Price, attributable to such Security on a per Specified Denomination basis or on a per Calculation Amount basis, as the case may be, provided that where a Securityholder delivers a Rights Notice in respect of more than one Security, the Rights Amount shall be aggregated in respect of such Securities.

**“Rights Cash Amount”** means, in respect of a Security and a Rights Issue Event, an amount calculated by the Determination Agent equal to the share of (a) the market value of the number of Shares equal to the Rights Share Number determined by the Determination Agent less (b) Taxes and Expenses, attributable to such Security on a per Specified Denomination basis or on a per Calculation Amount basis (as determined on or about the relevant Rights Delivery Date), as the case may be, such amount, if an FX Disruption Event has not occurred on or prior to the relevant Rights Delivery Date, to be converted into the Settlement Currency at the Dividend Exchange Rate on the Rights Delivery Date.

**“Rights Cash Amount Payment Date”** means, in respect of a Rights Issue Event, the date falling 10 Business Days after the relevant Rights Delivery Date.

**“Rights Cut-off Date”** means the day falling four calendar months prior to the Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Specified Early Cash Redemption Date, the Specified Early Cash Cancellation Date, Specified Early Physical Redemption Date, the Specified Early Physical Cancellation Date, Early Physical Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date, as applicable.

**“Rights Date”** means, in respect of a Rights Issue Event, the date by which the relevant rights must be subscribed, as determined by the Determination Agent.

**“Rights Delivery Date”** means, in respect of a Rights Issue, the date on which the Rights Security Amounts would be received by a foreign investor in Shares, as determined by the Determination Agent.

**“Rights Issue”** means, in the determination of the Determination Agent, a rights issue (howsoever described) by the Share Company.

**“Rights Issue Event”** means, in the determination of the Determination Agent, the announcement of a Rights Issue by the Share Company.

**“Rights Notice”** means a Common Depositary Rights Notice, a DTC Rights Notice or a Register Rights Notice.

**“Rights Security Amount”** means, in respect of each Security, an amount of Securities calculated by the Determination Agent with an aggregate market value equal to the difference of (a) the Rights Share Number less (b) the number of Shares with an aggregate market value, as determined by the Determination Agent, on such day selected by the Determination Agent falling on or after the relevant Rights Delivery Date, equal to the sum of the Taxes and Expenses, attributable to such Security on a per Specified Denomination basis or on a per Calculation Amount basis (as determined on or about the Rights Delivery Date), as the case may be, provided that where a Securityholder delivers a Rights Notice in respect of more than one Security, the Rights Security Amount shall be aggregated in respect of such Securities, provided further that the aggregate Rights Security Amounts will be rounded down to the nearest whole number and a cash adjustment (calculated by the Determination Agent) shall be paid by the Issuer in lieu of the amount of Securities so rounded down.

**“Rights Share Number”** means, in respect of a Rights Issue Event, the number of new Shares that a Securityholder of one Share may subscribe pursuant to the relevant Rights Issue, as determined by the Determination Agent.



**“Rights Subscription Notice Cut-off Date”** means a day falling 10 Business Days prior to the relevant Rights Date.

**“Scheduled Closing Time”** means, in respect of any 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 other trading outside regular trading session hours.

**“Scheduled Trading Day”** means (a) except with respect to a Multi-exchange Index, any day on which each Exchange and each Related Exchange in respect of such Index are scheduled to be open for trading for their respective regular trading sessions or (b) with respect to a Multi-Exchange Index, any day on which (A) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index, (B) each Related Exchange is scheduled to be open for trading for its regular trading session.

**“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.

**“Share”** means, in relation to an Equity Linked Security, a share (including a share or unit of an exchange traded fund (“ETF”)), a unit, a depositary receipt, an interest or an equity unit to which such Security relates.

**“Share Company”** means, in the case of an Equity Linked Security, the company, the depositary bank, the fund, the pooled investment vehicle, the collective investment scheme, the partnership, the trust or other legal arrangement that has issued or gave rise to the relevant Share.

**“Share Linked Security”** means a Security, payments or deliveries in respect of which will be contingent on and/or calculated by reference to a Share or a Basket of Shares, as the case may be, as specified in the applicable Pricing Supplement.

**“Share Number”** means, in respect of a Stock Dividend, the number of Shares that a holder of one Share would hold after such Stock Dividend, as determined by the Determination Agent.

**“Specified Currency”** means the currency or currencies specified in the applicable Pricing Supplement.

**“Specified Jurisdiction”** means the jurisdiction specified in the applicable Pricing Supplement, provided that if the Specified Currency is specified to be euro in the applicable Pricing Supplement, Specified Jurisdiction is to mean any of the Euro-zone countries.

**“Stock Delivery Date”** means, in respect of a Stock Dividend, the date on which the Stock Dividend would be received by a foreign investor in the Shares, as determined by the Determination Agent.

**“Stock Dividend”** means any dividend in the form of Shares to be delivered by the Share Company in respect of the Shares.

**“Stock Dividend Cut-Off Date”** means the day falling four calendar months prior to the Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Physical Redemption Date, the Specified Early Physical Cancellation Date, Specified Early Cash Redemption Date, the Specified Early Cash Cancellation Date, Early Cancellation Date, Early Physical Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date, as applicable.

**“Stock Dividend Notice Cut-Off Date”** means the day falling 10 Business Days prior to the relevant Expected Stock Delivery Date.

**“Subscription Price”** means, in respect of a Rights Issue Event, an amount calculated by the Determination Agent equal to the amount that a holder of a Share would have to pay to exercise its rights to subscribe for one new Share under the relevant Rights Issue.

**“Tender Offer”** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding shares of the Share Company as determined by the Determination Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

**“Tender Offer Date”** means, in respect of a Tender Offer, the date on which shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Determination Agent).

**“Trading Disruption”** means:

- (a) except with respect to a Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to the Share on the Exchange or, in the case of an Index Linked Security, on any relevant Exchange(s) relating to any Component that comprise 20 per cent. or more of the level of the relevant Index or Indices or (ii) in futures or options contracts relating to the Shares or the relevant Index or Indices on any relevant Related Exchange; and
- (b) with respect to any Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the 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 (or any Component thereof) on the Related Exchange.

For the avoidance of doubt, the following events shall be deemed to be a suspension or limitation of trading for the purposes of a Trading Disruption, as determined by the Determination Agent: (i) a price change exceeding limits set by the relevant Exchange; (ii) an imbalance of orders; or (iii) a disparity in bid prices and ask prices.

**“Valuation Date”** means, unless otherwise specified in the applicable Pricing Supplement, in the case of:

- (a) a particular Series of Securities that references a Share or an Index, the date specified as such in the applicable Pricing Supplement (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless there is a Disrupted Day in respect of such Share or Index on that date, in which event Equity Linked Condition 3 (as applicable) will apply; and
- (b) a particular Series of Securities that references a Basket of Shares and/or a Basket of Indices, the date specified as such in the applicable Pricing Supplement (or, if such date is not a Scheduled Trading Day for a Share or an Index in such Basket of Shares or Basket of Indices (as the case may be), the date determined in the manner set out in the applicable Pricing Supplement, or, if not set out, the next following Scheduled Trading Day for all Shares and/or Indices in such Basket of Shares and/or Basket of Indices), unless there is a Disrupted Day in respect of any relevant Share or Index on that date, in which event Equity Linked Condition 3 (as applicable) will apply,

provided that, in each case, where the Securities are redeemed pursuant to Condition 5, the date will be the second Business Day preceding the relevant Redemption Date, Optional Cash Redemption Date, the Exercise Cash Settlement Date or Early Cash Redemption Date, unless otherwise specified in the applicable Pricing Supplement.

**“Valuation Time”** means the time specified as such in the applicable Pricing Supplement or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the Valuation Date or Averaging Date, as the case may be, in relation to each Index or 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. In relation to a Multi-exchange Index, **“Valuation Time”** means (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Index is calculated and published by the Index Sponsor.

## **FUND LINKED ANNEX**

### **Table of Contents**

#### **PART A – DESCRIPTION**

1. Brief Description of Fund Linked Securities

#### **PART B – ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED SECURITIES**

1. Fund Events
2. Consequences of a Fund Event
3. Potential Adjustment of Payment Events
4. Consequences of a Potential Adjustment of Payment Event
5. Consequences of a FX Disruption Event
6. Physical Settlement
7. Additional Disruption Events

#### **PART C – DEFINITIONS APPLICABLE TO FUND LINKED SECURITIES**

1. Definitions Relating to Fund Linked Securities

## **PART A DESCRIPTION**

### **1 Brief Description of Fund Linked Securities**

Fund Linked Securities are Securities where the repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option or any other amounts payable or deliverable in respect of such Securities, as indicated in the applicable Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of the shares, interests or units in one or more funds. Unless otherwise specified, the term “fund” as used in this Annex refers to any form of open or closed ended investment company, including mutual funds, exchange traded funds and hedge funds. Unless otherwise specified in the Pricing Supplement, Fund Linked Securities are not interest bearing.

*Prospective investors are referred to the factors set out in the section headed “Risk Factors” of this Offering Circular and in particular to the section entitled “Risk Factors relating to Fund Linked Securities” which begins on page 71.*

## **PART B**

### **ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED SECURITIES**

*The terms and conditions applicable to Fund Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the “**Fund Linked Conditions**”), in each case subject to completion and/or amendment in the applicable Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Fund Linked Conditions set out below, the Fund Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Fund Linked Conditions and (ii) the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail. This Fund Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Fund Linked Securities in the applicable Pricing Supplement. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions or the applicable Pricing Supplement.*

These Fund Linked Conditions apply to Fund Linked Securities linked to a single Fund or a Fund Basket.

#### **1 Fund Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the applicable Pricing Supplement) or any applicable Additional Fund Event, in respect of any Fund (and in the case of a Fund Basket, in respect of one or more Funds), at any time after the Trade Date, shall constitute a “**Fund Event**” if, as determined by the Determination Agent, such event or combination of events has had, or can be expected to have, a material adverse effect on the Securities or on the Issuer (including, without limitation, any adverse change to the Issuer’s hedging risk profile or ability to effectively hedge its liability under the Securities):

##### **1.1 Risks on Fund Services Providers/Corporate Governance**

- (a) The Fund or any Fund Services Provider ceases to exist or is subject to an Insolvency Event;
- (b) There is any variation to, or breach of, the terms of any Fund Documents at any time following the Trade Date and such breach is not cured to the satisfaction of the Determination Agent within 10 Business Days of the occurrence of such breach;
- (c) There is any change in the operation, organisation or management of the Fund or the Fund Manager at any time following the Trade Date;
- (d) The Fund Manager ceases to act in such capacity in relation to the Fund;
- (e) The Fund Administrator or the Fund Custodian ceases to act in such capacity in relation to the Fund and no replacement satisfactory to the Determination Agent is appointed on the occurrence of such event;
- (f) The long-term unsecured, unsubordinated and unguaranteed debt rating assigned to the Fund Custodian or any prime broker of the Fund by Moody’s Investors Service Ltd., or any successor thereto (“**Moody’s**”), and/or Standard and Poor’s Rating Group (a division of McGraw-Hill, Inc.), or any successor thereto (“**S&P**”), is downgraded below A (S&P) or A2 (Moody’s) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to the Fund Custodian or any prime broker of the Fund by Moody’s or S&P is downgraded below A-1 (S&P) or P-2 (Moody’s).

## **1.2 Risks on Strategy Profile/Hedging Implementation/Valuation/Information**

### **1.2.1 Risk Profile**

- (a) There is any change to the: (i) type of assets in which the Fund invests or is invested, (ii) risk profile of the Fund, notwithstanding that such change is not a breach of or deviation from the Investment Guidelines (including, without limitation, the manner by which the Fund gains exposure to underlying assets), or (iii) leverage of the Fund, at any time following the Trade Date;
- (b) There is any variation to, or deviation from, the Investment Guidelines of the Fund at any time following the Trade Date;
- (c) A breach of the Investment Guidelines occurs and such breach is not cured to the satisfaction of the Determination Agent within 10 Business Days of the occurrence of such breach;
- (d) Any security, financing arrangement, derivative, collateral, credit support arrangement or other trading, dealing or comparable arrangement entered into by or on behalf of the Fund is, as applicable, (i) created, (ii) changed, (iii) enforced or terminated early or becomes capable of being enforced or terminated early by reason of any event of default (howsoever described);
- (e) Any new arrangement is entered into or established which the Determination Agent considers may have an adverse effect on the existing segregation of assets within the Fund.

### **1.2.2 Dealing Terms**

- (a) There is any change to the dealing or investment terms of the Fund or the Fund Shares;
- (b) The ability of an investor to subscribe for, redeem or transfer Fund Shares is suspended, restricted or made subject to limitations;
- (c) The Fund settles or attempts to settle any redemption of Fund Shares by effecting an *in specie* transfer of assets;
- (d) The subscription, redemption or transfer of Fund Shares is subject to any form of charge, fee or levy, howsoever described;
- (e) There is a delay of five Business Days or longer (as calculated from the expected settlement date for any redemption proceeds as of the redemption date) in the payment of the proceeds of any redemption of Fund Shares;
- (f) The Fund exercises any right to hold back any part or the whole of the proceeds of any redemption of Fund Shares;
- (g) The Fund Shares are the subject of a compulsory redemption;
- (h) The Fund exercises or seeks to exercise any right to require the return of redemption proceeds;
- (i) The realisable value at which any subscription, redemption or transfer order is executed by the Fund differs from the relevant Net Asset Value published by the Fund Administrator.

### 1.2.3 Valuation

- (a) A Market Disruption Event has occurred and is ongoing for more than five Business Days;
- (b) There is a modification of the method of calculating the Net Asset Value, including, but not limited to, a change in the base currency of the Fund, the denomination or currency of the Fund Shares, or the implementation of “series accounting” or “equalisation”, howsoever described;
- (c) There occurs any suspension or limitation on the trading of the relevant currencies in which the Fund Shares are denominated;
- (d) The calculation or publication of the Net Asset Value is suspended;
- (e) There is a change in the frequency or timing of the calculation or publication of the Net Asset Value;
- (f) The Fund establishes a Side Pocket. “**Side Pocket**” means any procedure whereby certain assets of the Fund, being assets that were previously accounted for in the same manner as the remaining underlying assets of the Fund (or a portion thereof) (the “**Remaining Fund Assets**”), are identified as being assets to be accounted for separately from, or in a different manner to, the Remaining Fund Assets;
- (g) The time delay between (i) the Dealing Date and (ii) the publication date of the Net Asset Value (or any estimate thereof) is extended by more than five Business Days from any previously observed schedule;
- (h) Any information relating to the Fund that was specified to be published in accordance with the Fund Documents as they prevailed on the Trade Date is not published in accordance with the timetable set out therein;
- (i) The Fund Administrator uses asset prices provided by the Fund Manager to calculate the net asset value of the Fund when such asset prices could have been obtained from independent sources and the asset prices from independent sources diverge from the asset prices provided by the Fund Manager;
- (j) The audited net asset value of the Fund is different from the net asset value communicated by the Fund Administrator in respect of the same date, or the most recently published audit of the Fund is qualified in any material respect.

### 1.2.4 Information on the underlying assets of the Fund/Fund Manager

- (a) The Determination Agent does not obtain within five Business Days (or a longer period as may be set out in the applicable Pricing Supplement) of request any information from the Fund Manager, the Fund Administrator or the Fund Custodian which the Determination Agent (acting reasonably) deems necessary for its determinations (including, without limitation, whether a Fund Event has occurred hereunder) and in the execution of its duties and obligations with respect to the Securities;
- (b) The Issuer does not receive such information relating to the underlying investments of the Fund (and/or any investments of such underlying investments) from the relevant Fund Services Provider as the Issuer requires to ensure the compliance of the Barclays Group with its reporting obligations pursuant to the United States Bank Holding



Company Act of 1956 (as amended), the United States Federal Reserve Act or any analogous State or Federal laws or regulations of the United States of America.

**1.2.5 Performance/AUM Stability**

- (a) The total net asset value of the Fund falls below either EUR 50,000,000 (or the equivalent amount in the relevant currency) or 50 per cent. of its total net asset value in the immediately preceding 12-month period;
- (b) If, on any day, the total value of the assets managed by the Fund Manager (including the Fund) has decreased by 50 per cent. or more from its highest total value during the immediately preceding 12-month period.

**1.3 Legal/Tax/Regulatory Risks on the Overall Transaction or Hedge Implementation**

- (a) There is any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Services Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor therein;
- (b) There is an introduction or change of law, regulation or accounting practice or the application or interpretation of any law, regulation or accounting practice, to such extent that the continued performance of its obligations hereunder would have an effect on the Issuer and/or any affiliate (including, but not limited to, the Issuer's and/or any affiliate's balance sheet usage or the maintenance of regulatory capital in relation to the issuance of the Securities) or the Determination Agent or the Securities;
- (c) The Issuer and/or any affiliate would have to redeem all or a portion of the Fund Shares which may be held by it in order to comply with or remain within any applicable internal, legal and/or regulatory limits;
- (d) The Fund or any Fund Services Provider becomes party to any litigation, dispute or legal proceedings which may have an adverse impact on the value of the Fund Shares or on the rights or remedies of any holder of Fund Shares;
- (e) It becomes unlawful in any applicable jurisdiction for the Issuer or the Determination Agent to perform any of its obligations in respect of the Securities.

**1.4 Reputational Risk**

- (a) The activities of the Fund, the Fund Manager, any key person (as may be specified in the applicable Pricing Supplement), the Fund Administrator or the Fund Custodian becomes subject to any investigation, review, proceeding or litigation by any governmental, legal, administrative or regulatory authority for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason;
- (b) The Fund, the Fund Manager, the Fund Administrator or the Fund Custodian has any relevant regulatory licence, authorisation, registration or approval cancelled, suspended, revoked, removed or made subject to new conditions;
- (c) Any representation or statement made or deemed to be made by the Fund Manager or the Fund (and/or any of its directors) within the Fund Documents is or proves to have been incorrect or misleading in any respect when made or deemed to have been made;
- (d) The directors of the Fund or any Fund Service Provider are adjudged to have been guilty of fraud, wilful default or gross negligence by any governmental, legal, administrative or regulatory authority to whose rules they are subject.

### **1.5 Miscellaneous**

- (a) Any key person (as may be specified in the applicable Pricing Supplement) for any reason ceases to be significantly and regularly involved in the investment decisions of the Fund Manager in principally the same capacity as that held as of the Trade Date;
- (b) Either the Fund or the Fund Manager fails to comply with any terms set out in any liquidity side letter agreement or fee rebate agreement (as the case may be) which may be entered into by the Issuer or any Affiliate in connection with the hedging of the Securities, or terminates such agreement;
- (c) Either the Fund or the Fund Manager ceases to comply with the Determination Agent's ongoing due diligence process or is deemed not acceptable as an underlying of structured products by the Determination Agent for internal policy reasons, including, without limitation, operational, credit, legal, reputational, accounting, tax, regulatory or regulatory capital reasons.

The determination as to the occurrence of a Fund Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

## **2 Consequences of a Fund Event**

- 2.1** Following the occurrence of any Fund Event applicable to the Fund Linked Securities, the Determination Agent shall notify the Issuer and the Securityholders of the occurrence of such Fund Event and the Issuer shall, as specified in the applicable Pricing Supplement:
  - 2.1.1 redeem the Fund Linked Securities in whole but not in part at their Early Cash Settlement Amount, determined by the Determination Agent and taking into account any fees, premiums and charges as may be specified in the applicable Pricing Supplement; or
  - 2.1.2 substitute the Fund Shares for the shares of another Fund or another underlying asset, the details of which, including the terms and procedure, will be set out in the applicable Pricing Supplement; or
  - 2.1.3 take such other action as is specified in the Pricing Supplement; or
  - 2.1.4 treat the relevant Fund Event (unless specified as not applicable as an Additional Disruption Event in the applicable Pricing Supplement) as if an Additional Disruption Event had occurred in respect of the Fund Linked Security for the purposes of exercising any applicable rights under the Base Conditions (including, without limitation, exercising the cancellation or adjustment rights in Conditions 5.4 or 6.2 of the Base Conditions).
- 2.2** Upon determining the occurrence of a Fund Event, the Issuer shall give notice as soon as practicable to the Securityholders in accordance with Condition 16 of the Base Conditions, giving details of the Fund Event and the action to be taken in respect thereof.
- 2.3** The Fund Events are intended to preserve the risk profile of the Issuer in respect of the Securities hedging arrangements (if any) entered into by the Issuer in respect of the Securities, but are not intended to protect any performance of the Securities. The Determination Agent has no obligation to actively monitor whether or not any of the Fund Events has occurred or is likely to occur and accepts no liability therefor.

### 3 Potential Adjustment of Payment Events

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the applicable Pricing Supplement) or any applicable Additional Adjustment Event in respect of any Fund (and in the case of a Basket of Funds, in respect of one or more Funds), at any time after the Trade Date, shall constitute a “**Potential Adjustment of Payment Event**”:

- (a) the Determination Agent determines that the realisable value actually paid or received by a Hypothetical Investor seeking to either (i) subscribe in Fund Shares (such subscription targeted to be effected on the Strike Date (or, in the case of a Fund Basket, the First Dealing Date in respect of a Fund comprised in the Fund Basket), or (ii) to redeem any holding of Shares (such redemption targeted to be effected on the Final Redemption Dealing Date (or, in the case of a Fund Basket, the Final Fund Redemption Dealing Date in respect of a Fund comprised in the Fund Basket), Averaging Dates, or as soon as practicable following the Early Redemption Notice Date, as the case may be), differs from the Net Asset Value in respect of, in the case of (i), the Strike Date (or, in the case of a Fund Basket, the First Dealing Date in respect of a Fund comprised in the Fund Basket), or in the case of (ii), the Final Redemption Dealing Date (or, in the case of a Fund Basket, the Final Fund Redemption Dealing Date in respect of a Fund comprised in the Fund Basket), Averaging Dates or the first Dealing Date on which a Hypothetical Investor is able to redeem any holding of Fund Shares in respect of a redemption order sent as soon as practicable following the Early Redemption Notice Date, as the case may be; or
- (b) at any time following the Trade Date, there is a change to the terms of any arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Securities.

The determination as to the occurrence of a Potential Adjustment of Payment Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

### 4 Consequences of a Potential Adjustment of Payment Event

Following the occurrence of a Potential Adjustment of Payment Event, the Determination Agent may make such adjustment to the Settlement Amount or other parameters (including, without limitation, the NAV, the adjustment factor and/or the participation) as it considers appropriate to preserve the risk profile of the Issuer in respect of the Securities hedging arrangements (if any) entered into by the Issuer in respect of the Securities. Any such adjustment to the Settlement Amount, Net Asset Value, or other parameter shall be determined on any Basket Calculation Date or Calculation Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Securities. The Determination Agent has no obligation to actively monitor whether or not any of the Potential Adjustment of Payment Events has occurred or is likely to occur and accepts no liability therefor.

In respect of any adjustment to the Settlement Amount made by the Determination Agent pursuant to this Fund Linked Condition, any portion of the proceeds arising from the full redemption of the relevant Fund Shares targeted to be effected on the Final Redemption Dealing Date (or, in the case of a Fund Basket, the Final Fund Redemption Dealing Date in respect of each Fund comprised in the Fund Basket), the Averaging Dates or as soon as practicable following the Early Redemption Notice Date (as the case may be) which the Determination Agent determines that a Hypothetical Investor would not have received by the Receipt Deadline Date shall be regarded as having a zero value.

## **5 Consequences of a FX Disruption Event**

If “FX Disruption Event” is specified as applying in the applicable Pricing Supplement, upon the occurrence of an FX Disruption Event, the Issuer may, in its discretion, take any one or more of the actions described below:

- (a) make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency the amount payable in the Specified Currency being determined by the Determination Agent; or
- (b) deduct an amount calculated by the Determination Agent as representing the applicable charge or deduction arising in connection with the FX Disruption Event from the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the relevant terms and Conditions; or
- (c) postpone the relevant Redemption Date, or any other relevant date, as the case may be, and/or payment of any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event is no longer subsisting.

## **6 Physical Settlement**

Unless otherwise specified in the applicable Pricing Supplement, the Securities will be redeemed in cash and the Securityholder will have no right to receive delivery of the Fund Shares. Where it is specified in the applicable Pricing Supplement that Physical Settlement shall apply to the Fund Linked Securities, the provisions relating to Physical Settlement of the Fund Linked Securities shall be as set out in the applicable Pricing Supplement.

## **7 Additional Disruption Events**

Hedging Disruption shall constitute an Additional Disruption Event with respect to each Series of Fund Linked Securities.

## PART C

### DEFINITIONS APPLICABLE TO FUND LINKED SECURITIES

#### 1 Definitions Relating To Fund Linked Securities

“**Additional Adjustment Event**” has the meaning given to it in the applicable Pricing Supplement.

“**Additional Fund Event**” has the meaning given to it in the applicable Pricing Supplement.

“**Adjusted Redemption Date**” means the Business Day falling three Business Days (unless the number of Business Days is otherwise set out in the applicable Pricing Supplement) after the Proceeds Receipt Date, provided that, where a Hypothetical Investor would not have received payment in full in respect of a redemption of Fund Shares (or, in the case of a Fund Basket, all Fund Shares in respect of each Fund) by the Receipt Deadline, then the Business Day falling three Business Days (unless the number of Business Days is otherwise set out in the applicable Pricing Supplement) after the Receipt Deadline shall be deemed to be the Adjusted Redemption Date.

“**Averaging Dates**” means, with respect to the Fund Shares, the relevant dates specified as such in the applicable Pricing Supplement, the first of which shall be the “**First Averaging Date**” and the last of which shall be the “**Final Averaging Date**”, provided that, if a specified Averaging Date is not a Dealing Date with respect to the Fund Shares, such Averaging Date shall be deemed to be the immediately following Dealing Date.

“**Basket Calculation Date**” means, in respect of a Fund Basket, each Business Day that is also a Basket Component Calculation Date in respect of any of the Funds in the Fund Basket from, and including, the Basket Component Calculation Date in respect of the Basket Strike Date to, and including, the Valuation Date, and any other date the Determination Agent determines to be a Basket Calculation Date.

“**Basket Component Calculation Date**” means:

- (i) in respect of each Fund in the Fund Basket and each Dealing Date on and after the First Dealing Date other than the Final Fund Redemption Dealing Date, means the earlier of (a) the Business Day on which the relevant Fund Administrator has published the Net Asset Value in respect of such Dealing Date; and (b) the Business Day on which an estimate of the Net Asset Value of such Fund in respect of such Dealing Date is determined by the Determination Agent in accordance with the definition of Net Asset Value below;
- (ii) the Valuation Date; and
- (iii) any other date the Determination Agent determines to be a Basket Component Calculation Date.

For the purpose of determining the Basket Component Calculation Date in respect of any Dealing Date for the relevant Fund, the Net Asset Value shall be deemed to have been “published” on a Business Day if such Net Asset Value has been received by the Determination Agent from the relevant Fund Administrator by 4:00 pm, London time on such Business Day. If, for any reason, such Net Asset Value is received by the Determination Agent from the relevant Fund Administrator after 4:00pm, London time or on a day that is not a Business Day, it will be deemed to have been “published” on the following Business Day. The Term “publication” shall be construed accordingly.

“**Basket Final Redemption Dealing Date**” means, unless otherwise specified in the applicable Pricing Supplement, the latest of the Final Fund Redemption Dealing Dates.

**“Basket Strike Date”** means, unless otherwise specified in the applicable Pricing Supplement, in respect of the Fund Basket, the latest of the First Dealing Dates.

**“Calculation Date”** means:

- (i) in respect of each Dealing Date on and after the Strike Date other than the Final Redemption Dealing Date, means the earlier of (a) the Business Day on which the Fund Administrator has published the Net Asset Value (each as defined below) in respect of such Dealing Date; and (b) the Business Day on which an estimate of the Net Asset Value in respect of such Dealing Date is determined by the Determination Agent in accordance with the definition of Net Asset Value below;
- (ii) the Valuation Date; and
- (iii) any other date the Determination Agent determines to be a Calculation Date.

For the purpose of determining the Calculation Date in respect of any Dealing Date, the Net Asset Value shall be deemed to have been “published” on a Business Day if such Net Asset Value has been received by the Determination Agent from the Fund Administrator by 4:00 p.m., London time on such Business Day. If, for any reason, such Net Asset Value is received by the Determination Agent from the Fund Administrator after 4:00 p.m., London time or on a day that is not a Business Day, it will be deemed to have been “published” on the following Business Day. The term “publication” shall be construed accordingly.

**“Dealing Date”** means, in respect of a Fund, any date on which subscriptions and/or redemptions in the Fund Shares of the relevant Fund can be effected in accordance with the provisions of the Fund Documents.

**“Early Cash Redemption Date”** means, unless otherwise specified in the applicable Pricing Supplement, either (i) the date on which the Fund Linked Securities are redeemed early pursuant to Condition 5.4 of the Base Conditions (if applicable); or (ii) the earlier of (a) the Business Day falling three Business Days (unless the number of Business Days is otherwise set out in the applicable Pricing Supplement) after the Proceeds Receipt Date, or (b) where a Hypothetical Investor would not have received payment in full in respect of such redemption of Fund Shares by the Receipt Deadline, the Business Day falling three Business Days (unless the number of Business Days is otherwise set out in the applicable Pricing Supplement) after the Receipt Deadline.

**“Early Cash Settlement Amount”** means, unless otherwise specified in the applicable Pricing Supplement, an amount per Security payable on the Early Cash Redemption Date, calculated by the Determination Agent, acting in a commercially reasonable manner, by reference to the embedded financial instruments in respect of the Securities and taking into account the following factors as may be applicable:

- (i) the realisable value per Fund Share at which the Determination Agent determines that a Hypothetical Investor would have been able to sell or otherwise realise its holding of Fund Shares in respect of a redemption of such Fund Shares effected as soon as reasonably practicable after the relevant Early Redemption Notice Date;
- (ii) if applicable, any change to the terms of arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of such Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Securities (which, for the avoidance of doubt will reduce the Early Cash Settlement Amount);
- (iii) market factors, including (but not limited to) the prevailing level of volatility, interest rates and credit spreads; and
- (iv) any Early Redemption Costs (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount),

and provided further that, if the Determination Agent determines that a Hypothetical Investor would not have received some or all of such proceeds of realisation by the Receipt Deadline (the “**Late Receipts**”), then, in determining the Early Cash Settlement Amount, the Determination Agent shall attribute a zero value to all such Late Receipts.

“**Early Redemption Costs**” means an amount per Security equal to the pro rata share of the total amount of any and all costs associated or incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with such early redemption, including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the Securities (including, but not limited to, hedge termination costs (if any) or funding breakage costs (if any), whether actual or notional), together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any Market Disruption Event, all as determined by the Determination Agent.

“**Expected Redemption Date**” means the date as specified in the applicable Pricing Supplement, subject to adjustment in accordance with the Business Day Convention.

“**Early Redemption Notice Date**” means, following the date on which the Determination Agent determines that a Fund Event or an Additional Disruption Event has occurred, the first date in respect of which a valid redemption notice could have been given for redemption of the Fund Shares by a Hypothetical Investor.

“**Final Cash Settlement Amount**” means, subject to the Potential Adjustment of Payment Events and unless otherwise specified in the applicable Pricing Supplement, an amount per Security, calculated by the Determination Agent as set out in the Pricing Supplement.

“**Final Fund Redemption Dealing Date**” means, in the case of a Fund Basket and in respect of each Fund, the date as specified in the applicable Pricing Supplement, provided that if such date is not a Dealing Date with respect to the relevant Fund Shares then the Final Fund Redemption Dealing Date shall be deemed to be the immediately following Dealing Date.

“**Final Redemption Dealing Date**” shall be the date specified as such in the applicable Pricing Supplement, provided that if such date is not a Dealing Date with respect to the Fund Shares then the Final Redemption Dealing Date shall be deemed to be the immediately following Dealing Date.

“**First Dealing Date**” means, unless otherwise specified in the applicable Pricing Supplement, in respect of each Fund, the first Dealing Date after the Issue Date in respect of which a Hypothetical Investor could have subscribed to the relevant Fund Shares having placed a duly completed notice requesting subscription to the relevant Fund Shares as soon as reasonably practicable following the Issue Date, as determined by the Determination Agent.

“**Fund**” means the fund(s), as set out in the applicable Pricing Supplement.

“**Fund Administrator**” means the administrator of the Fund, as specified in the applicable Pricing Supplement.

“**Fund Basket**” means a basket comprised of each of the funds specified as a Fund as set out in the applicable Pricing Supplement, which, for the avoidance of doubt shall also comprise the basket of Reference Assets for the purposes of the Terms and Conditions of the Securities.

“**Fund Custodian**” means the custodian of a Fund, as specified in the applicable Pricing Supplement.

“**Fund Documents**” means, in relation to a Fund and any class, series or compartment within such Fund, the by laws and/or memorandum and articles of association and any trust deed, segregated account documentation or other constitutive, governing or documents of or relating to the Fund and all other

agreements (whether of general application or otherwise), rules or applicable laws governing and relating to the Fund or any class, series or compartment within the Fund, including, without limitation, the version of the Fund's offering memorandum, investment management agreement, custody agreement or administration agreement and any agreements relating to subscriptions for or redemptions of any Fund Shares or proceeds of redemption thereof and any terms relating to a secondary market in the Fund Shares, all as in force at the Trade Date.

**"Fund Linked Security"** means a Security where the repayment of principal and/or amount deliverable on redemption or any other amounts payable or deliverable in respect of such Securities, as indicated in the applicable Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of the shares, interests or units in one or more funds.

**"Fund Manager"** means the investment manager of the Fund, as specified in the applicable Pricing Supplement.

**"Fund Services Provider"** means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, Fund Custodian, operator, management company, depository, sub-custodian, prime broker, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the applicable Pricing Supplement.

**"Fund Share"** means an interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest specified as such in the applicable Pricing Supplement, including, but not limited to, units and shares and in respect of Securities referencing a Fund Basket includes the Fund Shares in respect of all Funds in the Fund Basket.

**"FX Disruption Event"** means:

- (a) the determination by the Determination Agent of the occurrence of any event on or prior to the relevant Redemption Date, Early Redemption Date or any other relevant date that has or would have the effect of preventing or delaying the Issuer directly or indirectly from:
  - (i) converting any applicable currency into the Specified Currency through customary legal channels;
  - (ii) converting any applicable currency into the Specified Currency at a rate at least as favourable as the rate for domestic institutions located in the Specified Jurisdiction;
  - (iii) delivering the Specified Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction; or
  - (iv) delivering the Specified Currency between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or
- (b) the Determination Agent determines that the government of the Specified Jurisdiction has given public notice of its intention to impose any capital controls which the Determination Agent determines are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities or to unwind such hedge; or
- (c) the Determination Agent determines that an event impacting one or more of the applicable currencies has occurred, or for which there has been an official declaration, which is likely to materially disrupt or impair its ability to meet its obligations in the Specified Currency or otherwise, clear or hedge the Securities.



**“Hypothetical Investor”** means a hypothetical investor in Fund Shares located in the jurisdiction of the Issuer deemed to have the benefits and obligations, as provided under the Fund Documents, of an investor holding or subscribing for the number of Fund Shares that would reflect the exposure to Fund Shares granted by the Securities.

**“Insolvency Event”** with respect to an entity, means that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation; (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (iii) makes a general assignment or arrangement with or for the benefit of its creditors; (iv) institutes, or has instituted against it, a proceeding seeking a judgement of insolvency or bankruptcy or any other relief, or a petition is presented for its winding-up or liquidation; (v) 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 its assets; (vi) has a secured party take possession of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against its assets and such secured party maintains possession; or (vii) 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 (i) to (vi) above.

**“Investment Guidelines”** means the investment objectives, investment guidelines, investment policy or investment process set out in the Fund Documents or which are otherwise in effect on the Trade Date, in respect of a Fund.

**“Market Disruption Event”** means, notwithstanding the Base Conditions, in respect of Fund Linked Securities, if the relevant Fund Administrator fails to calculate and publish the Net Asset Value in respect of any Dealing Date and in respect of each Fund, prior to the corresponding NAV Deadline Date. Such Market Disruption Event shall be ongoing until the relevant Fund Administrator calculates and publishes a Net Asset Value with respect to such Dealing Date or any subsequent Dealing Date.

**“NAV Deadline Date”** means the expected date of publication of the net asset value by the Fund Administrator and, unless otherwise specified in the applicable Pricing Supplement, such NAV Deadline Date shall be no later than the first Business Day following the relevant Dealing Date.

**“Net Asset Value”** or **“NAV”** means (i) where the Reference Asset is a single Fund, in respect of each Dealing Date, the net asset value per Fund Share in respect of such Dealing Date as calculated and published by the relevant Fund Administrator in accordance with the provisions of the Fund Documents, provided that, unless otherwise specified in the applicable Pricing Supplement, if the relevant Fund Administrator has not calculated and published the net asset value per Fund Share in relation to the relevant Dealing Date prior to the relevant NAV Deadline Date, then the Determination Agent may estimate, in a commercially reasonable manner, the net asset value per Fund Share based on the then available information; such estimate, if any, shall be the “Net Asset Value” or “NAV” and (ii) where the Reference Asset is a Fund Basket, in respect of any Basket Calculation Date and each Fund, the net asset value per share in respect of such Fund as most recently calculated and published by the relevant Fund Administrator in respect of a Dealing Date in accordance with the provisions of the Fund Documents, provided that, unless otherwise specified in the Pricing Supplement, if the relevant Fund Administrator has not calculated and published the net asset value per Fund Share in relation to the relevant Dealing Date prior to the relevant NAV Deadline Date, then the Determination Agent may estimate, in a commercially reasonable manner, the net asset value per Fund Share based on the then available information, such estimate, if any, shall be the “Net Asset Value” or “NAV”.

**“Proceeds Receipt Date”** means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares (or, in the case of a Fund Basket, all Fund Shares in respect of each Fund) following either (i) an Early Redemption Notice Date, the Final Redemption Dealing Date (or, in the

case of a Fund Basket, the Basket Final Redemption Dealing Date); or (ii) following receipt of a notice from the Fund or the relevant Fund Services Provider (or, in the case of a Fund Basket, from one or more Fund(s) or relevant Fund Service Provider(s) that such Fund(s) or relevant Fund Services Provider(s), as the case may be, will be paying redemption amounts in respect of Fund Shares.

**“Receipt Deadline”** means, unless otherwise specified in the applicable Pricing Supplement, the Business Day falling 180 calendar days (or such other number of calendar days as is specified in the Pricing Supplement) after the earlier of (i) the Final Redemption Dealing Date (or, in the case of a Fund Basket, the Basket Final Redemption Dealing Date) and (ii) the Early Redemption Notice Date, in each case subject to adjustment in accordance with the Business Day Convention.

**“Redemption Date”** means the later of (i) the Expected Redemption Date, and (ii) the Adjusted Redemption Date.

**“Settlement Method”** shall be cash settlement unless otherwise specified in the applicable Pricing Supplement.

**“Strike”** shall, if applicable, be as is specified in the applicable Pricing Supplement.

**“Strike Date”** means, unless otherwise specified in the applicable Pricing Supplement, the first Dealing Date after the Issue Date in respect of which a Hypothetical Investor could have subscribed to the Fund Shares, having placed a duly completed notice requesting subscription to the Fund Shares as soon as reasonably practicable following the Issue Date, as determined by the Determination Agent.

**“Valuation Date”** means, unless otherwise specified in the applicable Pricing Supplement, the Proceeds Receipt Date, provided that, where a Hypothetical Investor would not have received payment in full in respect of redemption of Fund Shares (or of all Fund Shares in the case of a Basket of Funds) by the Receipt Deadline, the Valuation Date shall be deemed to be the Receipt Deadline.

## **FX LINKED ANNEX**

### **Table of Contents**

#### **PART A – DESCRIPTION**

1. Brief Description of FX Linked Securities

#### **PART B – ADDITIONAL TERMS AND CONDITIONS FOR FX LINKED SECURITIES**

1. Calculation of FX Linked Amounts
2. Consequences of the occurrence of FX Disruption Events
3. Currencies, Principal Financial Centres and Conventions
4. Averaging
5. FX Index Adjustment Events and Disruption

#### **PART C – DEFINITIONS AND INTERPRETATION APPLICABLE TO FX LINKED SECURITIES**

1. Certain general definitions relating to FX Linked Securities
2. FX Rate Sources

## **PART A DESCRIPTION**

### **1 Brief Description of FX Linked Securities**

FX Linked Securities are Securities where: (a) in relation to Notes and Certificates (other than Exercisable Certificates), the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option; (b) in relation to Exercisable Certificates and Warrants, the exercise of the such Securities or the amount payable or deliverable on exercise; or (c) any additional amounts payable or deliverable in respect of such Securities, as indicated in the applicable Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of one or more currency rates or the value or level derived from a formula or index relating to one or more currency rates or a combination thereof.

*Prospective investors are referred to the factors set out in the section headed “Risk Factors” of this Offering Circular and in particular to the section entitled “Risk Factors relating to FX Linked Securities” which begins on page 75.*

## PART B

### ADDITIONAL TERMS AND CONDITIONS FOR FX LINKED SECURITIES

*The terms and conditions applicable to FX Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the “FX Linked Conditions”) subject to completion and/or amendment in the applicable Pricing Supplement. In the event of any inconsistency between the Base Conditions and the FX Linked Conditions set out below, the FX Linked Conditions shall prevail. In the event of any inconsistency between (a) the Base Conditions and/or the FX Linked Conditions and (b) the Pricing Supplement, the Pricing Supplement shall prevail. This FX Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be FX Linked Securities in the applicable Pricing Supplement. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions or the applicable Pricing Supplement.*

#### 1 Calculation of FX Linked Amounts

Any FX Linked Amounts payable in respect of an FX Linked Security will be calculated by reference to (each as further described in the applicable Pricing Supplement):

- (a) one or more FX Rates (which may include, without limitation, a basket of FX Rates); and/or
- (b) a formula, basket or index based upon or involving one or more FX Rates; and/or
- (c) a product or transaction which is, in whole or in part, based on or linked to any of the above.

#### 2 Consequences of the occurrence of FX Disruption Events

If:

- (a) one or more Mandatory FX Disruption Events occurs at any time and is continuing; and/or
- (b) one or more Elective FX Disruption Events are specified as applying in the applicable Pricing Supplement to an FX Linked Security and any such Elective FX Disruption Event occurs at any time and is continuing,

the Issuer may, in its discretion, take any one or more of the following actions:

- (i) deduct from the relevant Settlement Amount and/or any other FX Linked Amount(s) an amount calculated by the Determination Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event(s) or make any other adjustment with respect thereto; and/or
- (ii) adjust any Valuation Date, Averaging Date, Interest Payment Date, Exercise Date, Expiration Date, Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Exercise Cash Settlement Date, Rate Calculation Date and/or any other date for payment of the relevant Settlement Amount and/or any other FX Linked Amount(s) or calculation thereof; and/or
- (iii) (in the case of a Price Source Disruption) specify and adopt:
  - (I) an appropriate alternate fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to dealer poll or such other publication page or service as may replace the

relevant page or service for the purpose of displaying a currency exchange rate comparable or equivalent to the relevant FX Rate); or

- (II) a replacement of any one or more relevant currencies, as the case may be; and/or
- (iv) treat the relevant FX Disruption Event(s) (unless specified as not applicable as an Additional Disruption Event in the applicable Pricing Supplement) as if an Additional Disruption Event had occurred in respect of the FX Linked Security for the purposes of exercising any applicable rights under the Base Conditions (including, without limitation, exercising the cancellation or adjustment rights in Conditions 5.4 or 6.2 of the Base Conditions).

### 3 Currencies, Principal Financial Centres and Conventions

Where any of the following are specified in the applicable Pricing Supplement, they shall have the meaning prescribed below:

#### 3.1 Currencies

- (i) **Algerian Dinar.** “Algerian Dinar” and “DZD” each means the lawful currency of the People’s Democratic Republic of Algeria.
- (ii) **Angolan Kwanza.** “Angolan Kwanza”, “Kwanza” and “AOA” each means the lawful currency of the Republic of Angola.
- (iii) **Argentine Peso.** “Argentine Peso” and “ARS” each means the lawful currency of the Argentine Republic.
- (iv) **Australian Dollar.** “Australian Dollar”, “A\$” and “AUD” each means the lawful currency of the Commonwealth of Australia.
- (v) **Brazilian Real.** “Brazilian Real”, “Brazilian Reais” and “BRL” each means the lawful currency of the Federative Republic of Brazil.
- (vi) **Bulgarian Lev.** “Bulgarian Lev” and “BGL” each means the lawful currency of the Republic of Bulgaria.
- (vii) **Canadian Dollar.** “Canadian Dollar”, “C\$” and “CAD” each means the lawful currency of Canada.
- (viii) **Chilean Peso.** “Chilean Peso” and “CLP” each means the lawful currency of the Republic of Chile.
- (ix) **Chinese Renminbi.** “Chinese Renminbi”, “CNY” and “RMB” each means the lawful currency of the People’s Republic of China.
- (x) **Colombian Peso.** “Colombian Peso” and “COP” each means the lawful currency of the Republic of Colombia.
- (xi) **Croatian Kuna.** “Croatian Kuna” and “HRK” each means the lawful currency of the Republic of Croatia.
- (xii) **Czech Koruna.** “Czech Koruna” and “CZK” each means the lawful currency of the Czech Republic.
- (xiii) **Danish Krone.** “Danish Krone”, “Dkr” and “DKK” each means the lawful currency of the Kingdom of Denmark.

- (xiv) **Ecuadorian Sucre.** “Ecuadorian Sucre” and “ECS” each means the lawful currency of the Republic of Ecuador.
- (xv) **Egyptian Pound.** “Egyptian Pound” and “EGP” each means the lawful currency of the Arab Republic of Egypt.
- (xvi) **Estonian Kroon.** “Estonian Kroon” and “EEK” each means the lawful currency of the Republic of Estonia.
- (xvii) **Euro.** “Euro”, “euro” and “EUR” each means the lawful single currency of the member states of the European Union that have adopted or adopt and continue to retain a common single currency through monetary union in accordance with European Union treaty law, as amended from time to time.
- (xviii) **Ghanaian Cedi.** “Ghanaian Cedi”, “Cedi” and “GHS” each means the lawful currency of the Republic of Ghana.
- (xix) **Hong Kong Dollar.** “Hong Kong Dollar”, “HK\$” and “HKD” each means the lawful currency of Hong Kong.
- (xx) **Hungarian Forint.** “Hungarian Forint” and “HUF” each means the lawful currency of the Republic of Hungary.
- (xxi) **Indian Rupee.** “Indian Rupee” and “INR” each means the lawful currency of the Republic of India.
- (xxii) **Indonesian Rupiah.** “Indonesian Rupiah” and “IDR” each means the lawful currency of the Republic of Indonesia.
- (xxiii) **Israeli Shekel.** “Israeli Shekel” and “ILS” each means the lawful currency of the State of Israel.
- (xxiv) **Kazakhstan Tenge.** “Kazakhstan Tenge”, “Tenge” and “KZT” each means the lawful currency of the Republic of Kazakhstan.
- (xxv) **Kenyan Shilling.** “Kenyan Shilling” and “KES” each means the lawful currency of the Republic of Kenya.
- (xxvi) **Korean Won.** “Korean Won” and “KRW” each means the lawful currency of the Republic of Korea.
- (xxvii) **Kuwaiti Dinar.** “Kuwaiti Dinar” and “KWD” each means the lawful currency of the State of Kuwait.
- (xxviii) **Latvian Lats.** “Latvian Lats” and “LVL” each means the lawful currency of the Republic of Latvia.
- (xxix) **Lebanese Pound.** “Lebanese Pound” and “LBP” each means the lawful currency of the Republic of Lebanon.
- (xxx) **Lithuanian Litas.** “Lithuanian Litas” and “LTL” each means the lawful currency of the Republic of Lithuania.
- (xxxi) **Malaysian Ringgit.** “Malaysian Ringgit” and “MYR” each means the lawful currency of the Federation of Malaysia.

- (xxxii) **Mexican Peso.** “Mexican Peso”, “MXN” and “MXP” each means the lawful currency of the United Mexican States.
- (xxxiii) **Moroccan Dirham.** “Moroccan Dirham” and “MAD” each means the lawful currency of the Kingdom of Morocco.
- (xxxiv) **New Zealand Dollar.** “New Zealand Dollar”, “NZ\$” and “NZD” each means the lawful currency of New Zealand.
- (xxxv) **Nigerian Naira.** “Nigerian Naira” and “NGN” each means the lawful currency of the Republic of Nigeria.
- (xxxvi) **Norwegian Krone.** “Norwegian Krone”, “Nkr” and “NOK” each means the lawful currency of the Kingdom of Norway.
- (xxxvii) **Pakistani Rupee.** “Pakistani Rupee” and “PKR” each means the lawful currency of the Islamic Republic of Pakistan.
- (xxxviii) **Peruvian Sol.** “Peruvian Nuevo Sol”, “Peruvian Sol” and “PEN” each means the lawful currency of the Republic of Peru.
- (xxxix) **Philippine Peso.** “Philippine Peso” and “PHP” each means the lawful currency of the Republic of the Philippines.
- (xl) **Polish Zloty.** “Polish Zloty”, “PLN” and “PLZ” each means the lawful currency of the Republic of Poland.
- (xli) **Romanian Leu.** “Romanian Leu”, “ROL” and “RON” each means the lawful currency of Romania.
- (xlii) **Russian Ruble.** “Russian Ruble”, “Russian Rouble”, “RUR” and “RUB” each means the lawful currency of the Russian Federation.
- (xliii) **Saudi Arabian Riyal.** “Saudi Arabian Riyal”, “Saudi Arabian Rial” and “SAR” each means the lawful currency of the Kingdom of Saudi Arabia.
- (xliv) **Singapore Dollar.** “Singapore Dollar”, “S\$” and “SGD” each means the lawful currency of the Republic of Singapore.
- (xlv) **South African Rand.** “South African Rand”, “Rand”, “R” and “ZAR” each means the lawful currency of the Republic of South Africa.
- (xlvi) **Sri Lankan Rupee.** “Sri Lankan Rupee” and “LKR” each means the lawful currency of the Democratic Socialist Republic of Sri Lanka.
- (xlvii) **Sterling.** “Sterling”, “British Pound”, “United Kingdom Pound”, “£”, “GBP” and “STG” each means the lawful currency of the United Kingdom.
- (xlviii) **Swedish Krona.** “Swedish Krona”, “Skr” and “SEK” each means the lawful currency of the Kingdom of Sweden.
- (xlix) **Swiss Franc.** “Swiss Franc”, “Sfr”, “CHF” and “SWF” each means the lawful currency of Switzerland.
- (l) **Taiwanese Dollar.** “Taiwanese Dollar”, “New Taiwanese Dollar” and “TWD” each means the lawful currency of the Republic of China.



- (li) **Thai Baht.** “Thai Baht” and “THB” each means the lawful currency of the Kingdom of Thailand.
- (lii) **Tunisian Dinar.** “Tunisian Dinar” and “TND” each means the lawful currency of the Republic of Tunisia.
- (liii) **Turkish Lira.** “Turkish Lira”, “TRY” and “TRL” each means the lawful currency of the Republic of Turkey.
- (liv) **Ukrainian Hryvnia.** “Ukrainian Hryvnia” and “UAH” each means the lawful currency of the Republic of Ukraine.
- (lv) **U.S. Dollar.** “U.S. Dollar”, “Dollar”, “U.S.\$ ”, “\$” and “USD” each means the lawful currency of the United States of America.
- (lvi) **Venezuelan Bolivar.** “Venezuelan Bolivar”, “Venezuelan Bolivar Fuerte” and “VEF” each means the lawful currency of the Bolivarian Republic of Venezuela.
- (lvii) **Vietnamese Dong.** “Vietnamese Dong” and “VND” each means the lawful currency of the Socialist Republic of Vietnam.
- (lviii) **Yen.** “Yen”, “Japanese Yen”, “¥” and “JPY” each means the lawful currency of Japan.
- (lix) **Zambian Kwacha.** “Zambian Kwacha” and “ZMK” each means the lawful currency of the Republic of Zambia.

Unless otherwise specified in the applicable Pricing Supplement, each currency with respect to a particular country defined in this FX Linked Condition 3.1 will be deemed to include any lawful successor currency (the “**Successor Currency**”) of that country subject to FX Linked Condition 2 above. If, after the Trade Date and on or before any relevant Valuation Date, Averaging Date, Interest Payment Date, Exercise Date, Expiration Date, Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Early Cancellation Date or Exercise Cash Settlement Date, as the case may be, of an FX Linked Security, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on such Trade Date or any Successor Currency, as the case may be (the “**Original Currency**”), for a Successor Currency, then, for purposes of calculating any amounts of such currency in respect of an FX Linked Security, and for purposes of effecting settlement thereof, any Original Currency amounts will be converted into 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 such country 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 Determination Agent. If there is more than one such date, the date closest to the relevant Valuation Date, Averaging Date, Interest Payment Date, Exercise Date, Expiration Date, Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Early Cancellation Date or Exercise Cash Settlement Date, as the case may be, will be selected. Notwithstanding the foregoing provisions, and subject to any alternative determination by the Determination Agent, with respect to any currency that is substituted or replaced by the euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

### 3.2 Principal Financial Centre

Unless otherwise specified in the applicable Pricing Supplement, the principal financial centre (the “**Principal Financial Centre**”) with respect to each currency defined in this FX Linked Condition 3.2 is the financial centre or centres indicated below with respect to such currency:

| Currency          | Principal Financial Centre(s)         |
|-------------------|---------------------------------------|
| Algerian Dinar    | Algiers                               |
| Angolan Kwanza    | Luanda                                |
| Argentine Peso    | Buenos Aires                          |
| Australian Dollar | Sydney and Melbourne                  |
| Brazilian Real    | Brasilia, Rio de Janeiro or São Paulo |
| Bulgarian Lev     | Sofia                                 |
| Canadian Dollar   | Toronto                               |
| Chilean Peso      | Santiago                              |
| Chinese Renminbi  | Beijing                               |
| Colombian Peso    | Bogota                                |
| Croatian Kuna     | Zagreb                                |
| Czech Koruna      | Prague                                |
| Danish Krone      | Copenhagen                            |
| Ecuadorian Sucre  | Guayaquil                             |
| Egyptian Pound    | Cairo                                 |
| Estonian Kroon    | Tallinn                               |
| Ghanaian Cedi     | Accra                                 |
| Hong Kong Dollar  | Hong Kong                             |
| Hungarian Forint  | Budapest                              |
| Indian Rupee      | Mumbai                                |
| Indonesian Rupiah | Jakarta                               |
| Israeli Shekel    | Tel Aviv                              |
| Kazakhstan Tenge  | Almaty                                |
| Kenyan Shilling   | Nairobi                               |
| Korean Won        | Seoul                                 |
| Kuwaiti Dinar     | Kuwait City                           |
| Latvian Lats      | Riga                                  |
| Lebanese Pound    | Beirut                                |
| Lithuanian Litas  | Vilnius                               |
| Malaysian Ringgit | Kuala Lumpur                          |
| Mexican Peso      | Mexico City                           |
| Moroccan Dirham   | Rabat                                 |

| <b>Currency</b>     | <b>Principal Financial Centre(s)</b> |
|---------------------|--------------------------------------|
| New Zealand Dollar  | Wellington and Auckland              |
| Nigerian Naira      | Lagos                                |
| Norwegian Krone     | Oslo                                 |
| Pakistani Rupee     | Karachi                              |
| Peruvian Sol        | Lima                                 |
| Philippine Peso     | Manila                               |
| Polish Zloty        | Warsaw                               |
| Romanian Leu        | Bucharest                            |
| Russian Ruble       | Moscow                               |
| Saudi Arabian Riyal | Riyadh                               |
| Singapore Dollar    | Singapore                            |
| South African Rand  | Johannesburg                         |
| Sri Lankan Rupee    | Colombo                              |
| Sterling            | London                               |
| Swedish Krona       | Stockholm                            |
| Swiss Franc         | Zurich                               |
| Taiwanese Dollar    | Taipei                               |
| Thai Baht           | Bangkok and Singapore                |
| Tunisian Dinar      | Tunis                                |
| Turkish Lira        | Ankara                               |
| Ukrainian Hryvnia   | Kiev                                 |
| U.S. Dollar         | New York                             |
| Venezuelan Bolivar  | Caracas                              |
| Vietnamese Dong     | Hanoi and Singapore                  |
| Yen                 | Tokyo                                |
| Zambian Kwacha      | Lusaka                               |

### 3.3 Corrections to Published and Displayed Rates

For purposes of determining an FX Rate for any Rate Calculation Date:

- (a) In any case where the FX Rate is based on information obtained from the Reuter Monitor Money Rates 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.
- (b) Notwithstanding paragraph (a) above, in any case where the FX Rate for a Rate Calculation Date is based on information published or announced by any Governmental Authority in the 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 Rate Calculation Date.

- (c) In the event that the Determination Agent identifies any correction referred to in paragraph (a) or (b) above no later than five days after the expiration of the period referred to in such subsection, if applicable an appropriate amount will be payable by the Issuer or the Securityholder (as appropriate) as a result of such correction (whether such correction is made or such notice is given before or after the relevant Redemption Date, Early Cash Redemption Date, Optional Cash Redemption Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Early Cancellation Date, Exercise Date or Exercise Cash Settlement Date, as applicable, of the Security), together with interest on that amount at a rate per annum equal to the cost (as determined by the Determination Agent) to the Issuer or the Securityholder (as applicable) of funding that amount for the period from, and including, the day on which, based on such correction, a payment in the incorrect amount was first made to, but excluding, the day of payment of the refund or payment resulting from such correction.

#### 4 Averaging

If “Averaging Dates” are specified in the applicable Pricing Supplement, then, for the purposes of determining the FX Rate in relation to a Valuation Date, the FX Rate will be the arithmetic mean of the FX Rates on each specified Averaging Date (or, if different, the day on which rates for each Averaging Date would, in the ordinary course, be published or announced by the relevant price source).

#### 5 FX Index Adjustment Events and Disruption

The following provisions will apply to all FX Linked Securities that references an Index.

##### 5.1 Disrupted Day

If, in the opinion of the Determination Agent, a Rate Calculation Date is a Disrupted Day, then that Rate Calculation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the five Scheduled Trading Days immediately following the original date is a Disrupted Day. In that case (a) the fifth Scheduled Trading Day shall be deemed to be the Rate Calculation Date, notwithstanding the fact that such day is a Disrupted Day, and (b) the Determination Agent shall determine the level of the Index on the fifth Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day.

##### 5.2 Successor Index Sponsor or Substitution of Index with substantially similar calculation

If an Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Determination Agent (the “**Successor Sponsor**”), or (b) replaced by a successor index using, in the opinion of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index (the “**Successor Index**”), then, in each case, that index will be deemed to be the Index. The Determination Agent shall inform the parties as soon as reasonably practicable after it becomes aware of a Successor Sponsor and/or a Successor Index.

##### 5.3 Index Adjustment Events

If, on or prior to any date on which the Index Level is to be calculated, including, without limitation, any Averaging Date or Rate Calculation Date (a “**Determination Date**”), the Determination Agent determines that the Index Sponsor:

- (a) makes, or announces that it will make, a material change to the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes to the Index constituent and weightings and other routine events) (an “**Index Modification**”);
- (b) permanently cancels the Index and the Determination Agent determines that no Successor Index has been designated (an “**Index Cancellation**”); or
- (c) fails to calculate and announce the Index and the Determination Agent determines that there is no Successor Sponsor or Successor Index (an “**Index Disruption**”),

(Index Disruption, Index Modification and Index Cancellation together, the “**Index Adjustment Events**”), then the Determination Agent shall determine if such Index Adjustment Event has a material effect on the relevant Securities and, if so, calculate the level of the Index to use in lieu of the published level for the Index (if any). Such level shall be calculated by the Determination Agent in accordance with the formula for and method of calculating the Index last in effect prior to that Index Adjustment Event, but using only those Index constituents that comprised the relevant Index immediately prior to that Index Adjustment Event.

In the event that the Determination Agent determines that it can no longer continue to calculate such Index, the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 or Condition 6 of the Base Conditions, as the case may be, in respect of the Securities. The Determination Agent shall notify the Issuer and Securityholders in accordance with Condition 16 of the Base Conditions.

#### 5.4 Error in Index Calculation

Notwithstanding anything to the contrary in these FX Linked Conditions, if, on any Determination Date, there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of the level of the Index as published by the Index Sponsor, the Determination Agent may calculate the level of such Index to use in lieu of the level published on such date by the Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the level of the Index used by the Index Sponsor.

In the event that the Determination Agent determines that it can no longer continue to calculate such Index, the Determination Agent may deem such manifest error to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 or Condition 6 of the Base Conditions, as the case may be, in respect of the Securities. The Determination Agent shall notify the Issuer and Securityholders in accordance with Condition 16 of the Base Conditions.

#### 5.5 Correction to Published Prices

If the level of an Index published or announced on a given day and used or to be used by the Determination Agent in respect of that day is subsequently corrected and the correction is published or announced by the Index Sponsor or a Successor Index Sponsor within 20 Scheduled Trading Days of the original publication or announcement, the Determination Agent may recalculate any relevant payment amounts (the “**Actual Amount**”) using such corrected level of the Index. The Determination Agent shall notify the parties of any such correction, the revised level of the Index and the amount (if any) that should have been paid as a result of that correction (the “**Adjusted Amount**”). Upon being notified of the Adjusted Amount, the Issuer may (but shall not be obliged to) take such action as it

considers necessary or appropriate to either pay or deliver additional amounts (if the Adjusted Amount is greater than the Actual Amount) or recover amounts (if the Adjusted Amount is less than the Actual Amount) from the person to whom the Actual Amounts were paid or delivered. Notwithstanding the foregoing, under no circumstances shall the Issuer be obliged to recover any monies from any Relevant Clearing System. The Determination Agent shall not be obliged to make any determination under this FX Linked Condition and shall have no liability to any person for any determination made or not made under this FX Linked Condition.

Notwithstanding the foregoing, where the Determination Agent determines that the level of the Index published or announced on a given day and used or to be used by it to determine any amounts in respect of that day is expected to be subsequently corrected, then the Determination Agent may delay the determination or calculation of such amounts in respect of such day (but for not more than five Scheduled Trading Days following such day) and instead notify the parties of the expected correction. If the Determination Agent notifies the parties of an expected correction to any amounts, the parties shall not make any payments or deliveries, until the Determination Agent determines or calculates the correct amounts and the day on which such payments are due shall be delayed to the same extent as was the determination or calculation of the correct amount. No additional amounts shall be payable or deliverable as a result of any such delay.

#### **5.6 Adjustment to Payment Dates**

If, as a result of a delay or postponement pursuant to the occurrence of a Disrupted Day or Index Adjustment Event, the level of the Index used to determine any amount payable on any payment date is unavailable, such payment date(s) will be delayed or postponed to fall on the fifth Business Day following the determination of the level of the Index under the Disrupted Day or Index Adjustment provisions. No additional amounts shall be payable the payer as a result of any such delay or postponement.

**PART C**  
**DEFINITIONS AND INTERPRETATIONS APPLICABLE**  
**TO FX LINKED SECURITIES**

**1 Certain general definitions relating to FX Linked Securities**

“**Averaging Date**” means, in respect of a Valuation Date, each date specified as such or otherwise determined as provided in the applicable Pricing Supplement, subject to adjustment in accordance with the Preceding Business Day Convention unless another Business Day Convention is specified to be applicable to that Averaging Date.

“**Benchmark Obligation**” means the benchmark obligation specified in the applicable Pricing Supplement.

“**CURRENCY-WHOLESALE MARKET**” or “**CURA5**” each means that the Spot Rate for a Rate Calculation Date will be determined by the Determination Agent on the basis of that day’s Specified Rate, expressed as the amount of one currency per one unit of another currency, in a legal and customary wholesale market in which there is no, or minimal, Governmental Authority controls or interference, except as a participant in such market.

“**Determination Agent Determination of FX Rate**” means that the Determination Agent will determine the FX Rate (or a method for determining the FX Rate), taking into consideration all available information that in good faith it deems relevant.

“**Disrupted Day**” means any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index; (b) there is a temporary or permanent discontinuance or unavailability of the Index Fixing Page; or (c) there occurs any suspension of, impairment of, or limitation imposed on, trading of the Index constituents or any event, which the Determination Agent determines is material, which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in the Index or Index constituents, or obtain market values for spot, forward, futures, options or derivatives contracts relating to the Index or Index constituents.

“**Elective FX Disruption Event**” means the occurrence (in the determination of the Determination Agent) of any of the following events:

- (a) **Benchmark Obligation Default:** With respect to any Benchmark Obligation, the occurrence of an event of default or other similar condition or event (howsoever described), including, but not limited to:
  - (i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation;
  - (ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation; or
  - (iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation.

The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation;

- (b) **Price Materiality:** The Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage; and/or
- (c) **Governmental Authority Event:** A Governmental Authority of a relevant jurisdiction giving public notice of its intention to impose any controls which are likely to materially affect the Issuer's ability to hedge its obligations with respect to the FX Linked Security or to unwind any such hedge;
- (d) **Other:** Any additional FX Disruption Event(s) specified as such in the applicable Pricing Supplement.

**"FX Disruption Event"** means an Elective FX Disruption Event or a Mandatory FX Disruption Event or such other event specified as an Other FX Disruption Event in the applicable Pricing Supplement.

**"FX Linked Amount(s)"** means any amount(s) payable in respect of an FX Linked Security.

**"FX Linked Security"** means any Security specified as such in the applicable Pricing Supplement.

**"FX Rate"** means each rate specified as such in the applicable Pricing Supplement which, unless otherwise specified in such Pricing Supplement, shall be the exchange rate of one currency for another currency expressed as a number of units of one currency per one unit of the other relevant currency.

**"Governmental Authority"** means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a relevant jurisdiction.

**"Index"** means, in relation to an FX Linked Security, the index as specified in the applicable Pricing Supplement.

**"Index Level"** means, in respect of any Rate Calculation Date, the level of the Index published by the Index Sponsor in respect of such Rate Calculation Date.

**"Index Sponsor"** means the entity that publishes or announces (directly or through an agent) the Index Level.

**"Index Fixing Page"** means, in respect of an FX Linked Security that references an Index, the publication or source that publishes the level of the Index.

**"Mandatory FX Disruption Event(s)"** means the occurrence (in the determination of the Determination Agent) of any of the following events:

- (a) **Currency Replacement:** A relevant currency ceases to exist and is replaced by a new currency in a relevant jurisdiction;
- (b) **Dual Exchange Rate:** A relevant FX Rate splits into dual or multiple currency exchange rates;
- (c) **Illiquidity:** It is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any currency or obtain or use an FX Rate in an appropriate amount;
- (d) **Inconvertibility:** The occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert one relevant currency into another through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);
- (e) **Non-Transferability:** The occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any relevant currency into a relevant account; and/or



- (f) **Price Source Disruption:** It becomes impossible or impracticable to obtain an FX Rate on or in respect of a Valuation Date or Averaging Date (or, if different, the day on which rates for that Valuation Date or Averaging Date would, in the ordinary course, be published or announced by the relevant price source).

**“Price Materiality Percentage”** means the percentage specified as such in the applicable Pricing Supplement.

**“Primary Rate”** means the FX Rate specified as such in the applicable Pricing Supplement.

**“Rate Calculation Date”** means any Valuation Date, any Averaging Date, any other date specified as such in the applicable Pricing Supplement or any other date on which a calculation is required in respect of an FX Linked Security.

**“Reuters Screen”** means, when used in connection with any designated page, the display page so designated on the Reuter Monitor Money Rates Service (or any successor service thereof), or such other page as may replace that page on that service.

**“Scheduled Trading Day”** means any day:

- (a) that is a Business Day in London and in any specified Additional Business Centres; and
- (b) on which the Index Sponsor is scheduled to publish the level of the Index.

**“Secondary Rate”** means the FX Rate specified as such in the applicable Pricing Supplement.

**“Specified Rate”** means the rate or rates specified as such in the applicable Pricing Supplement.

**“Specified Time”** means the time specified as such in the applicable Pricing Supplement.

**“Spot Rate”** means an FX Rate determined in accordance with these FX Linked Conditions unless otherwise specified in the applicable Pricing Supplement.

**“Telerate”** means the display page so designated on the Dow Jones Telerate Service (or any successor service thereof), or such other page as may replace that page on that service.

**“Valuation Date”** means any date on which an FX Rate is to be determined as provided in the applicable Pricing Supplement, subject to adjustment in accordance with the preceding Business Day Convention, or if different, the Business Day Convention specified in the applicable Pricing Supplement.

**“WM Reuters Business Day”** means any day on which WM/Reuters Services will publish a spot rate for the relevant currency pair at the Specified Time as specified by The WM Company.

## 2 FX Rate Sources

### 2.1 Asia Pacific

#### 2.1.1 Australian Dollar

- (i) **“WM/Reuters USD/AUD”** or **“AUD1”** each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Australian Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of U.S. Dollars per one Australian Dollar, for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT12 Page (or, Thomson Reuters Screen WMRPSPOT12 Page, in the case of the closing rate) under the caption “MID” at the Specified Time on that Rate Calculation Date.

- (ii) **“ASFI USD/AUD”** or **“AUD2”** each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the U.S. Dollar/Australian Dollar bid and offer rates, expressed as the amount of U.S. Dollars per one Australian Dollar, for settlement in two Business Days which appears on Thomson Reuters Screen ASFI Page under the column “AUD” at the Specified Time on that Rate Calculation Date.
- (iii) **“AUDFIX USD/AUD”** or **“AUD3”** each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Australian Dollar spot rate expressed as the amount of U.S. Dollars per one Australian Dollar for settlement in two Business Days which appears on Thomson Reuters Screen AUDFIX Page at the Specified Time on that Rate Calculation Date.

#### 2.1.2 Chinese Renminbi

- (i) **“CNY SAEC”** or **“CNY01”** each means that the Spot Rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar official fixing rate, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two Business Days reported by the People’s Bank of China, Beijing, People’s Republic of China, which appears on the Reuters Screen “SAEC” Page opposite the symbol “USD/CNY=” at approximately 9:15 a.m., Beijing time, on that Rate Calculation Date.
- (ii) **“SFEMC CNY INDICATIVE SURVEY RATE”** or **“CNY02”** each means that the Spot Rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC’s website ([www.sfemc.org](http://www.sfemc.org)) at approximately 3:30 p.m. (Singapore time), or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC CNY Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Chinese Renminbi/U.S. Dollar markets for the purpose of determining the SFEMC CNY Indicative Survey Rate).

#### 2.1.3 Hong Kong Dollar

- (i) **“WM/Reuters HKD/USD”** or **“HKD1”** each means that the Spot Rate for a Rate Calculation Date will be the Hong Kong Dollar/U.S. Dollar spot rate (or closing spot rate, as the case may be) expressed as the amount of Hong Kong Dollars per one U.S. Dollar for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT12 Page (or Thomson Reuters Screen WMRPSPOT12 Page, in the case of the closing rate) under the caption “MID” at the Specified Time on that Rate Calculation Date.
- (ii) **“HKDFIX HKD/USD”** or **“HKD2”** each means that the Spot Rate for a Rate Calculation Date will be the Hong Kong Dollar/U.S. Dollar spot rate expressed as the amount of Hong Kong Dollars per one U.S. Dollar for settlement in two Business Days reported by the Treasury Markets Association which appears on Thomson Reuters Screen HKDFIX Page at the Specified Time on that Rate Calculation Date.

#### 2.1.4 Indian Rupee

- (i) **“INR RBIB”** or **“INR01”** each means that the Spot Rate for a Rate Calculation Date will be the Indian Rupee/U.S. Dollar reference rate, expressed as the amount of Indian Rupee per one U.S. Dollar, for settlement in two Business Days reported by the Reserve

Bank of India which appears on the Reuters Screen RBIB Page at approximately 12:30 p.m., Mumbai time, or as soon thereafter as practicable, on that Rate Calculation Date.

- (ii) “**SFEMC INR INDICATIVE SURVEY RATE**” or “**INR02**” each means that the Spot Rate for a Rate Calculation Date will be the Indian Rupee/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Indian Rupee per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC’s website ([www.sfemc.org](http://www.sfemc.org)) at approximately 3:30 p.m. (Singapore time), or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Indian Rupee/U.S. Dollar markets for the purpose of determining the SFEMC INR Indicative Survey Rate).

#### 2.1.5 Indonesian Rupiah

- (i) “**SFEMC IDR INDICATIVE SURVEY RATE**” or “**IDR02**” each means that the Spot Rate for a Rate Calculation Date will be the Indonesian Rupiah/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC’s website ([www.sfemc.org](http://www.sfemc.org)) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC IDR Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Indonesian Rupiah/U.S. Dollar markets for the purpose of determining the SFEMC IDR Indicative Survey Rate).
- (ii) “**IDR JISDOR**” or “**IDR04**” each means that the Spot Rate for a Rate Calculation Date will be the Indonesian Rupiah/U.S. Dollar weighted average spot rate in the interbank market based on traded IDR/USD spot foreign exchange transactions during a specified time period which are captured on a real time basis, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two Business Days, published by Bank Indonesia at approximately 10:00 a.m., Jakarta time, on that Rate Calculation Date as the Jakarta Interbank Spot Dollar Rate USD – IDR on Bank Indonesia’s website ([www.bi.go.id](http://www.bi.go.id)) or otherwise made available by Bank Indonesia (or its successor as administrator).

#### 2.1.6 Japanese Yen

- (i) “**WM/Reuters JPY/USD**” or “**JPY1**” each means that the Spot Rate for a Rate Calculation Date will be the Japanese Yen/U.S. Dollar spot rate (or closing spot rate, as the case may be) expressed as the amount of Japanese Yen per one U.S. Dollar for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT12 Page (or Thomson Reuters Screen WMRSPOT12 Page, in the case of the closing rate) under the caption “MID” at the Specified Time on that Rate Calculation Date.
- (ii) “**TKFE JPY/USD**” or “**JPY2**” each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the Japanese Yen/U.S. Dollar bid and offer rates, expressed as the amount of Japanese Yen per one U.S. Dollar, for settlement in two

Business Days, which appears on the Thomson Reuters Screen TKFE Page under the column “DLR/YEN” at the Specified Time on that Rate Calculation Date.

- (iii) “**TKFE2 JPY/USD**” or “**JPY3**” each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the Japanese Yen/U.S. Dollar bid and offer rates, expressed as the amount of Japanese Yen per one U.S. Dollar, for settlement in two Business Days, which appears on the Thomson Reuters Screen TKFE2 under the column “DLR/YEN” at the Specified Time on that Rate Calculation Date.
- (iv) “**TKYFX JPY/USD**” or “**JPY4**” each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the Japanese Yen/U.S. Dollar bid and offer rates, expressed as the amount of Japanese Yen per one U.S. Dollar, for settlement in two Business Days, which appears on the Reuters Screen TKYFX Page under the column “DLR/Yen” at the Specified Time on that Rate Calculation Date.

#### 2.1.7 Korean Won

- (i) “**KRW KFTC18**” or “**KRW02**” each means that the Spot Rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar market average rate, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days reported by the Korea Financial Telecommunications and Clearing Corporation which appears on the Reuters Screen KFTC18 Page to the right of the caption “USD Today” that is available at approximately 3:30 p.m., Seoul time, on the Rate Calculation Date or as soon thereafter as practicable.
- (ii) “**KRW TELERATE 45644**” or “**KRW03**” each means that the Spot Rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar market average rate, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days reported by the Korea Financial Telecommunications and Clearing Corporation which appears on Telerate Page 45644 to the right of the caption “USD Today” that is available at approximately 3:30 p.m., Seoul time, on the Rate Calculation Date or as soon thereafter as practicable.
- (iii) “**SFEMC KRW INDICATIVE SURVEY RATE**” or “**KRW04**” each means that the Spot Rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC’s website ([www.sfemc.org](http://www.sfemc.org)) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC KRW Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Korean Won/U.S. Dollar markets for the purpose of determining the SFEMC KRW Indicative Survey Rate).

#### 2.1.8 Malaysian Ringgit

- (iv) “**SFEMC MYR INDICATIVE SURVEY RATE**” or “**MYR02**” each means that the Spot Rate for a Rate Calculation Date will be the Malaysian Ringgit/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Malaysian Ringgit per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC’s website ([www.sfemc.org](http://www.sfemc.org)) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC

(or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC MYR Indicative Survey Methodology (which means a methodology, dated as of 15 July 2005, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Malaysian Ringgit/U.S. Dollar markets for the purpose of determining the SFEMC MYR Indicative Survey Rate).

- (v) **"MYR PPKM" or "MYR03"** each means that the Spot Rate for a Rate Calculation Date will be the Malaysian Ringgit/U.S. Dollar spot rate expressed as the amount of Malaysian Ringgit per one U.S. Dollar, for settlement in two Business Days, reported by Persatuan Pasaran Kewangan Malaysia (ACI – Malaysia), which appears on Thomson Reuters Screen MYRFX2 Page at approximately 11:10 a.m., Kuala Lumpur time, on that Rate Calculation Date.

#### 2.1.9 New Zealand Dollar

- (i) **"WM/Reuters USD/NZD" or "NZD1"** each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/New Zealand Dollar spot rate (or closing spot rate, as the case may be) expressed as the amount of U.S. Dollars per one New Zealand Dollar for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT13 (or Thomson Reuters Screen WMRSPOT13 Page in the case of the closing rate) under the caption "MID" at the Specified Time on that Rate Calculation Date.
- (ii) **"ASFI USD/NZD" or "NZD2"** each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the U.S. Dollar/New Zealand Dollar bid and offer rates, expressed as the amount of U.S. Dollars per one New Zealand Dollar for settlement in two Business Days, which appears on Thomson Reuters Screen ASFI Page under the column "NZD" at the Specified Time on that Rate Calculation Date.

#### 2.1.10 Pakistani Rupee

- (i) **"PKR SBPK" or "PKR01"** each means that the Spot Rate for a Rate Calculation Date will be the Pakistani Rupee/U.S. Dollar reference rate expressed as the amount of Pakistani Rupees per one U.S. Dollar, for settlement in two Business Days reported by the State Bank of Pakistan ([www.sbp.org.pk](http://www.sbp.org.pk)) at approximately 2:30 p.m., Karachi time, on that Rate Calculation Date.
- (ii) **"SFEMC PKR INDICATIVE SURVEY RATE" or "PKR02"** each means that the Spot Rate for a Rate Calculation Date will be the Pakistani Rupee/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Pakistani Rupees per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC's website ([www.sfemc.org](http://www.sfemc.org)) at approximately 3:30 p.m. Singapore time, or as soon thereafter as practicable, on that Rate Calculation Date. The Spot Rate shall be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC PKR Indicative Survey Methodology (which means a methodology, dated as of 14 July 2008, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Pakistani Rupee/U.S. Dollar markets for the purpose of determining the SFEMC PKR Indicative Survey Rate).

#### 2.1.11 Philippine Peso

- (i) **"PHP PHPESO" or "PHP01"** each means that the Spot Rate for a Rate Calculation Date will be the Philippine Peso/U.S. Dollar morning weighted average rate for that Rate Calculation Date, expressed as the amount of Philippine Pesos per one U.S. Dollar, for

settlement in one Business Day reported by the Philippine Dealing system which appears on the Reuters Screen PHPESO Page to the right of the caption “AM WT AVE” at approximately 12:30 p.m., Manila time, on that Rate Calculation Date.

- (ii) **“PHP TELERATE 2920”** or **“PHP02”** each means that the Spot Rate for a Rate Calculation Date will be the Philippine Peso/U.S. Dollar morning weighted average rate for that Rate Calculation Date, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in one Business Day reported by the Philippine Dealing System which appears on the Telerate Page 2920 to the right of the caption “AM WT AVE” at approximately 12:30 p.m., Manila time, on that Rate Calculation Date.
- (iii) **“PHP TELERATE 15439”** or **“PHP03”** each means that the Spot Rate for a Rate Calculation Date will be the Philippine Peso/U.S. Dollar morning weighted average rate for that Rate Calculation Date, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in on Business Day reported by the Philippine Dealing System which appears on the Telerate Page 15439 to the right of the caption “AM WT AVE” at approximately 12:30 p.m., Manila time, on that Rate Calculation Date.
- (iv) **“PHP PHPES01”** or **“PHP04”** each means that the Spot Rate for a Rate Calculation Date will be the Philippine Peso/U.S. Dollar morning weighted average rate for that Rate Calculation Date, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in one Business Day reported by the Philippine Dealing System which appears on the Reuters Screen PHPES01 Page to the right of the caption “AM WT AVE” at approximately 12:30 p.m., Manila time, on that Rate Calculation Date.
- (v) **“SFEMC PHP INDICATIVE SURVEY RATE”** or **“PHP05”** each means that the Spot Rate for a Rate Calculation Date will be the Philippine Peso/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in one Business Day, as published on SFEMC’s website ([www.sfemc.org](http://www.sfemc.org)) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC PHP Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Philippine Peso/U.S. Dollar markets for the purpose of determining the SFEMC PHP Indicative Survey Rate).
- (vi) **“PHP PDSPESO”** or **“PHP06”** each means that the Spot Rate for a Rate Calculation Date will be the Philippine Peso/U.S. Dollar morning weighted average rate for that Rate Calculation Date, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in one Business Day reported by the Philippine Dealing System PDEX which appears on the Reuters Screen PDSPESO Page to the right of the caption “AM WT AVE” at approximately 11:30 a.m., Manila time, or as soon thereafter as practicable, on that Rate Calculation Date.

#### 2.1.12 Singapore Dollar

- (i) **“WM/Reuters SGD/USD”** or **“SGD1”** each means that the Spot Rate for a Rate Calculation Date will be the Singapore Dollar/U.S. Dollar spot rate (or closing spot rate, as the case may be) expressed as the amount of Singapore Dollars per one U.S. Dollar for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT13 Page (or Thomson Reuters Screen

WMRSPOT13 Page, in the case of the closing rate) under the caption “MID” at the Specified Time on that Rate Calculation Date.

- (ii) **"SGD VWAP"** or **"SGD03"** each means that the Spot Rate for a Rate Calculation Date will be the Singapore Dollar/U.S. Dollar spot rate expressed as the amount of Singapore Dollars per one U.S. Dollar for settlement in two Business Days, reported by ABS Benchmarks Administration Co. Pte. Ltd. (or its successor as administrator or sponsor of the rate), which appears on Thomson Reuters Screen ABSFIX01 Page at approximately 11:30 a.m., Singapore time, on that Rate Calculation Date.

#### 2.1.13 Taiwanese Dollar

- (i) **"TWD TELERATE 6161"** or **"TWD01"** each mean that the Spot Rate for a Rate Calculation Date will be the Taiwanese Dollar/U.S. Dollar spot rate, expressed as the amount of Taiwanese Dollars per one U.S. Dollar, for settlement in two Business Days, reported by the Taipei Forex Inc. which appears on the Telerate Page 6161 under the heading “Spot” as of 11:00 a.m., Taipei time, on that Rate Calculation Date, or, if no rate appears as of 11:00 a.m., Taipei time, the rate that first appears in any of the next succeeding 15-minute intervals after such time, up to and including 12:00 noon, Taipei time, on that Rate Calculation Date.
- (ii) **"TWD TAIFX1"** or **"TWD03"** each mean that the Spot Rate for a Rate Calculation Date will be the Taiwanese Dollar/U.S. Dollar spot rate, expressed as the amount of Taiwanese Dollars per one U.S. Dollar, for settlement in two Business Days, reported by the Taipei Forex Inc. which appears on the Reuters Screen TAIFX1 Page under the heading “Spot” as of 11:00 a.m. Taipei time, on that Rate Calculation Date, or, if no rate appears as of 11:00 a.m., Taipei time, the rate that first appears in any of the next succeeding 15 minute intervals after such time, up to and including 12:00 noon, Taipei time on that Rate Calculation Date.
- (iii) **"SFEMC TWD INDICATIVE SURVEY RATE"** or **"TWD04"** each means that the Spot Rate for a Rate Calculation Date will be the Taiwanese Dollar/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Taiwanese Dollars per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC’s website ([www.sfemc.org](http://www.sfemc.org)) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC TWD Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Taiwanese Dollar/U.S. Dollar markets for the purpose of determining the SFEMC TWD Indicative Survey Rate).

#### 2.1.14 Thai Baht

**"THB VWAP"** or **"THB01"** each means that the Spot Rate for a Rate Calculation Date will be the Thai Baht/U.S. Dollar spot rate expressed as the amount of Thai Baht per one U.S. Dollar for settlement in two Business Days, reported by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of the rate), which appears on Thomson Reuters Screen ABSFIX01 Page at approximately 11:30 a.m., Singapore time, on that Rate Calculation Date.

### 2.1.15 Vietnamese Dong

- (iv) **“VND FX”** or **“VND02”** each means that the Spot Rate for a Rate Calculation Date will be the Vietnamese Dong/U.S. Dollar spot rate expressed as the amount of Vietnamese Dong per one U.S. Dollar, for settlement in two Business Days which appears on Reuters Screen VNDFIX=VN Page under the caption “Spot” and to the right of the caption “Average” at approximately 11:00 a.m., Hanoi time, on that Rate Calculation Date.
- (v) **“SFEMC VND INDICATIVE SURVEY RATE”** or **“VND03”** each means that the Spot Rate for a Rate Calculation Date will be the Vietnamese Dong/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Vietnamese Dong per one U.S. Dollar, for settlement in two Business Days, as published on SFEMC’s website ([www.sfemc.org](http://www.sfemc.org)) at approximately 3:30 p.m., Singapore time, or as soon as thereafter as practicable, on that Rate Calculation Date. The Spot Rate shall be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC VND Indicative Survey Methodology (which means a methodology, dated as of 14 July 2008, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Vietnamese Dong/U.S. Dollar markets for the purpose of determining the SFEMC VND Indicative Survey Rate).

## 2.2 Central and Eastern Europe

### 2.2.1 Hungarian Forint

- (i) **“HUF USD Official Rate”** or **“HUF01”** each means that the Spot Rate for a Rate Calculation Date will be the Hungarian Forint/U.S. Dollar official rate for U.S. Dollars, expressed as the amount of Hungarian Forints per one U.S. Dollar, for settlement in two Business Days calculated by the National Bank of Hungary which appears on the Reuters Screen HUFE page at approximately 12:00 noon, Budapest time, on that Rate Calculation Date.
- (ii) **“HUF EUR Official Rate”** or **“HUF02”** each means that the Spot Rate for a Rate Calculation Date will be the Hungarian Forint/euro official rate for euros, expressed as the amount of Hungarian Forints per one euro, for settlement in two Business Days calculated by the National Bank of Hungary which appears on the Reuters Screen HUFE page at approximately 12:00 noon, Budapest time, on that Rate Calculation Date.

### 2.2.2 Kazakhstan Tenge

- (i) **“KZT KASE”** or **“KZT01”** each means that the Spot Rate for a Rate Calculation Date will be the Kazakhstan Tenge/U.S. Dollar weighted average rate, expressed as the amount of Kazakhstan Tenge per one U.S. Dollar, for settlement on the same Business Day reported by the Kazakhstan Stock Exchange ([www.kase.kz](http://www.kase.kz)) at approximately 11:00 a.m., Almaty time, on that Rate Calculation Date.
- (ii) **“EMTA KZT INDICATIVE SURVEY RATE”** or **“KZT02”** each means that the Spot Rate for a Rate Calculation Date will be the Kazakhstan Tenge/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Kazakhstan Tenge per one U.S. Dollar, for settlement on the same Business Day, as published on EMTA’s website ([www.emta.org](http://www.emta.org)) at approximately 1:00 p.m., Almaty time, or as soon thereafter as practicable, on that Rate Calculation Date. The Spot Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA KZT Indicative Survey Methodology (which means a methodology, dated as of 16



March 2009, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Kazakhstan Tenge/U.S. Dollar markets for the purpose of determining the EMTA KZT Indicative Survey Rate).

### 2.2.3 Polish Zloty

- (i) “**PLZ NBPQ**” or “**PLZ01**” each means that the Spot Rate for a Rate Calculation Date will be the Polish Zloty/U.S. Dollar fixing rate, expressed as the amount of Polish Zloty per one U.S. Dollar, for settlement in two Business Days reported by the National Bank of Poland which appears on the Reuters Screen NBPQ Page at approximately 11:00 a.m., Warsaw time, on that Rate Calculation Date.
- (ii) “**PLZ NBPR**” or “**PLZ02**” each means that the Spot Rate for a Rate Calculation Date will be the Polish Zloty/U.S. Dollar mid rate, expressed as the amount of Polish Zloty per one U.S. Dollar, for settlement in two Business Days reported by the National Bank of Poland which appears on the Reuters Screen NBPR Page below the caption “Central Parity” at approximately 11:00 a.m., Warsaw time, on that Rate Calculation Date.
- (iii) “**PLN USD Official Rate**” means that the Spot Rate for a Rate Calculation Date will be the Polish Zloty/U.S. Dollar official rate for U.S. Dollars, expressed as the amount of Polish Zloty per one U.S. Dollar, for settlement in two Business Days calculated by the National Bank of Poland which appears on the Reuters Screen NBPFIXA page at approximately 12:00 noon, Warsaw time, on that Rate Calculation Date.

### 2.2.4 Russian Ruble

- (i) “**RUB MICEXFRX**” or “**RUB01**” each means that the Spot Rate for a Rate Calculation Date will be the Russian Ruble/U.S. Dollar Specified Rate, expressed as the amount of Russian Rubles per one U.S. Dollar, for settlement on the same day reported by the Moscow Interbank Currency Exchange which appears on the Reuters Screen MICEXFRX Page as of 10:30 a.m., Moscow time, on that Rate Calculation Date.
- (ii) “**RUB MMVB**” and “**RUB02**” each means that the Spot Rate for a Rate Calculation Date will be the Russian Ruble/U.S. Dollar Specified Rate, expressed as the amount of Russian Rubles per one U.S. Dollar, for settlement on the same day reported by the Moscow Interbank Currency Exchange which appears on the Reuters Screen MMVB Page as of 10:30 a.m., Moscow time, on that Rate Calculation Date.
- (iii) “**RUB CME-EMTA**” and “**RUB03**” each means that the Spot Rate for a Rate Calculation Date will be the Russian Ruble/U.S. Dollar Specified Rate, expressed as the amount of Russian Rubles per one U.S. Dollar, for settlement in one Business Day, calculated by the Chicago Mercantile Exchange (the “**CME**”) and as published on the CME’s website, which appears on the Reuters Screen EMTA Page, at approximately 1:30 p.m., Moscow time, on that Rate Calculation Date. The Spot Rate shall be calculated by the CME pursuant to the Chicago Mercantile Exchange/EMTA, Inc. Daily Russian Ruble Per U.S. Dollar Reference Rate Methodology (which means a methodology, effective as of 16 June 2005, as amended from time to time, for a centralised industry-wide survey of financial institutions in Russia that are active participants in the Russian Ruble/U.S. Dollar spot market for the purpose of determining the RUB CMEEMTA Rate).
- (iv) “**EMTA RUB INDICATIVE SURVEY RATE**” and “**RUB04**” each means that the Spot Rate for a Rate Calculation Date will be the Russian Ruble/U.S. Dollar Specified

Rate for U.S. Dollars, expressed as the amount of Russian Rubles per one U.S. Dollar, for settlement in one Business Day, as published on EMTA's web site ([www.emta.org](http://www.emta.org)) at approximately 2:45 p.m., Moscow time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA RUB Indicative Survey Methodology (which means a methodology dated as of 16 June 2005, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Russian Ruble/U.S. Dollar spot market for the purpose of determining the EMTA RUB Indicative Survey Rate).

#### 2.2.5 Ukrainian Hryvnia

- (i) **"UAH GFI"** or **"UAH01"** each means that the Spot Rate for a Rate Calculation Date will be the Ukrainian Hryvnia/U.S. Dollar spot rate, expressed as the amount of Ukrainian Hryvnia per one U.S. Dollar, for settlement on the same Business Day reported by GFI Brokers on Thomson Reuters Page GFIU by 9:30 a.m., London time, on that Rate Calculation Date.
- (ii) **"EMTA UAH INDUSTRY SURVEY RATE"** or **"UAH02"** each means that the Spot Rate for a Rate Calculation Date will be the Ukrainian Hryvnia/U.S. Dollar Specified Rate for U.S. Dollars expressed as the amount of Ukrainian Hryvnia per one U.S. Dollar, for settlement on the same Business Day calculated by Thomson Reuters pursuant to the EMTA UAH Industry Survey Methodology, which rate appears on EMTA's website ([www.emta.org](http://www.emta.org)) and on Thomson Reuters page EMTAUAHFIX at approximately 11:30 am, Kiev time, on that Rate Calculation Date. The "EMTA UAH Industry Survey Methodology" as used herein means the methodology dated as of March 16, 2009, for a centralized industry wide survey of financial institutions in the Ukrainian Hryvnia/U.S. Dollar spot market for the purposes of determining the EMTA UAH Industry Survey Rate.
- (iii) **"EMTA UAH INDICATIVE SURVEY RATE"** or **"UAH03"** each means that the Spot Rate for a Rate Calculation Date will be the Ukrainian Hryvnia/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Ukrainian Hryvnia per one U.S. Dollar, for settlement on the same Business Day, as published on EMTA's website ([www.emta.org](http://www.emta.org)) at approximately 2:00 p.m., Kiev time, or as soon thereafter as practicable, on that Rate Calculation Date. The Spot Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA UAH Indicative Survey Methodology (which means a methodology, dated as of 16 March 2009, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Ukrainian Hryvnia/U.S. Dollar markets for the purpose of determining the EMTA UAH Indicative Survey Rate).

### 2.3 Latin America

#### 2.3.1 Argentine Peso

- (i) **"ARS BNAR"** or **"ARS01"** each means that the Spot Rate for a Rate Calculation Date will be the Argentine Peso/U.S. Dollar Specified Rate, expressed as the amount of Argentine Pesos per one U.S. Dollar, for settlement on the same day which appears on the Reuters Screen BNAR Page at the close of business in Buenos Aires on that Rate Calculation Date.

- (ii) **“EMTA ARS INDUSTRY SURVEY RATE”** or **“ARS03”** each means that the Spot Rate for a Rate Calculation Date will be the Argentine Peso/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Argentine Pesos per one U.S. Dollar, for settlement on the same day, as published on EMTA’s web site ([www.emta.org](http://www.emta.org)) at approximately 1:00 p.m., Buenos Aires time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA ARS Industry Survey Methodology (which means a methodology, dated as of 2 January 2003, as amended from time to time, for a centralised industry-wide survey of financial institutions in Buenos Aires that are active participants in the Argentine Peso/U.S. Dollar spot markets for the purpose of determining the EMTA ARS Industry Survey Rate).
- (iii) **“EMTA ARS INDICATIVE SURVEY RATE”** or **“ARS04”** each means that the Spot Rate for a Rate Calculation Date will be the Argentine Peso/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Argentine Pesos per one U.S. Dollar, for settlement on the same day, as published on EMTA’s web site ([www.emta.org](http://www.emta.org)) at approximately 1:00 p.m., Buenos Aires time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA ARS Indicative Survey Methodology (which means a methodology, dated as of 2 January 2003, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Argentine Peso/U.S. Dollar markets for the purpose of determining the EMTA ARS Indicative Survey Rate).

### 2.3.2 Brazilian Real

- (i) **“BRL BRBY”** or **“BRL01”** each means that the Spot Rate for a Rate Calculation Date will be the Brazilian Real/U.S. Dollar interbank rate, expressed as the amount of Brazilian Reais per one U.S. Dollar, for settlement in two Business Days which appears on the Reuters Screen BRBY Page to the right of the caption “Interbank”, below the heading “Last” at the Specified Time on that Rate Calculation Date.
- (ii) **“BRL OFFICIAL RATE”** or **“BRL02”** each means the Spot Rate for a Rate Calculation Date will be the Brazilian Real/U.S. Dollar official rate, expressed as the amount of Brazilian Reais per one U.S. Dollar, for settlement in two Business Days reported by the Banco Central do Brasil in the “Diário Oficial da União” on the first Business Day following that Rate Calculation Date.
- (iii) **“BRL PCOT”** or **“BRL03”** each means that the Spot Rate for a Rate Calculation Date will be the Brazilian Real/U.S. Dollar offered rate for U.S. Dollars, expressed as the amount of Brazilian Reais per one U.S. Dollar, for settlement in two Business Days reported by the Banco Central do Brasil on SISBACEN Data System under transaction code PCOT-390, Option 3, at the Specified Time on that Rate Calculation Date.
- (iv) **“BRL PTAX”** or **“BRL09”** each means that the Spot Rate for a Rate Calculation Date will be the Brazilian Real/U.S. Dollar offered rate for U.S. Dollars, expressed as the amount of Brazilian Reais per one U.S. Dollar, for settlement in two Business Days reported by the Banco Central do Brasil on SISBACEN Data System under transaction code PTAX-800 (“Consulta de Cambio” or Exchange Rate Inquiry), Option 5 (“Cotacões para Contabilidade” or “Rates for Accounting Purposes”) by approximately 1:15 p.m., São Paulo time, on that Rate Calculation Date.

- (v) **“BRL PTAX BRFR”** or **“BRL10”** each means that the Spot Rate for a Rate Calculation Date will be the Brazilian Real/U.S. Dollar offered rate for U.S. Dollars, expressed as the amount of Brazilian Reais per one U.S. Dollar, for settlement in two Business Days reported by the Banco Central do Brasil on SISBACEN Data System under transaction code PTAX-800 (“Consulta de Cambio” or Exchange Rate Inquiry), Option 5 (“Cotacoes para Contabilidade” or Rates for Accounting Purposes), which appears on Reuters Screen BRFR Page under the caption “Dolar PTAX” at approximately 8:30 a.m., São Paulo time, on the first Business Day following that Rate Calculation Date.
- (vi) **“BRL INDUSTRY SURVEY RATE”** or **“BRL11”** each means that the Spot Rate for a Rate Calculation Date will be the Brazilian Real/U.S. Dollar offered rate for U.S. Dollars, expressed as the amount of Brazilian Reais per one U.S. Dollar, for settlement in two Business Days calculated by the Chicago Mercantile Exchange pursuant to the BRL Methodology which appears on the Reuters Screen EMTA Page at approximately 12:30 p.m., São Paulo time, or as soon thereafter as practicable, on the first Business Day following the Rate Calculation Date. “BRL Methodology”, as used herein, means the methodology dated 8 November 1999, establishing a centralised industry-wide survey of financial institutions in Brazil that are active participants in the Brazilian Real/U.S. Dollar spot markets for the purpose of determining the BRL Industry Survey Rate. (The BRL Methodology is available on the websites of The Foreign Exchange Committee and Emerging Markets Traders Association (EMTA).)
- (vii) **“EMTA BRL INDUSTRY SURVEY RATE”** or **“BRL12”** each means that the Spot Rate for a Rate Calculation Date will be the Brazilian Real/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Brazilian Reais per one U.S. Dollar, for settlement in two Business Days, as published on EMTA’s web site ([www.emta.org](http://www.emta.org)) at approximately 3:45 p.m., São Paulo time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Industry Survey Methodology (which means a methodology, dated as of 1 March 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions in Brazil that are active participants in the Brazilian Real/U.S. Dollar spot markets for the purpose of determining the EMTA BRL Industry Survey Rate).
- (viii) **“EMTA BRL INDICATIVE SURVEY RATE”** or **“BRL13”** each means that the Spot Rate for a Rate Calculation Date will be the Brazilian Real/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Brazilian Reais per one U.S. Dollar, for settlement in two Business Days, as published on EMTA’s web site ([www.emta.org](http://www.emta.org)) at approximately 12:00 noon, São Paulo time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA BRL Indicative Survey Methodology (which means a methodology, dated as of 1 March 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Brazilian Real/U.S. Dollar markets for the purpose of determining the EMTA BRL Indicative Survey Rate).

### 2.3.3 Chilean Peso

- (i) **“CLP BCCHILG”** or **“CLP01”** each means that the Spot Rate for a Rate Calculation Date will be the Chilean Peso/U.S. Dollar observado rate, expressed as the amount of Chilean Pesos per one U.S. Dollar, for settlement on the same day reported by the Banco

Central de Chile which appears on the Reuters Screen BCCHILG Page under the caption “OBSERVADO” at approximately 10:00 a.m., Santiago time, on the first Business Day following that Rate Calculation Date.

- (ii) “**CLP INFORMAL**” or “**CLP02**” each means that the Spot Rate for a Rate Calculation Date will be the Chilean Peso/U.S. Dollar informal rate, expressed as the amount of Chilean Pesos per one U.S. Dollar, for settlement on the same day of the informal exchange market which appears on the Reuters Screen CLPP= Page at the Specified Time on that Rate Calculation Date.
- (iii) “**CLP INTERBANK**” or “**CLP03**” each means that the Spot Rate for a Rate Calculation Date will be the Chilean Peso/U.S. Dollar interbank rate, expressed as the amount of Chilean Pesos per one U.S. Dollar, for settlement on the same day reported by the Banco Central de Chile for the formal exchange market which appears on the Reuters Screen CLP= Page at the Specified Time on that Rate Calculation Date.
- (iv) “**CLP OBSERVADO**” or “**CLP04**” each means that the Spot Rate for a Rate Calculation Date will be the Chilean Peso/U.S. Dollar observado rate, expressed as the amount of Chilean Pesos per one U.S. Dollar, for settlement on the same day reported by the Banco Central de Chile which appears on the Reuters Screen CLPOB= Page below the caption “Value” at approximately 10:00 a.m., Santiago time, on the first Business Day following that Rate Calculation Date.
- (v) “**CLP OFFICIAL RATE**” or “**CLP08**” each means that the Spot Rate for a Rate Calculation Date will be the Chilean Peso/U.S. Dollar official rate, expressed as the amount of Chilean Pesos per one U.S. Dollar, calculated in accordance with Title I, Chapter 1, Number 6 of the Compendium of International Exchange Norms of the Banco Central de Chile and published by the Banco Central de Chile at the Specified Time, if any, on the first Business Day following that Rate Calculation Date.
- (vi) “**CLP TELERATE 38942**” or “**CLP09**” each means that the Spot Rate for a Rate Calculation Date will be the Chilean Peso/U.S. Dollar observado rate, expressed as the amount of Chilean Pesos per one U.S. Dollar, for settlement on the same day reported by the Banco Central de Chile which appears on the Telerate Page 38942 below the caption “Dolar Observado” at approximately 10:00 a.m., Santiago time, on the first Business Day following that Rate Calculation Date.
- (vii) “**CLP DÓLAR OBS**” or “**CLP10**” each means that the Spot Rate for a Rate Calculation Date will be the Chilean Peso/U.S. Dollar “observado” rate, expressed as the amount of Chilean Pesos per one U.S. Dollar, for settlement in one Business Day reported by the Banco Central de Chile ([www.bcentral.cl](http://www.bcentral.cl)) as the “Dólar Observado” (Dollar Observado) rate by not later than 10:30 a.m., Santiago time, on the first Business Day following that Rate Calculation Date.
- (viii) “**EMTA CLP INDICATIVE SURVEY RATE**” or “**CLP11**” each means that the Spot Rate for a Rate Calculation Date will be the Chilean Peso/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Chilean Pesos per one U.S. Dollar, for settlement on the same day, as published on EMTA’s web site ([www.emta.org](http://www.emta.org)) at approximately 11:00 a.m., Santiago time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA CLP Indicative Survey Methodology (which means a methodology, dated as of 1 August 2006, as

amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Chilean Peso/U.S. Dollar markets for the purpose of determining the EMTA CLP Indicative Survey Rate).

#### 2.3.4 Colombian Peso

- (i) “**COP CO/COL03**” or “**COP01**” each means that the Spot Rate for a Rate Calculation Date will be the Colombian Peso/U.S. Dollar fixing rate, expressed as the amount of Colombian Pesos per one U.S. Dollar, for settlement on the same day reported by the Colombian Banking Superintendency which appears on the Reuters Screen CO/COL03 Page to the right of the caption “TCRM” (“Tasa de Cierre Representativa del Mercado” or closing market price) below the heading “Hoy” at approximately 9:30 a.m., Bogota time, on the first Business Day following that Rate Calculation Date.
- (ii) “**COP TRM**” or “**COP02**” each means that the Spot Rate for a Rate Calculation Date will be the Colombian Peso/U.S. Dollar fixing rate, expressed as the amount of Colombian Pesos per one U.S. Dollar, for settlement on the same day reported by the Colombian Financial Superintendency ([www.banrep.gov.co](http://www.banrep.gov.co)) as the “Tasa Representativa del Mercado (TRM)” (also referred to as the “Tasa de Cambio Representativa del Mercado” (TCRM)) by not later than 10:30 a.m., Bogotá time, on the first Business Day following that Rate Calculation Date.
- (iii) “**EMTA COP INDICATIVE SURVEY RATE**” or “**COP03**” each means that the Spot Rate for a Rate Calculation Date will be the Colombian Peso/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Colombian Pesos per one U.S. Dollar, for settlement on the same day, as published on EMTA’s web site ([www.emta.org](http://www.emta.org)) at approximately 11:30 a.m., Bogotá time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA COP Indicative Survey Methodology (which means a methodology, dated as of 1 August 2006, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Colombian Peso/U.S. Dollar markets for the purpose of determining the EMTA COP Indicative Survey Rate).

#### 2.3.5 Ecuadorian Sucre

- (i) “**ECS DNRP**” or “**ECS01**” each means that the Spot Rate for a Rate Calculation Date will be the Ecuadorian Sucre/U.S. Dollar Specified Rate, expressed as the amount of Ecuadorian Sucres per one U.S. Dollar, for settlement in one Business Day which appears on Reuters Screen DNRP Page below the caption “Official” at 12:00 noon, Guayaquil time, on that Rate Calculation Date.
- (ii) “**ECS ECBCE02**” or “**ECS02**” each means that the Spot Rate for a Rate Calculation Date will be the Ecuadorian Sucre/U.S. Dollar Specified Rate, expressed as the amount of Ecuadorian Sucres per one U.S. Dollar, for settlement in one Business Day which appears on Reuters Screen ECBCE02 Page at the Specified Time on that Rate Calculation Date.

#### 2.3.6 Mexican Peso

- (i) “**MXP BNMx**” or “**MXP01**” each means that the Spot Rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Pesos per one U.S. Dollar, for settlement in two Business Days reported by Banco de

Mexico which appears on the Reuters Screen BNMx Page opposite the caption “Fix” at the close of business in Mexico City on that Rate Calculation Date.

- (ii) “**MXP FIXING RATE**” or “**MXP02**” each means that the Spot Rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Pesos per one U.S. Dollar, for settlement in two Business Days which is published by Banco de Mexico in the Official Gazette of the Federation pursuant to the “Disposiciones aplicables a la determinacion del tipo de Câmbio para solventar obligaciones denominadas en moneda extranjera pagaderas en la Republica Mexicana” (Rules applicable to determine the exchange rate to pay obligations denominated in foreign currency payable in Mexico) on the first Business Day following that Rate Calculation Date.
- (iii) “**MXP MEX01**” or “**MXP03**” each means that the Spot Rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Pesos per one U.S. Dollar, for settlement in two Business Days reported by Banco de Mexico which appears on Reuters Screen MEX01 Page under the heading “MXNFX=RR”, at the close of business in Mexico City on that Rate Calculation Date.
- (iv) “**MXP PUBLISHED**” or “**MXP04**” each means the Spot Rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Pesos per one U.S. Dollar, for settlement in two Business Days published by the Bolsa Mexicana de Valores, S.A. de C.V. (as established in Section 2 of the “Resolution concerning the exchange rate applicable for calculating the Mexican Peso equivalent of principal and interest of Mexican Treasury Notes denominated in foreign currency and payable in Mexican Pesos” published in the Di rio Oficial de la Federacion on 11 November 1991) in the Movimiento Di rio del Mercado de Valores de la Bolsa Mexicana de Valores, S.A. de C.V. under the heading “Movimiento Di rio del Mercado de Valores” on that Rate Calculation Date.

#### 2.3.7 Peruvian Sol

- (i) “**PEN PDSB**” or “**PEN01**” each means that the Spot Rate for a Rate Calculation Date will be the Peruvian Sol/U.S. Dollar Specified Rate, expressed as the amount of Peruvian Sols per one U.S. Dollar, for settlement on that same day which appears on the Reuters Screen PDSB Page in the row entitled “INTRB” and below the caption “ULT/REUTERS” at approximately 12:00 noon, Lima time, on that Rate Calculation Date.
- (ii) “**PEN PDSC**” or “**PEN02**” each means that the Spot Rate for a Rate Calculation Date will be the Peruvian Sol/U.S. Dollar interbank rate expressed as the amount of Peruvian Sols per one U.S. Dollar, for settlement on that same day which appears on the Reuters Screen PDSC Page below the caption “INTERBANCARIO” as of 11:00 a.m., Lima time, on that Rate Calculation Date.
- (iii) “**PEN WT AVE**” or “**PEN03**” each means that the Spot Rate for a Rate Calculation Date will be the midpoint of the Peruvian Sol/U.S. Dollar closing weighted average bid and offer (“compra y venta”) exchange rates expressed as the amount of Peruvian New Soles per one U.S. Dollar for settlement on the same day, reported by the Superintendencia de Banca, Seguros y AFP ([www.sbs.gob.pe](http://www.sbs.gob.pe)) of the Republic of Peru at approximately 5:00 p.m., Lima time, on that Rate Calculation Date.

- (iv) **“EMTA PEN INDICATIVE SURVEY RATE”** or **“PEN04”** each means that the Spot Rate for a Rate Calculation Date will be the Peruvian Sol/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Peruvian Soles per one U.S. Dollar, for settlement on the same day, as published on EMTA’s web site ([www.emta.org](http://www.emta.org)) at approximately 11:00 a.m., Lima time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA PEN Indicative Survey Methodology (which means a methodology, dated as of 1 August 2006, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Peruvian Sol/U.S. Dollar markets for the purpose of determining the EMTA PEN Indicative Survey Rate).
- (v) **“PEN INTERBANK AVE”** or **“PEN05”** each means that the Spot Rate for a Rate Calculation Date will be the Peruvian Sol/U.S. Dollar average exchange rate in the interbank market expressed as the amount of Peruvian New Soles per one U.S. Dollar for settlement on the same day reported by the Banco Central de Reserva del Peru ([www.bcrp.gob.pe](http://www.bcrp.gob.pe)) as the “Tipo de Cambio Interbancario Promedio” at approximately 2:00 p.m., Lima time, on that Rate Calculation Date.

#### 2.3.8 Venezuelan Bolivar

**“VEF FIX”** or **“VEF01”** each means that the Spot Rate for a Rate Calculation Date will be the midpoint of the Venezuelan Bolivar/U.S. Dollar Tipo de Câmbio De Referencia buying and selling rates, expressed as the amount of Venezuelan Bolivar per one U.S. Dollar, for settlement in two Business Days reported by the Banco Central de Venezuela ([www.bcv.org.ve](http://www.bcv.org.ve)) at approximately 5:00 p.m., Caracas time, on that Rate Calculation Date.

### 2.4 Middle East/Africa

#### 2.4.1 Egyptian Pound

- (i) **“EGP FEMF”** or **“EGP01”** each means that the Spot Rate for a Rate Calculation Date will be the Egyptian Pound/U.S. Dollar weighted average spot rate, expressed as the amount of Egyptian Pounds per one U.S. Dollar for settlement in two Business Days reported by the Central Chamber for Foreign Exchange Statistics of the Central Bank of Egypt which appears on Thomson Reuters Screen FEMF Page underneath the caption “Val Spot” at approximately 12:00 noon, Cairo time, or, if no rate appears at 12:00 noon, Cairo time, on that Rate Calculation Date, then the rate that appears at 1:00 p.m., Cairo time, on that Rate Calculation Date, or, if no rate appears at either 12:00 noon or 1:00 p.m., Cairo time, on that Rate Calculation Date, then the rate that appears at 2:00 p.m., Cairo time, on that Rate Calculation Date.
- (ii) **“EMTA EGP INDICATIVE SURVEY RATE”** or **“EGP02”** each means that the Spot Rate for a Rate Calculation Date will be the Egyptian Pound/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Egyptian Pounds per one U.S. Dollar, for settlement in two Business Days, as published on EMTA’s website ([www.emta.org](http://www.emta.org)) at approximately 4:00 p.m., Cairo time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA EGP Indicative Survey Rate Methodology (which means a methodology dated as of 24 May 2010, as amended from time to time, for a centralized industry-wide survey of financial institutions that are



active participants in the Egyptian Pound/U.S. Dollar markets for the purpose of determining the EMTA EGP Indicative Survey Rate).

#### 2.4.2 Ghanaian Cedi

- (i) “**GHS ICAP**” or “**GHS01**” each means that the Spot Rate for a Rate Calculation Date will be the Ghanaian Cedi / U.S. Dollar spot rate, expressed as the amount of Ghanaian Cedi per one U.S. Dollar for settlement in two Business Days reported by ICAP Broking Services South Africa (Pty) Ltd., which is published at Thomson Reuters Screen ICAPFIXINGS Page not later than 1:00 p.m., Accra time, on that Rate Calculation Date.
- (ii) “**EMTA GHS Indicative Survey Rate**” or “**GHS02**” each means that the Spot Rate for a Rate Calculation Date will be the Ghanaian Cedi / U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Ghanaian Cedi per one U.S. Dollar, for settlement in two Business Days, as published on EMTA’s website ([www.emta.org](http://www.emta.org)) at approximately 3:00 p.m., Accra time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA GHS Indicative Survey Rate Methodology (which means a methodology dated as of May 9, 2012, as amended from time to time, for a centralized industry-wide survey of financial institutions that are active participants in the Ghanaian Cedi / U.S. Dollar markets for the purpose of determining the EMTA GHS Indicative Survey Rate).

#### 2.4.3 Israeli Shekel

- (i) “**ILS BOIJ**” or “**ILS01**” each means that the Spot Rate for a Rate Calculation Date will be the Israeli Shekel/U.S. Dollar fixing rate, expressed as the amount of Israeli Shekels per one U.S. Dollar, for settlement in two Business Days reported by the Bank of Israel which appears on the Reuters Screen BOIJ Page opposite the symbol “USD” and below the caption “REP RATES” at approximately 3:15 p.m., Tel Aviv time, on that Rate Calculation Date.
- (ii) “**ILS FXIL**” or “**ILS02**” each means that the Spot Rate for a Rate Calculation Date will be the Israeli Shekel/U.S. Dollar Specified Rate, expressed as the amount of Israeli Shekels per one U.S. Dollar, for settlement in two Business Days which appears on the Reuters Screen FXIL Page at the Specified Time, on that Rate Calculation Date.

#### 2.4.4 Lebanese Pound

“**LBP BDLX**” or “**LBP01**” each means that the Spot Rate for a Rate Calculation Date will be the Lebanese Pound/U.S. Dollar Specified Rate, expressed as the amount of Lebanese Pounds per one U.S. Dollar, for settlement in two Business Days which appears on the Reuters Screen BDLX Page as of 12:00 noon, Beirut time, on that Rate Calculation Date.

#### 2.4.5 Moroccan Dirham

“**MAD OFFICIAL RATE**” or “**MAD01**” each means that the Spot Rate for a Rate Calculation Date will be the Moroccan Dirham/U.S. Dollar Specified Rate, expressed as the amount of Moroccan Dirham per one U.S. Dollar, for settlement in two Business Days reported by the Central Bank of Morocco as of 1:00 p.m., Rabat time, on that Rate Calculation Date.

#### 2.4.6 Nigerian Naira

- (i) “**NGN FMDA**” or “**NGN01**” each means that the Spot Rate for a Rate Calculation Date will be the Nigerian Naira/U.S. Dollar Specified Rate expressed as the amount of Nigerian Naira per one U.S. Dollar for settlement in two Business Days reported by the

Financial Market Dealers Association of Nigeria, which is published at [www.fmda.com.ng](http://www.fmda.com.ng), not later than 10:00 a.m., Lagos time, on the first Business Day following the Rate Calculation Date.

- (ii) **“EMTA NGN INDICATIVE SURVEY RATE”** or **“NGN02”** each means that the Spot Rate for a Rate Calculation Date will be the Nigerian Naira/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Nigerian Naira per one U.S. Dollar, for settlement in two Business Days, as published on EMTA’s website ([www.emta.org](http://www.emta.org)) at approximately 12:00 noon, Lagos time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate shall be calculated by EMTA (or a service provider EMTA may select in its sole discretion) pursuant to the EMTA NGN Indicative Survey Rate Methodology (which means a methodology dated as of 27 December 2010, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Nigerian Naira/U.S. Dollar markets for the purpose of determining the EMTA NGN Indicative Survey Rate).

## **2.5 North America**

### **2.5.1 Canadian Dollar**

**“WM/Reuters CAD/USD”** or **“CAD1”** each means that the Spot Rate for a Rate Calculation Date will be the Canadian Dollar/U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Canadian Dollars per one U.S. Dollar for settlement in one Business Day calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT09 Page (or Thomson Reuters Screen WMRPSPOT09 Page, in the case of the closing rate) under the caption “MID” at the Specified Time on that Rate Calculation Date.

## **2.6 Western Europe**

### **2.6.1 Danish Krone**

**“WM/Reuters DKK/USD”** or **“DKK1”** each means that the Spot Rate for a Rate Calculation Date will be the Danish Krone/U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Danish Krone per one U.S. Dollar for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT05 Page (or Thomson Reuters Screen WMRPSPOT05 Page, in the case of the closing rate) under the caption “MID” at the Specified Time on that Rate Calculation Date.

### **2.6.2 Euro**

- (i) **“ECB37 USD/EUR”** or **“EUR1”** each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Euro spot rate expressed as the amount of U.S. Dollars per one Euro for settlement in two Business Days, reported by the European Central Bank which appears on Thomson Reuters Screen ECB37 Page at approximately 14:15 (Central European Time) on that Rate Calculation Date.
- (ii) **“WM/Reuters USD/EUR”** or **“EUR2”** each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Euro spot rate (or closing spot rate, as the case may be), expressed as the amount of U.S. Dollars per one Euro which appears on Thomson Reuters Screen WMRSPOT05 Page (or Thomson Reuters WMRPSPOT05 Page, in the case of the closing rate) under the caption “MID” at the Specified Time on that Rate Calculation Date.

- (iii) **“TKFE USD/EUR”** or **“EUR3”** each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the Euro/U.S. Dollar bid and offer rates, expressed as the amount of U.S. Dollars per one Euro for settlement in two Business Days which appears on Thomson Reuters Screen TKFE Page under the column “EUR/DLR” at the Specified Time on that Rate Calculation Date.
- (iv) **“TKFE2 USD/EUR”** or **“EUR4”** each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the U.S. Dollar/Euro bid and offer rates, expressed as the amount of U.S. Dollars per one Euro for settlement in two Business Days which appears on Thomson Reuters Screen TKFE2 Page under the column “EUR/DLR” at the Specified Time on that Rate Calculation Date.
- (v) **“TKYFX USD/EUR”** or **“EUR5”** each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the U.S. Dollar/Euro bid and offer rates, expressed as the amount of U.S. Dollars per one Euro for settlement in two Business Days which appears on Thomson Reuters Screen TKYFX Page under the column “EUR/DLR” at the Specified Time on that Rate Calculation Date.

### 2.6.3 Norwegian Krone

**“WM/Reuters NOK/USD”** or **“NOK1”** each means that the Spot Rate for a Rate Calculation Date will be the Norwegian Krone/U.S. Dollar spot rate (or closing spot rate, as the case may be) expressed as the amount of Norwegian Krone per one U.S. Dollar for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT6 Page (or Thomson Reuters Screen WMRPSPOT06 Page in the case of the closing rate) under the caption “MID” at the Specified Time on that Rate Calculation Date,

### 2.6.4 Sterling

- (i) **“WM/Reuters USD/GBP”** or **“GBP1”** each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Sterling spot rate (or closing spot rate, as the case may be) expressed as the amount of U.S. Dollars per one Sterling for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT07 Page (or Thomson Reuters Screen WMRPSPOT07 Page, in the case of the closing rate) under the caption “MID” at the Specified Time on that Rate Calculation Date.
- (ii) **“TKFE USD/GBP”** or **“GBP2”** each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the U.S. Dollar/Sterling bid and offer rates, expressed as the amount of U.S. Dollar per one Sterling for settlement in two Business Days which appears on Thomson Reuters Screen TKFE Page under the column “STG/DLR” at the Specified Time on that Rate Calculation Date.
- (iii) **“TKFE2 USD/GBP”** or **“GBP3”** each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the U.S. Dollar/Sterling bid and offer rates, expressed as the amount of U.S. Dollars per one Sterling for settlement in two Business Days which appears on Thomson Reuters Screen TKFE2 Page under the column “STG/DLR” at the Specified Time on that Rate Calculation Date.
- (iv) **“TKYFX USD/GBP”** or **“GBP4”** each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the U.S. Dollar/Sterling bid and offer rates, expressed as the amount of U.S. Dollars per one Sterling for settlement in two Business

Days which appears on Thomson Reuters Screen TKYFX Page under the column “STG/USD” at the Specified Time on that Rate Calculation Date.

**2.6.5 Swedish Krona**

“**WM/Reuters SEK/USD**” or “**SEK1**” each means that the Spot Rate for a Rate Calculation Date will be the Swedish Krona/U.S. Dollar spot rate (or closing spot rate, as the case may be) expressed as the amount of Swedish Krona per one U.S. Dollar for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT07 Page (or Thomson Reuters Screen WMRPSPOT07 Page, in the case of the closing rate) under the caption “MID” at the Specified Time on that Rate Calculation Date.

**2.6.6 Swiss Francs**

- (i) “**WM/Reuters CHF/USD**” or “**CHF1**” each means that the Spot Rate for a Rate Calculation Date will be the Swiss Franc/U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Swiss Francs per one U.S. Dollar for settlement in two Business Days calculated by WM Company which appears on Thomson Reuters Screen WMRSPOT07 Page (or Thomson Reuters Screen WMRPSPOT07 Page, in the case of the closing rate) under the caption “MID” at the Specified Time on that Rate Calculation Date.
- (ii) “**TKFE CHF/USD**” or “**CHF2**” each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the Swiss Franc/U.S. Dollar bid and offer rates, expressed as the amount of Swiss Francs per one U.S. Dollar for settlement in two Business Days which appears on Thomson Reuters Screen TKFE Page under the column “DLR/SFR” at the Specified Time on that Rate Calculation Date.
- (iii) “**TKFE2 CHF/USD**” or “**CHF3**” each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the Swiss Franc/U.S. Dollar bid and offer rates, expressed as the amount of Swiss Francs per one U.S. Dollar for settlement in two Business Days which appears on Thomson Reuters Screen TKFE2 Page under the column “DLR/SFR” at the Specified Time on that Rate Calculation Date.

## **GOLD SETTLEMENT ANNEX**

### **Table of Contents**

#### **PART A – DESCRIPTION**

- 1 Brief Description of Gold Settled Securities

#### **PART B – ADDITIONAL TERMS AND CONDITIONS FOR GOLD SETTLED SECURITIES**

- 1 Physical Settlement

#### **PART C – DEFINITIONS AND INTERPRETATION APPLICABLE TO GOLD SETTLED SECURITIES**

- 1 Certain general definitions relating to Gold Settled Securities

## **PART A – DESCRIPTION**

### **1 Brief Description of Gold Settled Securities.**

Gold Settled Securities are Securities in respect of which the Issuer will have the obligation, in certain circumstances, to deliver gold to an unallocated gold account of a Securityholder held with a clearing member bank of the London Bullion Market Association (“LBMA”).

*Prospective investors are referred to the factors set out in the section headed “Risk Factors” of this Offering Circular and in particular to the section entitled “Risk Factors relating to Gold Settled Securities” which begins on page 76.*

## **PART B – ADDITIONAL TERMS AND CONDITIONS FOR GOLD SETTLED SECURITIES**

### **1 Physical Settlement**

For Securities which are Notes or Certificates (other than Exercisable Certificates) to which the Gold Settlement Annex is specified as being applicable in the relevant Pricing Supplement (“**Gold Settled Securities**”), the following Condition 7.2 shall apply in place of Condition 7.2 in the Base Conditions:

#### **7.2 Physical Settlement by delivery of the Entitlement**

##### **(a) Delivery of Entitlement**

The following provisions apply to the delivery of all Entitlements in respect of Securities unless otherwise specified in the applicable Pricing Supplement.

- (i) The Issuer shall, subject to Conditions 7, 8 and 9, on any relevant Physical Delivery Date, deliver or procure the delivery of gold in an amount equal to the relevant Entitlement in respect of each Security to such unallocated gold account of the relevant Securityholder with an LBMA clearing bank member in London as designated by such Securityholder in the relevant Gold Settlement Instruction or Exercise Notice, as applicable, at the risk and expense of the relevant Securityholder. The Issue and Paying Agent and the Relevant Clearing System, if applicable, shall determine whether any instructions received by it are sufficient and/or duly completed and whether they have been received in time to enable delivery on any given date. As used herein, “delivery” in relation to any Entitlement means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Entitlement (in particular crediting the relevant Entitlement to the relevant account) and “deliver” shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of any Entitlement once such steps have been carried out, whether resulting from settlement periods of the LBMA, any clearing systems, acts or omissions of any LBMA members or any registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition or transfer of the Entitlement or any interest therein by any Securityholder or any other person.
- (ii) No delivery by (or on behalf of) the Issuer of a fraction of any component comprising the Entitlement shall be made. Securities (or, if Units are specified in the applicable Pricing Supplement, Units, as the case may be) redeemed or exercised at the same time by the same Securityholder will be aggregated for the purpose of determining the aggregate Entitlement to be delivered, provided that the aggregate Entitlements in respect of the same Securityholder will be rounded down to the nearest whole 0.001 fine troy ounce (or such other amount as may be specified in the relevant Pricing Supplement). Where the Entitlement would include a fraction of any component comprising the Entitlement the relevant Securityholder will be entitled to receive an amount in cash in lieu of such fraction as determined by the Determination Agent.
- (iii) If any Exercise Price, Taxes, Settlement Expenses or any other amounts payable by the relevant Securityholder to the Issuer have not been credited to the relevant Bank Account of the Settlement Agent (in favour of the Issuer) prior to the relevant Physical Delivery Date, then the Issuer shall be under no obligation to deliver or procure delivery

of the Entitlement or make any payment of any nature to the relevant Securityholder in respect of the Securities being redeemed or exercised, and the Security Exercise Notice and/or any related Gold Settlement Instruction, as the case may be, delivered in respect of such Securities shall thereafter be null and void for all purposes.

- (iv) The Issuer will endeavour to deliver (or procure delivery of) the relevant Entitlement to the Securityholder on the relevant Physical Delivery Date. In the event that a Securityholder requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the applicable Pricing Supplement, the Issuer may (but is not obliged to), provided that no additional unreimbursed costs are incurred, seek to deliver the Entitlement to such location and/or by such method.
- (v) All Entitlements will be delivered at the risk of the relevant Securityholder.

(b) Settlement Disruption Event

If, in the opinion of the Determination Agent, delivery of an Entitlement or any portion thereof is (or is likely to become) impossible or impracticable by reason of a Settlement Disruption Event having occurred and continuing on the relevant Physical Delivery Date (the assets comprising such Entitlement or portions thereof (the “**Affected Assets**”)), then, other than where such Settlement Disruption Event is a Gold Settlement Disruption Event, such Physical Delivery Date shall be postponed to the first following Relevant Settlement Day in respect of which there is no such Settlement Disruption Event, provided that in all cases:

- (i) the Issuer shall attempt to deliver any portion of the Entitlement which does not comprise Affected Assets, on the originally designated Physical Delivery Date;
- (ii) the Issuer may, in its discretion, elect to satisfy its obligations in respect of the relevant Security by delivering some or all of the Affected Assets using such other commercially reasonable manner as it may select and in such event the relevant Physical Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner; and
- (iii) in respect of any Affected Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer (a) where such Settlement Disruption Event is a Gold Settlement Disruption Event, shall; and (b) where such Settlement Disruption Event is not a Gold Settlement Disruption Event, may, in its discretion, elect to satisfy its obligations in respect of the relevant Security by payment to the relevant Securityholder of the Disruption Cash Settlement Price on the Disruption Cash Settlement Date.

The Determination Agent shall give notice as soon as practicable to the relevant Securityholders that a Settlement Disruption Event has occurred and payment of the Disruption Cash Settlement Price will be made, subject to Conditions 7, 8 and 9, in such manner as shall be notified, in each case in accordance with Condition 16. No Securityholder shall be entitled to any additional amount in the event of any delay in the delivery of the Entitlement or payment of the Disruption Cash Settlement Price due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent.

For the purposes of this Condition 7.2, where a Settlement Disruption Event occurs which is a Gold Settlement Disruption Event, “Disruption Cash Settlement Price” shall mean an amount per Calculation Amount in the Settlement Currency, determined by the Determination Agent as the pro rata share of market value of the Entitlement. Such amount shall be determined by the Determination Agent on the Business Day following the Notice Delivery Cut-off Date (the



“**Gold Value Date**”) by reference to such factors as the Determination Agent considers to be appropriate including, without limitation

- (a) market prices or values for gold and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;
- (b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (c) the value at the relevant time of any principal protection which would have been applicable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;
- (d) internal pricing models; and
- (e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value “Disruption Cash Settlement Date” shall be the day (which shall be no later than 10 Business Days (or such other number of Business Days as is specified in the relevant Pricing Supplement) following such Gold Value Date) specified by the Issuer and notified to the relevant Securityholder(s) by the Issue and Paying Agent in accordance with Condition 16 as soon as reasonably practicable following the Gold Value Date.

For the purposes of this Condition 7.2, where a Settlement Disruption Event occurs which is not a Gold Settlement Disruption Event, “Disruption Cash Settlement Price” and “Disruption Cash Settlement Date” shall have the meanings given to them in Condition 24.

(c) Liability

Redemption or exercise of the Securities, payments by the Issuer and any Agent and any delivery of an Entitlement in whole or in part by or on behalf of the Issuer and/or any Agent will be subject in all cases to all applicable fiscal and other laws, regulations and practices in force at such time (including, without limitation, any relevant exchange control laws or regulations, the rules of the LBMA and the Relevant Rules) and none of the Issuer, the Relevant Clearing System or any Agent shall incur any liability whatsoever if it is unable to effect any payments or deliveries contemplated, after using all reasonable efforts, as a result of any such laws, regulations and practices. None of the Issuer or any Agent shall under any circumstances be liable for any acts or defaults of the Relevant Clearing System or any LBMA member in the performance of their respective duties in relation to the Securities or, in relation to the delivery of the Entitlement, or the acts, defaults or omissions of any LBMA member. In addition the Issuer shall not be liable for any loss resulting directly or indirectly from any Agent’s acts or omissions in connection with the settlement of the Securities including, without limitation, any failure by an Agent to collate and record any Gold Settlement Instructions provided by Securityholders or to provide accurate information to the Issuer of the number of Securityholders who have provided Gold Settlement Instructions in accordance with the requirements set out in the Conditions and the number of Securities held by such Securityholders.

(d) Gold Settlement Instructions

(i) Two stage settlement

Each Securityholder shall deposit with the Issue and Paying Agent, a duly completed Gold Settlement Instruction on or before the day which is three Business Days (or such other number of Business Days as is specified in the relevant Pricing Supplement) prior to Physical Delivery Date for which physical settlement applies (the “**Notice Delivery Cut-off Date**”).

The Issue and Paying Agent shall, by the Cut-off Time on the Gold Value Date, inform the Issuer in writing of the relevant Entitlement which is to be delivered to Securityholders in accordance with the Conditions on the relevant Physical Delivery Date. Such notice shall provide details of the relevant unallocated gold account of the Settlement Agent with an LBMA member clearing bank in London to which the relevant Entitlement is to be delivered by the Issuer. The Issuer shall, on or prior to the relevant Physical Delivery Date, transfer such unallocated gold to the account stated in such notice from the Issue and Paying Agent. The Settlement Agent shall then transfer the relevant Entitlement to the relevant accounts of the Securityholders as stated in the relevant Gold Settlement Instructions on the relevant Physical Delivery Date.

Should a Settlement Disruption Event occur after the Issuer has delivered the Entitlement to the Settlement Agent and the Issuer has elected that the relevant Securities are to be cash settled in accordance with Condition 7.2(b), the Settlement Agent shall return to the Issuer an equivalent amount of unallocated gold to the Entitlement received from the Issuer as soon as reasonably practicable following the day on which the Determination Agent has given notice pursuant to paragraph (b) above that a Settlement Disruption Event has occurred but in any event no later than one Business Day following the day on which the Settlement Agent becomes aware of the occurrence of the Settlement Disruption Event.

(ii) Account blocking

Upon delivery of a Gold Settlement Instruction, the Securityholder delivering that instruction must deposit (in the case of Bearer Securities) the relevant Bearer Securities (together with all unmatured or unexchanged Coupons or Receipts) with any Paying Agent or (in the case of Registered Securities) the relevant Global Registered Security of Definitive Registered Security representing such Registered Securities with the Registrar or any Transfer Agent at its specified office. If the Securities are Cleared Securities, the relevant Securityholder must give the Gold Settlement Instructions to the Issue and Paying Agent through the Relevant Clearing Systems stating the nominal amount of Notes or number of Certificates in respect of which the Gold Settlement Instruction is given and the relevant Common Depositary, Common Safekeeper, custodian or nominee shall deposit and surrender the relevant Securities in accordance with the Relevant Rules. No transfers of interests in Cleared Securities in respect of which Gold Settlement Instructions have been delivered will be valid and Gold Settlement Instructions in respect of Cleared Securities must be accompanied by a copy of instructions given to the Relevant Clearing System by the relevant accountholder that the accountholder's account be blocked for such purposes. No Securities so deposited or instructions so given may be withdrawn without the prior consent of the Issuer.

## **PART C – DEFINITIONS AND INTERPRETATION APPLICABLE TO GOLD SETTLED SECURITIES**

### **1 Certain general definitions relating to Gold Settled Securities**

**“Bankruptcy”** shall have occurred with respect to an entity if such 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 or composition with or for the benefit of its creditors; (d) institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (1) results in a judgement of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained, in each case within 30 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 its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereof; 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 clauses (a) to (g) (inclusive).

**“Breach or Termination of Agreement”** shall have occurred with respect to an entity upon: (a) a failure by such entity to comply with or perform any agreement or obligation to be complied with or performed by such entity in accordance with the relevant Issue and Paying Agency Agreement and/or any agreement entered into between the Issuer and such party in relation to custody services provided in connection with Gold Settled Securities (including, without limitation, any failure by such entity to deliver any notice relating to Gold Settled Securities or any settlement or payment in connection therewith within the time period specified and in accordance with the terms of the relevant Issue and Paying Agency Agreement and/or such custody agreement); or (b) any termination of any such agreement.

**“Cut-off Time”** shall mean 9.00am London time, or such other time as is specified as such in the relevant Pricing Supplement.

The definition **“Delivery Entitlement Instruction”** in the Base Conditions shall be amended by the addition of the following wording at the end thereof:

“Where the Gold Settlement Annex is specified as applicable by the applicable Pricing Supplement, references to “Delivery Entitlement Instruction” in the Conditions, the Agency Agreement (as amended from time to time) shall, where relevant, be deemed to refer to “Gold Settlement Instruction”.”

**“Gold Settlement Disruption Event”** shall mean each of the following events and each such event shall, amongst other things and without limitation, constitute a Settlement Disruption Event which has occurred and is continuing on the relevant Physical Delivery Date in respect of Gold Settled Securities:

- (i) Where “Physical Settlement” is specified as the Settlement Method in the applicable Pricing Supplement and physical settlement applies in the relevant circumstances, it shall be a Settlement

Disruption Event if a Securityholder fails to deposit a duly completed Gold Settlement Instruction (or any other instruction necessary to enable the Issuer, any Agent and/or the Relevant Clearing System, if applicable, to effect any required delivery of the Entitlement) with the Issue and Paying Agent on or before the Notice Delivery Cut-off Date.

- (ii) Where “Physical Settlement” is specified as the Settlement Method in the applicable Pricing Supplement and physical settlement applies in the relevant circumstances, it shall be a Settlement Disruption Event if a Securityholder has deposited Gold Settlement Instructions (or any other instruction necessary to enable the Issuer, any Agent and/or the Relevant Clearing System, if applicable, to effect any required delivery of the Entitlement) with the Issue and Paying Agent within the time frame and in the manner required to allow for physical settlement in accordance with the Conditions but the Issuer is not notified of such fact by any Agent by the Cut-off Time on the Gold Value Date.
- (iii) Where “Physical Settlement” is specified as the Settlement Method in the applicable Pricing Supplement and physical settlement applies in the relevant circumstances, it shall be a Settlement Disruption Event if: (a) a Bankruptcy occurs with respect to the Issue and Paying Agent and/or the Settlement Agent; or (b) a Breach or Termination of Agreement occurs in respect of the Issue and Paying Agent and/or Settlement Agent.

In the case of (i) and (ii) above the Affected Assets shall be all of the assets comprising the Entitlement or portions thereof which were otherwise due to be delivered to the relevant Securityholder(s) on the relevant Physical Delivery Date pursuant to Condition 7.2(a).

“**Gold Settlement Instructions**” means, in respect of a Securityholder, instructions in the form obtainable upon request from the Issue and Paying Agent and as set out in Schedule 4 Part E to the Agency Agreement (as amended from time to time) specifying the account details of an unallocated gold account of such Securityholder with an LBMA member clearing bank in London to which the relevant Entitlement (or any *pro rata* share thereof) can be delivered by or on behalf of the Issuer.

“**Issue and Paying Agent**” shall have the meaning given to it in the Issue and Paying Agency Agreement.

“**Issue and Paying Agent Agreement**” means, the agreement specifying the account details of an unallocated gold account of such Securityholder with an LBMA member clearing bank in London to which gold can be transferred.

The definition “**Settlement Disruption Event**” in the Base Conditions shall be deleted in its entirety and replaced with the following wording:

“**Settlement Disruption Event**” means an event that, in the opinion of the Determination Agent, is beyond the control of the Issuer or the Settlement Agent, if applicable, has occurred as a result of which it is impossible, unlawful or otherwise impracticable for the Issuer or the Settlement Agent, if applicable (or their agents or affiliates) to make delivery of any Entitlement.

“**Settlement Agent**” means each person appointed from time to time by the Issuer to perform the services of the Settlement Agent described in this Gold Settlement Annex in respect of a particular Series of Securities.

## **INFLATION LINKED ANNEX**

### **Table of Contents**

#### **PART A – DESCRIPTION**

1. Brief Description of Inflation Linked Securities

#### **PART B – ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED SECURITIES**

1. Index Delay and Disruption Event Provisions

#### **PART C – DEFINITIONS AND INTERPRETATIONS APPLICABLE TO INFLATION LINKED SECURITIES**

1. Definitions
2. Index Descriptions

## **PART A DESCRIPTION**

### **1 Brief Description of Inflation Linked Securities**

Inflation Linked Securities are Securities where (i) in relation to Notes and Certificates (other than Exercisable Certificates), the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option; (ii) in relation to Exercisable Certificates and Warrants, the exercise of the Securities or the amount payable or deliverable on exercise; or (iii) any additional amounts payable or deliverable in respect of such Securities, as indicated in the applicable Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of an inflation index over a fixed period of time or on fixed dates.

*Prospective investors are referred to the factors set out in the section headed “Risk Factors” of this Offering Circular and in particular to the section entitled “Risk Factors relating to Inflation Linked Securities” which begins on page 77.*

## PART B

### ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED SECURITIES

*The terms and conditions applicable to Inflation Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the “**Inflation Linked Conditions**”), in each case subject to completion and/or amendment in the applicable Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Inflation Linked Conditions set out below, the Inflation Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Inflation Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. The Inflation Linked Conditions is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified as to be Inflation Linked Securities in the applicable Pricing Supplement. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions or the applicable Pricing Supplement.*

## 1 Index Delay and Disruption Event Provisions

### 1.1 Delay of Publication

If the Determination Agent determines that any Index Level for a Reference Month which is relevant to the calculation of a payment under the Securities and/or the determination of any exercise right or redemption or cancellation of the Securities (a “**Relevant Level**”) has not been published or announced by the Cut-off Date, the Determination Agent shall determine an index level in place of such Relevant Level (a “**Substitute Index Level**”) by using the following methodology:

- 1.1.1 if “Related Bond” is specified as applicable in the applicable Pricing Supplement, the Determination Agent shall take the same action to determine the Substitute Index Level for the Affected Payment Date as that taken pursuant to the terms and conditions of the Related Bond;
- 1.1.2 if (a) “Related Bond” is specified as not applicable in the applicable Pricing Supplement, or (b) the Determination Agent is not able to determine a Substitute Index Level for the Affected Payment Date pursuant to paragraph (a) above for any reason, then the Determination Agent shall determine the Substitute Index Level by reference to the following formula:

$$\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level} / \text{Reference Level}).$$

where:

“**Base Level**” means the Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month for which the Substitute Index Level is being determined.

“**Latest Level**” means the latest Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Index Level is being determined.

“**Reference Level**” means the Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in “Latest Level” above.

If a Relevant Level is published or announced at any time on or after the Cut-off Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this Inflation Linked Condition 1.1 will be the definitive level for that Reference Month.

## **1.2 Cessation of Publication**

If the Determination Agent determines that the Index Level has not been published or announced by the Index Sponsor for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Index then the Determination Agent shall determine an Index in lieu of any previously applicable Index (a “**Successor Index**”) for the purposes of the Securities by using the following methodology:

- 1.2.1 if “Related Bond” is specified as applicable in the applicable Pricing Supplement, the Determination Agent shall determine a Successor Index by reference to the corresponding successor index determined under the terms and conditions of the Related Bond; or
- 1.2.2 if (a) “Related Bond” is specified as not applicable in the applicable Pricing Supplement, or (b) no Successor Index has been determined under Inflation Linked 1.2.1 above and the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement index specified by the Index Sponsor, and the Determination Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be deemed the Successor Index for the purposes of the Securities from the date that such replacement index comes into effect; or
- 1.2.3 if no Successor Index has been determined under Inflation Linked Condition 1.2.1 or Inflation Linked Condition 1.2.2 above, the Determination Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and, of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the Successor Index. If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the Successor Index. If fewer than three responses are received by the Cut-off Date, the Determination Agent will determine an alternative index for such Affected Payment Date, and such index will be deemed a Successor Index; or
- 1.2.4 if the Determination Agent determines that there is no appropriate alternative index, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

The Determination Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Securities. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation shall be given to Securityholders by the Issuer in accordance with Condition 16 of the Base Conditions.

## **1.3 Adjustments**

### **1.3.1 Successor Index**

If a Successor Index is determined in accordance with Inflation Linked Condition 1.2, the Determination Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Securities and/or any other relevant term of the Securities as the Determination Agent deems necessary. The Issuer shall give notice to the Securityholders of any such adjustment in accordance with Base Condition 16.

### **1.3.2 Substitute Index Level**

If the Determination Agent determines a Substitute Index Level in accordance with Inflation Linked Condition 1.1, the Issuer may make any adjustment or adjustments (without limitation)



to (a) the Substitute Index Level determined in accordance with Inflation Linked Condition 1.1 and/or (b) any amount payable under the Securities and/or any other relevant term of the Securities as the Determination Agent deems necessary. The Issuer shall give notice to the Securityholders of any such adjustment in accordance with Condition 16 of the Base Conditions.

#### **1.3.3 Index Level Adjustment Correction**

- (a) The first publication or announcement of the Relevant Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Inflation Linked Condition 1.3.5(b) below, later revisions to the level for such Reference Month will not be used in any calculations, save that, in respect of the EUR-All Items-Revised Consumer Price Index, the ESP National-Revised Consumer Price Index (“CPI”) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Relevant Level which are published or announced up to and including the day that is two Business Days prior to any relevant Payment Date will be valid and the revised Relevant Level for the relevant Reference Month will be deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Securityholders of any valid revision in accordance with Condition 16 of the Base Conditions.
- (b) If, within 30 days of publication or at any time prior to a Payment Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Payment Date, the Determination Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Determination Agent may make any adjustment to any amount payable under the Securities and/or any other relevant term of the Securities as the Determination Agent deems appropriate as a result of that correction. The Issuer shall give notice to the Securityholders of any such adjustment and/or amount in accordance with Condition 16 of the Base Conditions.

#### **1.3.4 Rebasing**

If the Determination Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the “**Rebased Index**”) will be used for purposes of determining the Index Level from the date of such rebasing (the “**Rebased Index Level**”) unless “Use of Rebased Index” is specified as not applicable in the applicable Pricing Supplement in which case no adjustments shall be made to the Index and/or the terms of the Securities solely as a result of such rebasing. If the rebased index is to be used, notwithstanding the foregoing, the Determination Agent may make (a) if “Related Bond” is specified as applicable in the applicable Pricing Supplement, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the Rebased Index Levels so that the Rebased Index Levels reflect the same rate of inflation as the Index before the rebasing and/or (b) if “Related Bond” is specified as not applicable in the applicable Pricing Supplement or a Related Bond Redemption Event has occurred, the Determination Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased and, in each case, the Issuer may make any adjustments to any amount payable under the Securities and/or any other term of the Securities as the Determination Agent may deem necessary.

#### **1.3.5 Index Modification**

- (a) If, on or prior to the Cut-off Date in respect of any Payment Date, the Determination Agent determines that an Index Modification has occurred the Determination Agent may

- (i) if “Related Bond” is specified as applicable in the applicable Pricing Supplement, make any adjustments to the Index, any Relevant Level and/or any other relevant term of the Securities (including, without limitation, any amount payable under the Securities), consistent with any adjustments made to the Related Bond as the Determination Agent deems necessary, or (ii) if “Related Bond” is specified as not applicable in the Pricing Supplement or a Related Bond Redemption Event has occurred, make only those adjustments to the relevant Index, any Relevant Level and/or any other term of the Securities (including, without limitation, any amount payable under the Securities), as the Determination Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.
- (b) If the Determination Agent determines that an Index Modification has occurred at any time after the Cut-off Date in respect of any Payment Date, the Determination Agent may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Determination Agent with respect to such Payment Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Payment Date such that the provisions of paragraph (a) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-off Date, to make any adjustments as the Determination Agent deems fit in accordance with paragraph (a) above.

#### **1.3.6 Index Cancellation**

If the Determination Agent determines that an Index Cancellation has occurred, the Issuer may redeem or cancel each Security, as applicable, on the date notified by the Issuer to Securityholders in accordance with Condition 16 of the Base Conditions at the Early Cash Settlement Amount. Notice of any redemption of the Security shall be given to Securityholders in accordance with Condition 16 of the Base Conditions.

#### **1.3.7 Rounding**

For purposes of any calculations by the Determination Agent in connection with the Index, all percentages resulting from such calculations will be rounded, if necessary, either:

- (a) if “Related Bond” is specified as applicable in the applicable Pricing Supplement, in accordance with the rounding conventions of the documentation governing the Related Bond; or
- (b) if “Related Bond” is specified as not applicable in the applicable Pricing Supplement or if no rounding conventions are specified in the documentation governing the Related Bond, (i) in respect of percentages determined through the use of interpolation by reference to two Index Levels, in accordance with the method set forth in paragraph (ii) below, but to the same degree of accuracy as the two rates used to make the calculation (except that such percentages will not be rounded to a lower degree of accuracy than the nearest one thousandth of a percentage point (0.001 per cent.)), (ii) in all other cases, to the nearest one hundred-thousandth of a percentage point (e.g. 9.876541 per cent. (or.09876541) being rounded down to 9.87654 per cent. (or.0987654) and 9.876545 per cent. (or.09876545) being rounded up to 9.87655 per cent. (or.0987655)),

and, if paragraph (b) above is applicable, all currency amounts used in or resulting from any calculations by the Determination Agent in connection with the Index will be rounded in the manner indicated for each of the currencies set forth below, and to the nearest two decimal places in the relevant currency (with .005 being rounded upwards (e.g. 674 being rounded down

#### Inflation Linked Annex

to .67 and .675 being rounded up to .68)) if the currency is other than those currencies set forth below:

- (i) Chilean Peso: round to the nearest whole Chilean Peso (with one half Chilean Peso being rounded up);
- (ii) Hungarian Forint: round to the nearest whole Hungarian Forint (with one half Hungarian Forint being rounded up);
- (iii) Japanese Yen: round down to the next lower whole Japanese Yen; and
- (iv) Korean Won: round down to the next lower whole Korean Won.

**PART C**  
**DEFINITIONS AND INTERPRETATIONS APPLICABLE**  
**TO INFLATION LINKED SECURITIES**

**1 Definitions**

**“Affected Payment Date”** means each date on which a payment is due to be made under the Securities in respect of which the Index Level has not been published or announced.

**“Cut-off Date”** means, in respect of a Payment Date, five Business Days prior to such Payment Date, unless otherwise stated in the applicable Pricing Supplement.

**“Fallback Bond”** means a bond selected by the Determination Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (i) the same day as the Redemption Date or Expiration Date, as applicable, (ii) the next date after the Redemption Date, if there is no such bond maturing on the Redemption Date, or (iii) the next shortest maturity before the Redemption Date or Expiration Date, as applicable, if no bond defined in (i) or (ii) is selected by the Determination Agent. If the Index relates to the level of inflation across the European Monetary Union, the Determination Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Determination Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Determination Agent from those bonds. If the Fallback Bond redeems the Determination Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

**“Index”** means the index specified in the applicable Pricing Supplement or any Successor Index as nominated by the Determination Agent pursuant to the terms hereof.

**“Index Cancellation”** means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

**“Index Level”** means the first publication or announcement of a level of the Index for a Reference Month.

**“Index Modification”** means the Index Sponsor announces that it will make (or has made) a material change to the Index.

**“Index Sponsor”** means the entity that publishes or announces (directly or through an agent) the Index Level, which as of the Issue Date is the index sponsor specified in the applicable Pricing Supplement.

**“Inflation Linked Securities”** means a Security in respect of which (i) in relation to Notes and Certificates (other than Exercisable Certificates), payments of interest and/or repayment of principal and/or the exercise of any Put Option or Call Option; or (ii) in relation to Exercisable Certificates and Warrants, the exercise of such Security or the amount payable or deliverable on exercise; and/or (iii) any additional amounts payable or deliverable in respect of such Security, as indicated in the applicable Pricing Supplement, will be calculated by reference to and/or contingent upon the Index Level or performance of the Index as specified in the applicable Pricing Supplement.

**“Payment Date”** means a day on which a payment is due in respect of the Securities, the amount of which is to be determined by reference to the Index Level or any Substitute Index Level.

**“Reference Month”** means, unless otherwise specified in the applicable Pricing Supplement, the calendar month for which the Index Level was reported, regardless of when this information is published or announced. If the period for which the Index Level was reported is a period other than a month, the Reference Month is the period for which the Index Level was reported.

**“Related Bond”** means the bond specified as such in the applicable Pricing Supplement:

- (i) if “Fallback Bond” is specified under the Related Bond heading in the applicable Pricing Supplement, then, for any Related Bond determination, the Determination Agent shall use the Fallback Bond;
- (ii) if no bond is specified in the applicable Pricing Supplement as the Related Bond and “Fallback Bond: N/A” is specified in the applicable Pricing Supplement, there will be no Related Bond; or
- (iii) if a bond is specified as the Related Bond in the applicable Pricing Supplement, and that bond redeems or matures prior to the Redemption Date or Expiration Date, as applicable, unless “Fallback Bond: N/A” is specified in the applicable Pricing Supplement, the Determination Agent shall use the Fallback Bond for any Related Bond determination.

**“Related Bond Redemption Event”** means, if specified as applicable in the applicable Pricing Supplement, at any time prior to the Redemption Date, (i) the Related Bond is redeemed, repurchased or cancelled; (ii) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason; or (iii) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

## 2 Index Descriptions

Where the following Index Descriptions have been specified in the applicable Pricing Supplement as the applicable Index, the following terms and expressions shall have the following meanings:

### 2.1 Australia

**“AUD – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices for Weighted Average of Eight Capital Cities: All – Groups Index before Seasonal Adjustment”, or relevant Successor Index, measuring the rate of inflation in Australia, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

### 2.2 Austria

2.2.1 **“AUS – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index (2005)”, or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.2.2 **“AUS – Non-revised Harmonised Indices of Consumer Prices (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices (2005)”, or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month

shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.3 Belgium**

2.3.1 **“BLG – Non-revised Harmonised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.3.2 **“BLG – Non-revised Consumer Price Index – General Index (CPI)”** means the “Non-revised Consumer Price Index – General Index”, or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.3.3 **“BLG – Non-revised Consumer Price Index – Health Index (CPI)”** means the “Non-revised Consumer Price Index – Health Index”, or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.4 Brazil**

2.4.1 **“BRL – Non-revised Consumer Price Index (IPCA)”** means the “Non-revised Extensive National Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.4.2 **“BRL – Non-revised Price Index (IGP-M)”** means the “IGP-M General Price Index”, or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.5 Canada**

**“CAD – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Canada, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.6 Chile**

**“CLP – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Chile, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such

index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.7 China**

“**CNY – Non-revised Consumer Price Index (CPI)** ” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in China, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.8 Czech Republic**

“**CZK – Non-revised Consumer Price Index (CPI)** ” means the “Non-revised Consumer Price index”, or relevant Successor Index, measuring the rate of inflation in the Czech Republic, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.9 Denmark**

2.9.1 “**DKK – Non-revised Consumer Price Index (CPI)** ” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.9.2 “**DKK – Harmonised-Non-revised Consumer Price Index (HICP)** ” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.10 European Union**

2.10.1 “**EUR – Excluding Tobacco-Non-revised Consumer Price Index**” means the “Non-revised Index of Consumer Prices excluding Tobacco”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.10.2 “**EUR – All Items-Non-revised Consumer Price Index**” means the “Non-revised Harmonised Index of Consumer Prices All Items”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.10.3 “**EUR – All Items-Revised Consumer Price Index**” means the “Revised Harmonised Index of Consumer Prices All Items”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the Index Sponsor. The

Index Level shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## 2.11 Finland

- 2.11.1 **“FIN – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- 2.11.2 **“FIN – Harmonised-Non-revised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## 2.12 France

- 2.12.1 **“FRC – Excluding Tobacco-Non-Revised Consumer Price Index”** means the “Non-revised Index of Consumer Prices excluding Tobacco”, or relevant Successor Index, measuring the rate of inflation in France excluding tobacco expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- 2.12.2 **“FRC – Harmonised-Non-revised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in France, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## 2.13 Germany

- 2.13.1 **“DEM – Non-revised Consumer Price Index (CPI)”** means the “Non-revised All Items Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- 2.13.2 **“DEM – Non-revised Consumer Price Index for North Rhine-Westphalia”** means the “Non-revised Index of Consumer Prices for North Rhine-Westphalia”, or relevant Successor Index, measuring the rate of inflation in North Rhine-Westphalia, Germany, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- 2.13.3 **“DEM – Non-revised Harmonised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final



and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.14 Greece**

2.14.1 “**GRD – Harmonised-Non-revised Consumer Price Index (HICP)** ” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.14.2 “**GRD – Non-revised Consumer Price Index (CPI)** ” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.15 Hong Kong**

“**HKD – Non-revised Consumer Price Index (CPI)** ” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Hong Kong, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.16 Hungary**

“**HUF – Non-revised Consumer Price Index (CPI)** ” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Hungary, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.17 Iceland**

2.17.1 “**ISK – Non-revised Consumer Price Index (CPI)** ” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.17.2 “**ISK – Harmonised Consumer Price Index (HICP)** ” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.18 Indonesia**

“**IDR – Non-revised Consumer Price Index (CPI)** ” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Indonesia, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such

index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.19 Ireland**

2.19.1 “**IRL – Non-revised Consumer Price Index (CPI)** ” means the “Consumer Price Index-All Items”, or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.19.2 “**IRL – Harmonised-Non-revised Consumer Price Index (HICP)** ” means the “Non-revised Harmonised Index of Consumer Prices – All Items”, or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.20 Israel**

“**ILS – Non-revised Consumer Price Index (CPI)** ” means the “Consumer Price Index-General”, or relevant Successor Index, measuring the rate of inflation in Israel, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.21 Italy**

2.21.1 “**ITL – Whole Community – Excluding Tobacco Consumer Price Index**” means the “Indice nazionale dei prezzi al consumo per l’intera collettività (NIC) senza tabacchi” or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.21.2 “**ITL – Whole Community – Including Tobacco Consumer Price Index**” means the “Indice nazionale dei prezzi al consumo per l’intera collettività (NIC) con tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.21.3 “**ITL – Inflation for Blue Collar Workers and Employees–Excluding Tobacco Consumer Price Index**” means the “Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) senza tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.21.4 “**ITL – Inflation for Blue Collar Workers and Employees–Including Tobacco Consumer Price Index**” means the “Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) con tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of

a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

- 2.21.5 **“ITL – Non-revised Harmonised Consumer Price Index (HICP) ”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Italy, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## 2.22 Japan

**“JPY – Non-revised Consumer Price Index Nationwide General Excluding Fresh Food (CPI) ”** means the “Non-revised Consumer Price Index Nationwide General Excluding Fresh Food”, or relevant Successor Index, measuring the rate of inflation excluding fresh food in Japan, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## 2.23 Luxembourg

- 2.23.1 **“LUX – Non-revised Consumer Price Index (CPI) ”** means the **“Non-revised Consumer Price Index”**, or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- 2.23.2 **“LUX – Harmonised-Non-revised Consumer Price Index (HICP) ”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## 2.24 Malaysia

**“MYR – Non-revised Consumer Price Index (CPI) ”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Malaysia, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## 2.25 Mexico

- 2.25.1 **“MXN – Non-revised Consumer Price Index (CPI) ”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Mexico, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- 2.25.2 **“MXN – Unidad de Inversion Index (UDI) ”** means the “Unidad de Inversion Index”, or relevant Successor Index, reporting the daily peso value of an Unidad de Inversion (an “UDI”), expressed as an index and published by the relevant Index Sponsor. The first publication or

announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.26 Netherlands**

2.26.1 “**NLG – Harmonised-Non-revised Consumer Price Index (HICP)** ” means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.26.2 “**NLG – Non-revised Consumer Price Index (CPI)** ” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.27 New Zealand**

“**NZD – Non-revised Consumer Price Index (CPI)** ” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in New Zealand, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.28 Norway**

“**NOK – Non-revised Consumer Price Index (CPI)** ” means the “Non-revised Consumer Price Index – All Items”, or relevant Successor Index, measuring the rate of inflation in Norway, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.29 Peru**

“**PER – Non-revised Consumer Price Index (CPI)** ” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Peru, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.30 Poland**

“**PLN – Non-Revised Consumer Price Index (CPI)** ” means the “Non-revised Price Indices of Consumer Goods and Services”, or relevant Successor Index, measuring the rate of inflation in Poland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.31 Portugal**

2.31.1 “**POR – Non-revised Consumer Price Index (CPI)** ” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a

level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

- 2.31.2 **“POR – Harmonised-Non-revised Consumer Price Index (HICP) ”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.32 Russia**

**“RUB – Non-revised Consumer Price Index (CPI) ”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Russia, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.33 Singapore**

**“SGD – Non-revised Consumer Price Index (CPI) ”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Singapore, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.34 South Africa**

- 2.34.1 **“ZAR – Non-revised Consumer Price Index Excluding Mortgages (CPIX) ”** means the “Non-revised Index of Consumer Prices excluding Mortgage”, or relevant Successor Index, measuring the rate of inflation excluding mortgages in South Africa, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

- 2.34.2 **“ZAR – Non-revised Consumer Price Index (CPI) ”** means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in South Africa, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.35 South Korea**

**“KRW – Non-revised Consumer Price Index (CPI) ”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in South Korea, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.36 Spain**

- 2.36.1 **“ESP – National-Revised Consumer Price Index (CPI) ”** means the “Year on Year Revised Index of Consumer Prices”, or the relevant Successor Index, measuring the rate of inflation in Spain, expressed as an annual percentage and published by the Index Sponsor. The Index Level

shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.36.2 **“ESP – National-Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.36.3 **“ESP – Harmonised-Revised Consumer Price Index (HICP)”** means the “Harmonised Index of Consumer Prices including Tobacco”, or the relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the Index Sponsor. The Index Level shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.36.4 **“ESP – Harmonised-Non-revised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.37 Sweden**

**“SEK – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Sweden, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.38 Switzerland**

**“SWF – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Switzerland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.39 Taiwan**

**“TWD – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Taiwan, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations

## **2.40 Turkey**

**“TRY – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Turkey, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.41 United Kingdom**

- 2.41.1 **“GBP – Non-revised Retail Price Index (UKRPI) ”** means the “Non-revised Retail Price Index All Items in the United Kingdom”, or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- 2.41.2 **“GBP – Harmonised-Non-revised Consumer Price Index (HICP) ”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in the United Kingdom, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.
- 2.41.3 **“GBP – Non-revised Retail Price Index Excluding Mortgage Interest Payments (UKRPIX) ”** means the “Non-revised Retail Price Index Excluding Mortgage Interest Payments in the United Kingdom”, or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **2.42 United States**

- “USA – Non-revised Consumer Price Index – Urban (CPI-U) ”** means the “Non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment”, or relevant Successor Index, measuring the rate of inflation in the United States expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for such Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

## **FRENCH SECURITIES ANNEX**

### **Table of Contents**

#### **PART A – DESCRIPTION**

1. Brief Description of French Securities

#### **PART B – INTERPRETATION**

#### **PART C – RISK FACTORS**

1. General Risks relating to all Securities
2. Risks associated with certain features of the Securities
3. Risk Factors Relating to Securities linked to one or more Reference Asset, reference basis or for which a Relevant Annex is applicable

#### **PART D – BASE CONDITIONS**

1. Additional Terms and Conditions for French Securities
  - 1.1 Condition 1 (*Agency Agreement*)
  - 1.2 Condition 2.1 (*Form*)
  - 1.3 Condition 2.2 (*Denomination and Number*)
  - 1.4 Condition 2.3 (*Title*)
  - 1.5 Condition 2.4 (*Transfers*)
  - 1.6 Condition 4 (*Interest*)
  - 1.7 Condition 5.2 (*Early Redemption at the Option of Securityholders*)
  - 1.8 Condition 5.3 (*Early Redemption at the Option of the Issuer or following the Occurrence of a Nominal Call Event*)
  - 1.9 Condition 5.4 (*Early Redemption and/or Adjustment following the Occurrence of an Additional Disruption Event*)
  - 1.10 Condition 5.6(b) (*Daily Maximum Amount*)
  - 1.11 Condition 6.3 (*Cancellation and/or Adjustment following the Occurrence of an Additional Disruption Event or Cancellation at the Option of the Issuer or following the Occurrence of a Nominal Call Event or Cancellation following the Occurrence of a Specified Early Cancellation Event*)
  - 1.12 Condition 7.1 (*Settlement at the Option of Securityholder*)
  - 1.13 Condition 7.2 (*Physical Settlement by Delivery of the Entitlement*)
  - 1.14 Condition 7.3 (*Conditions to Settlement*)



## French Securities Annex

- 1.15 Condition 8.3(b) (*Calculation Amount*)
  - 1.16 Condition 9.9 (*Payments and Deliveries in respect of French Securities*)
  - 1.17 Condition 10 (*Events of Default*)
  - 1.18 Condition 11.1 (*Appointment of Agents*)
  - 1.19 Condition 11.2 (*Modification of Agency Agreement*)
  - 1.20 Condition 11.3 (*Responsibility of the Issuer and the Agents*)
  - 1.21 Condition 11.4 (*Determinations by the Determination Agent*)
  - 1.22 Condition 11.5 (*Determinations by the Issuer*)
  - 1.23 Condition 11.6 (*Determinations by the Issuer and Paying Agent*)
  - 1.24 Condition 12 (*Taxation*)
  - 1.25 Condition 14 (*Replacement of Securities*)
  - 1.26 Condition 15 (*Unlawfulness and Impracticability*)
  - 1.27 Condition 16.1 (*To Securityholders*)
  - 1.28 Condition 16.3 (*Validity of Notices*)
  - 1.29 Condition 17 (*Substitution*)
  - 1.30 Condition 18 (*Governing Law and Jurisdiction*)
  - 1.31 Condition 19 (*Severability*)
  - 1.32 Condition 20.2(c) (*Representation of French Securityholders*)
  - 1.33 Condition 21 (*Further Issues*)
  - 1.34 Condition 23 (*Contracts (Rights of Third Parties) Act 1999*)
2. Definitions Applicable to French Securities

## **PART E – BOND LINKED ANNEX**

- 1. Additional Terms and Conditions for Bond Linked Securities
  - 1.1 Condition 4 (*Reference Obligation Adjustments*)
  - 1.2 Condition 6.1 (*Inconvertibility Event Settlement*)
  - 1.3 Condition 6.2 (*Credit Event Settlement*)
  - 1.4 Condition 6.3 (*Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event*)
  - 1.5 Condition 6.4 (*Settlement Disruption Event in the case of an Inconvertibility Event*)
  - 1.6 Condition 6.5 (*Issuer Optional Early Redemption Event Settlement*)
  - 1.7 Condition 9 (*Consequences of the occurrence of FX Disruption Events*)
- 2. Definitions and Interpretation Applicable to Bond Linked Securities

## **PART F – COMMODITY LINKED ANNEX**

1. Additional Terms and Conditions for Commodity Linked Securities
  - 1.1 Condition 4 (*Correction to Published Prices*)

## **PART G – CREDIT LINKED ANNEX**

1. Additional Terms and Conditions for Credit Linked Securities
  - 1.1 Condition 2.1 (*Credit Event Determination*)
  - 1.2 Condition 2.3.3 (*Credit Event Notice after Restructuring*)
  - 1.3 Condition 4.3 (*Delivery of Deliverable Obligations Portfolio*)
  - 1.4 Condition 5 (*Redemption Failure Event*)
  - 1.5 Condition 6 (*Determination Agent*)
  - 1.6 Condition 7.1 (*Notices required to be delivered*)
  - 1.7 Condition 8.1.5 (*Provisions for determining a Successor*)
  - 1.8 Condition 12 (*Representations*)
2. Definitions and Interpretation Applicable to Credit Linked Securities
  - 2.1 Reference entities and obligations
  - 2.2 General terms relating to Redemption and Settlement
  - 2.3 Terms relating to Auction Settlement

## **PART H – EQUITY LINKED ANNEX**

1. Additional Terms and Conditions for Equity Linked Securities
  - 1.1 Condition 1.4 (*Error in Index Calculation*)
  - 1.2 Condition 1.5 (*Futures Price Valuation*)
  - 1.3 Condition 2.1 (*Potential Adjustment Events*)
  - 1.4 Condition 2.2 (*Merger Events*)
  - 1.5 Condition 2.3 (*Nationalisation, Insolvency and Delisting*)
  - 1.6 Condition 2.4 (*Tender Offers*)
  - 1.7 Condition 2.5 (*Substitution of Shares*)
  - 1.8 Condition 4 (*Adjustments*)
  - 1.9 Condition 5 (*FX Disruption Event*)
  - 1.10 Condition 6 (*FX Inbound Valuation Disruption Event*)
  - 1.11 Condition 7.1 (*Cash Dividends*)
  - 1.12 Condition 7.2 (*Stock Dividends*)

- 1.13 Condition 7.3 (*Right Issues*)
- 1.14 Condition 7.4 (*General*)
- 1.15 Condition 10 (*Local Jurisdiction Early Redemption Events*)
- 1.16 Condition 11 (*Local Jurisdiction Taxes and Expenses*)

## **PART I – FUND LINKED ANNEX**

- 1. Additional Terms and Conditions for Fund Linked Securities
  - 1.1 Condition 1.5 (*Miscellaneous*)
  - 1.2 Condition 2 (*Consequences of a Fund Event*)
  - 1.3 Condition 4 (*Consequences of a Potential Adjustment of Payment Event*)

## **PART J – FX LINKED ANNEX**

- 1. Additional Terms and Conditions for FX Linked Securities
  - 1.2 Condition 2 (*Consequences of the occurrence of FX Disruption Events*)
  - 1.3 Condition 5.5 (*Correction to Published Prices*)

## **PART K – INFLATION LINKED ANNEX**

- 1. Additional Terms and Conditions for Inflation Linked Securities
  - 1.1 Condition 1.3.1 (*Successor Index*)
  - 1.2 Condition 1.3.2 (*Substitute Index Level*)
  - 1.3 Condition 1.3.3 (*Index Level Adjustment Correction*)
  - 1.4 Condition 1.3.4 (*Rebasing*)
  - 1.5 Condition 1.3.5 (*Index Modification*)

## **PART L – GOLD SETTLEMENT**

## **PART A**

### **DESCRIPTION**

#### **1 Brief Description of French Securities**

French Securities are Notes that are in dematerialised form. Such Notes shall constitute *obligations* within the meaning of Article L.213–5 of the French *Code monétaire et financier*.

French Securities will at all times be in book-entry form in compliance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the French Securities. Therefore, no Global Securities or Definitive Securities will be issued in respect of French Securities and the terms and conditions of such Securities shall be construed accordingly.

French Securities may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (as defined in Part D –2 (Definitions) of this Annex) (acting as central depository) which shall credit the accounts of Account Holders (as defined in Part D –2 (Definitions) of this Annex), including Euroclear and the depository bank for Clearstream or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Securityholder, in either fully registered form (*nominatif pur*) or in administered registered form (*nominatif administré*).

## **PART B**

### **INTERPRETATION**

French Securities are Securities that are Notes. No Certificates and/or Warrants will be issued under this French Securities Annex and the Offering Circular shall be construed accordingly in respect of French Securities.

French Securities are dematerialised Securities in book-entry form and shall not be represented by Global Securities. The other provisions of this Offering Circular shall be construed accordingly.

Any references in the other provisions of this Offering Circular to Accession Deed, Actual Exercise Date, Additional Disruption Event Cancellation Notice, Automatic Exercise Date, Automatic Exercise Notice, Bearer Instruments, Bearer Securities, CDIs, C Rules, Call Cancellation Notice, Call Security, Cash Settlement Multiplier, Certificates, Certificateholder, CGN Form, Common Depository, Common Safekeeper, Cleared Securities, CREST, CREST Agent, CREST Business Day, CREST Cut-off time, CREST Deed Poll, CREST Depository, CREST Requirements, CREST Security, Coupons, D rules, Deed of Covenant, Definitive Bearer Securities, Definitive Registered Securities, Definitive Securities, Dematerialised Instruction, Distribution Compliance Period, DTC, DTC business day, Daily Maximum Number, Early Cancellation Date, Early Cancellation Notice Period, Early Physical Cancellation Date, Early Physical Cancellation Entitlement, Exchange Date, Exchange Event, Eligible Exercise Date, Exercise Business Day, Exercise Cash Settlement Amount, Exercise Cash Settlement Date, Exercisable Certificates, Exercise Date(s), Exercise Notice, Exercise Notice Period, Exercise Period, Exercise Physical Settlement Date, Exercise Physical Settlement Entitlement, Exercise Price, Expiration Date, Extraordinary Resolution, Global Bearer Securities, Global Registered Securities, Global Securities, In-the-Money, Luxembourg Agent, Luxembourg Registrar, New Bank Issuer, NGN Form, NSS, New York Agent, NY Registrar, Operator, Operator register of corporate securities, Optional Cash Cancellation Date, participating security, Permanent Global Securities, Potential Exercise Business Dates, Put Security, QIBs, Receipts Record, Record Date, record of uncertified corporate securities, Register, Registered Securities, relevant system, Restricted Securities, Settlement Price, Security Exercise Notice, Specified Early Cancellation Event, Specified Early Cash Cancellation Date, Specified Early Cancellation Entitlement, Specified Early Cancellation Notice, Specified Early Cancellation Notice Period, Specified Early Physical Cancellation Date, Talons, Temporary Global Security, Temporary Global Securities, Permanent Global Security, Registrar, TEFRA, Regulation S Global Security, Transfer Agent, Underlying Securities, Uncertificated Regulations, Unrestricted Securities, Units or Warrants, Warrantholder as the case may be, shall not apply to French Securities.

Any references to “cancel”, “cancelled”, or “cancellation”, as the case may be, in the other provisions of this Offering Circular where they relate to Securities which are Exercisable Certificates and/or Warrants shall not apply to French Securities.

## **PART C**

### **RISK FACTORS**

In respect of French Securities, the sub-section “General risks relating to all Securities” in the section “Risk Factors” shall be amended as follows:

#### **1 General Risks relating to all Securities**

##### **1.1 Determination Agent and Conflicts of Interest**

In the first sentence of paragraph 3.11.2 of Risks associated with conflicts of interest (*Determination Agent and Conflicts of Interest*), the expression “including with respect to the exercise of certain powers that the Determination Agent has” shall not apply to French Securities.

In the fourth sentence of paragraph 3.11.2 of Risks associated with conflicts of interest (*Determination Agent and Conflicts of Interest*), the expression “Any such discretion exercised by, or” shall not apply to French Securities.

##### **1.2 Taxation**

At the end of the sixth paragraph of paragraph 3.17 General Risks relating to all Securities (*Taxation*), the following expression shall be added in respect of French Securities:

“provided that, where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, any amendment to the Conditions shall be subject to the prior consent of the General Meeting of the Securityholders”.

##### **1.3 Amendments to the Conditions binding all Security holders**

The following paragraph shall be added at the end of the paragraph 3.22 of General Risks relating to all Securities (*Amendments to the Conditions binding all Security holders*):

“In respect of French Securities, the Conditions of the Securities may be amended by the Issuer in certain circumstances, such as to cure a manifest error or where the amendment is of a minor or technical nature and, if the relevant Pricing Supplement specify the *Masse* shall be applicable, Securityholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse*, as defined in Condition 20.2(c) of the Base Conditions. Decisions passed by the General Meeting of Securityholders will bind all Securityholders, including Securityholders who did not attend and vote at the relevant General Meeting and Securityholders who voted in a manner contrary to the majority. The General Meeting may 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, as more fully described in Condition 20.2(c) of the Base Conditions”.

In respect of French Securities, the sub-section “Risks associated with certain features of the Securities” in the section “Risk Factors” shall be amended as follows:

#### **2 Risks associated with certain features of the Securities**

##### **2.1 Issuer and Determination Agent Discretion**

The title of paragraph 4.3 of Risks associated with certain features of the Securities (*Issuer and Determination Agent Discretion*) shall be replaced by “Issuer and Determination Agent Decision”.

The first paragraph of paragraph 4.3 of Risks associated with certain features of the Securities (*Issuer and Determination Agent Discretion*) shall be replaced by the following:

“The decision of the Issuer and/or the Determination Agent to redeem the Securities and/or make any adjustments (subject to the prior consent of the General Meeting of the Securityholders, where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions) in respect thereof is intended to preserve the risk profile of the Issuer (including, but not limited to, the Issuer’s hedging arrangements (if any) in respect of the Securities) but are not intended to protect any performance of the Securities. Neither the Issuer nor the Determination Agent has any obligation to actively monitor whether or not any events relevant to the Securities have occurred.

The decision when and whether to redeem the Bond Linked Securities following the occurrence of a Call Option Event, an Additional Disruption Event or an Adjustment Event pertains solely to the Issuer.”

The last paragraph of paragraph 4.3 of Risks associated with certain features of the Securities (*Issuer and Determination Agent Discretion*) shall not apply to French Securities.

## **2.2 Settlement by physical delivery**

In the third sentence of paragraph 4.9 of the Risks associated with certain featured of the Securities (*Settlement by physical delivery*), the expression “delivered and surrendered” shall be replaced by “transferred”.

## **2.3 Securities with foreign exchange risks**

At the end of the second sentence of the fourth paragraph of paragraph 4.14 of the Risks associated with certain features of the Securities (*Securities with foreign exchange risks*), the following expression shall be added in respect of French Securities:

“(provided that, where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, any amendment to the Conditions shall be subject to the prior consent of the General Meeting of the Securityholders)”.

## **2.4 Adjustment to and/or early redemption or cancellation of the Securities and reinvestment risk following an Additional Disruption Event**

In item (i) of the second of paragraph of paragraph 4.20 of Risks associated with certain features of the Securities (*Adjustment to and/or early redemption or cancellation of the Securities and reinvestment risk following an Additional Disruption Event*), the expression “(without the prior consent of the Securityholders)” shall be replaced by “(with the prior consent of the General Meeting of the Securityholders, where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions)”.

In respect of French Securities, the sub-section “Risk Factors Relating to Securities linked to one or more Reference Asset, reference basis or for which a Relevant Annex is applicable” in the section “Risk Factors” shall be amended as follows:

### **3 Risk Factors Relating to Securities linked to one or more Reference Asset, reference basis or for which a Relevant Annex is applicable**

#### **3.1 Independent Evaluation into the Reference Asset(s) or other Reference basis**

The paragraph 5.4 of Risk Factors Relating to Securities linked to one or more Reference Asset, reference basis or for which a Relevant Annex is applicable (*Independent Evaluation into the Reference Asset(s) or other Reference basis*) shall not apply to French Securities.

#### **3.2 Due Diligence Performed by the Issuer or Determination Agent is for their Benefit Only**

The paragraph 5.6 of Risk Factors Relating to Securities linked to one or more Reference Asset, reference basis for which a Relevant Annex is applicable (*Due Diligence Performed by the Issuer or Determination Agent is for their Benefit Only*) shall not apply to French Securities.

#### **3.3 Call Option Events**

In the second paragraph of paragraph 5.10.6 of Risk Factors relating to Bond Linked Securities (*Call Option Events*), the expression “is at the discretion of” shall be replaced by “pertains to”.

#### **3.4 Certain Additional Disruption Events, if applicable, may also have an affect on the value of Commodity Linked Securities. If an Additional Disruption Event has occurred or exists, the Issuer may either redeem all of the Securities of the relevant Series in whole (but not part), and/or it may request that the Determination Agent determine whether an adjustment(s) can be made so as to preserve substantially the economic effect to the Securityholders of holding the Commodity Linked Securities.**

The paragraph 5.11.1 (k) of Risk Factors relating to Commodity Linked Securities (*Certain Additional Disruption Events, if applicable, may also have an affect on the value of Commodity Linked Securities. If an Additional Disruption Event has occurred or exists, the Issuer may either redeem all of the Securities of the relevant Series in whole (but not part), and/or it may request that the Determination Agent determine whether an adjustment(s) can be made so as to preserve substantially the economic effect to the Securityholders of holding the Commodity Linked Securities.*) shall be replaced by the following:

“If the Determination Agent, acting at the request of the Issuer, determines that an adjustment can be made then the Issuer shall (subject to the prior consent of the General Meeting of Securityholders where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement) make such adjustment(s) and shall notify the Securityholders as soon as reasonably practicable about the nature of the adjustments and the date on which they will come into effect. If the Determination Agent, acting at the request of the Issuer, determines that an adjustment cannot be made then no adjustment shall be made.”

#### **3.5 Risks relating to the Credit Derivatives Definitions and the Credit Derivatives Determinations Committees**

In the second sentence of the third paragraph of paragraph 5.12.2 (a) of Risk Factors relating to Credit Linked Securities (*Risks relating to the Credit Derivatives Definitions and the Credit Derivatives Determinations Committees – Credit Derivatives Definitions*), the expression “(acting through a General Meeting of the Securityholders where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement, in accordance with Condition 20.2(c) of the Base Conditions)” shall be added between the words “if the Issuer and the Securityholders” and “agree to amend the Credit Linked Securities”.



### **3.6 Issuer Discretion**

The title of paragraph 5.12.3 (d) of Risk Factors relating to Credit Linked Securities (*Issuer Discretion*) shall be replaced by “Issuer Decision”.

In the first sentence of paragraph 5.12.3 (d) of Risk Factors relating to Credit Linked Securities (*Issuer Discretion*), the expression “is at the discretion of” shall be replaced by “pertains to”.

### **3.7 Extraordinary events**

In the paragraph 5.13.2 (b) of Risk Factors relating to Equity Linked Securities (*Extraordinary events*), the expression “(provided that, where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, any amendment to the Conditions shall be subject to the prior consent of the General Meeting of the Securityholders)”, shall be added between the words “amendment of the terms and conditions of the Securities” and “early redemption of the Securities”.

### **3.8 Potential adjustment event**

In the paragraph 5.13.2 (d) of Risk Factors relating to Equity Linked Securities (*Potential adjustment event*) the expression “(provided that, where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, any amendment to the Conditions shall be subject to the prior consent of the General Meeting of the Securityholders)”, shall be added between the words “amend the terms and conditions of the Securities” and “or may opt to deliver”.

### **3.9 Change in composition, methodology or policy used in compiling the Index**

In the paragraph 5.13.3 (a) of Risk Factors relating to Equity Linked Securities (*Change in composition, methodology or policy used in compiling the Index*) the expression “at its discretion” shall not apply.

### **3.10 FX Inbound Valuation Disruption Event**

In the third paragraph of paragraph 5.13.6 of Risk Factors relating to Equity Linked Securities (*FX Inbound Valuation Disruption Event*) the expression “(provided that, where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, any amendment to the Conditions shall be subject to the prior consent of the General Meeting of the Securityholders)” shall be added after the words “terms and conditions of the Securities may be adjusted”.

### **3.11 Hedging Provider**

In paragraph 5.14.2 (l) of Risk Factors relating to Fund Linked Securities (*Hedging Provider*), the expression “is in the sole discretion of” shall be replaced by “pertains solely to”.

## PART D BASE CONDITIONS

### 1 Additional Terms and Conditions for French Securities

The first two paragraphs below the title “Base Conditions” shall be replaced by the following:

“The terms and conditions applicable to French Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the “**French Securities Conditions**”), in each case as amended, supplemented or varied in accordance with the applicable Pricing Supplement and any other Relevant Annex(es) specified to be applicable in such Pricing Supplement. In the event of any inconsistency between the Base Conditions and the French Securities Conditions set out below, the French Securities Conditions shall prevail. This French Securities Annex is a Foreign Law Annex for the purposes of the Base Conditions and any Securities specified to be French Securities in the applicable Pricing Supplement. Capitalised terms used herein but not otherwise defined shall have the meanings given to them in the Base Conditions or the applicable Pricing Supplement.

In the case of French Securities, the text of the Base Conditions will not be endorsed on physical documents of title but will be constituted by the following text as amended, supplemented or varied in accordance with the applicable Pricing Supplement.

French Securities are Securities that are Notes. Such Notes constitute *obligations* within the meaning of Article L.213–5 of the French *Code monétaire et financier*. No Certificates or Warrants will be issued under the French Securities Conditions.

References to “Note”, “Notes”, “Security” or “Securities” in the Base Conditions shall be interpreted as references to “French Security” or “French Securities”.

#### 1.1 Condition 1 (*Agency Agreement*)

Condition 1 of the Base Conditions (*Agency Agreement*) shall not apply to French Securities.

The following paragraph shall be added as Condition 1 of the Base Conditions (*Agency Agreement*):

“The Agency Agreement has been entered into in respect, *inter alia*, of French Securities. French Securities are issued pursuant to the Conditions with the benefit of the Agency Agreement.

The issue and paying agent and the paying agents for the time being (if any) are referred to below respectively as the “**Issue and Paying Agent**” and the “**Paying Agents**”. In respect of French Securities, the “**Agents**” means the Determination Agent, the Issue and Paying Agent, the Registration Agent and the Paying Agents (if any).

Copies of the Agency Agreement are available for inspection at the registered office of the Issuer and the Issuer and Paying Agent and from the specified offices of the Paying Agents, the Transfer Agents and the Registrar.

The “Determination Agent” shall be Barclays Bank PLC or Barclays Capital Securities Limited, or as set out in the Relevant Annex(es), or as specified in the applicable Pricing Supplement.

In connection with any issue of French Securities, the Issuer may appoint agents other than, or additional to, the Agents specified above. Such other or additional Agents shall be specified in the applicable Pricing Supplement. References in the Base Conditions or the French Securities Annex to Agents shall be to the initial Agents specified above or as specified in the applicable Pricing Supplement, or the then current Successor (whether direct or indirect) of such Agent appointed in

accordance with these Base Conditions, the French Securities Annex and the French Securities Agency Agreement.”

## 1.2 Condition 2.1 (*Form*)

Condition 2.1 of the Base Conditions (*Form*) shall be amended by the addition of the following paragraph (e) at the end of such Condition:

“(e) *French Securities*

### *Form*

Notwithstanding the above, the Issuer may issue Securities in dematerialised book-entry form that shall constitute *obligations* within the meaning of Article L.213–5 of the French *Code monétaire et financier* (“**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 the French Securities.

French Securities are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depository) which shall credit the accounts of Account Holders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Securityholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Account Holder or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer or the registration agent (designated in the relevant Pricing Supplement) acting on behalf of the Issuer (the “**Registration Agent**”).

### *Conversion of French Securities*

French Securities in bearer form (*au porteur*) may not be converted for French Securities in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

French Securities issued in registered form (*au nominatif*) may not be converted for French Securities in bearer form (*au porteur*).

French Securities issued in fully registered form (*au nominatif pur*) may, at the option of the Securityholder, be converted into 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.”

## 1.3 Condition 2.2 (*Denomination and Number*)

The first, second and third paragraphs of Condition 2.2 of the Base Conditions (*Denomination and Number*) shall not apply to French Securities.

The following paragraph shall be added after the third paragraph of Condition 2.2 of the Base Conditions (*Denomination and Number*):

“In respect of French Securities, the applicable Pricing Supplement will specify a Specified Denomination in which such Securities are issued, together with the Calculation Amount (which shall be equal to the Specified Denomination) that applies to the Securities. French Securities of a Series

shall be issued in one Specified Denomination only. The applicable Pricing Supplement shall also specify the Aggregate Nominal Amount and Currency of such Securities and any Relevant Annex(es) that apply to the Securities.”

**1.4 Condition 2.3 (Title)**

The following paragraph shall be added at the end of Condition 2.3(a) of the Base Conditions (*General*):

“In respect of French Securities, the holder of a French Security will be the person whose name appears in the account of the relevant Account Holder or of the Issuer or of the Registration Agent (as the case may be) as being entitled to such Securities and the term “**holder**” or “**Securityholder**” shall be construed accordingly.”

**1.5 Condition 2.4 (Transfers)**

The following Condition 2.4(m) (*Transfer of French Securities*) of the Base Conditions shall be added after Condition 2.4(l) of the Base Conditions (*Cessation of CREST Eligibility*):

“(m) *Transfer of French Securities*

Title to French Securities in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) will pass upon, and transfer of such Securities may only be effected through, registration of the transfer in the accounts of Account Holders. Title to French Securities in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Securities may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.”

**1.6 Condition 4 (Interest)**

The following paragraphs shall be added after the first five paragraphs of Condition 4 of the Base Conditions (*Interest*):

“For the avoidance of doubt, in respect of French Securities, any Interest Amount shall, where applicable, (to the extent permitted by law) bear interest accruing only, in accordance with Article 1154 of the French *Code civil*, after such interest has been due for a period of at least one year.”

**1.7 Condition 5.2 (Early Redemption at the Option of Securityholders)**

The following paragraph shall be added at the end of Condition 5.2 of the Base Conditions (*Early Redemption at the Option of Securityholders*):

“In respect of French Securities, to exercise such option the Securityholder must transfer, or cause to be transferred, such Security to the account of the Registration Agent (in the case of French Securities in registered form) or the Issue and Paying Agent (in the case of French Securities in bearer form) and, in all cases, deposit a duly completed Option Exercise Notice in the form obtainable from any Paying Agent, within the Put Option Exercise Period. No Security so transferred and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.”

**1.8 Condition 5.3 (Early Redemption at the Option of the Issuer or following the Occurrence of a Nominal Call Event)**

The following paragraphs shall be added at the end of Condition 5.3 of the Base Conditions (*Early Redemption at the Option of the Issuer or following the Occurrence of a Nominal Call Event*):

“In respect of French Securities, if the Issuer elects to redeem some (but not all) of the Securities in whole (but not in part), the choice between those Securities that will be redeemed in whole and those

Securities that will not be redeemed shall be made in accordance with Article R.213–16 of the French *Code monétaire et financier* and the provisions of the relevant Pricing Supplement, subject to compliance with any other applicable laws and requirements of the stock exchange(s) on which the Securities are listed (as the case may be).

So long as the Securities are listed and admitted on a stock exchange and the rules of that stock exchange or applicable French Law and/or regulations so require, the Issuer shall cause to be published, in accordance with the rules of that stock exchange and applicable French Law and regulations, a notice specifying the aggregate nominal amount of Securities outstanding.”

**1.9 Condition 5.4 (Early Redemption and/or Adjustment following the Occurrence of an Additional Disruption Event)**

Condition 5.4(a) and 5.4(b) of the Base Conditions (*Early Redemption and/or Adjustment following the Occurrence of an Additional Disruption Event*) shall be replaced by the following paragraphs:

- “(a) the Issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to these Base Conditions and any other provisions relating to the Securities to account for the economic effect of such event on the Securities and to preserve substantially the economic effect to the Securityholders of a holding of the relevant Security. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). In respect of French Securities, where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement, in accordance with Condition 20.2(c), any adjustment(s) shall be subject to the prior consent of the General Meeting of the Securityholders on such adjustment(s) and their effective date.
- (b) if the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the Securityholders of a holding of the relevant Security, it shall notify the Issuer of such determination and no adjustment(s) shall be made pursuant to Condition 5.4(a) and, instead, the Issuer may on giving not less than 10 Business Days’ irrevocable notice to Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) (such period the “**Early Redemption Notice Period**”) in accordance with Condition 16 (such notice an “**Additional Disruption Event Redemption Notice**”), redeem all of the Securities of the relevant Series in whole, subject to Conditions 7, 8 and 9, at their Early Cash Settlement Amount on the Early Cash Redemption Date (provided that the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption of the Securities) account for the effect of such Additional Disruption Event on the Securities), subject to the prior consent of the General Meeting of the Securityholders where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement, in accordance with Condition 20.2(c), any adjustment(s) shall be subject to the prior consent of the General Meeting of the Securityholder(s).”

**1.10 Condition 5.6(b) (Daily Maximum Amount)**

The expression “at the Issue and Paying Agent’s discretion” in Condition 5.6(b)(i) of the Base Conditions (*Daily Maximum Amount*) shall be replaced by “determined by the Issue and Paying Agent”.

**1.11 Condition 6.3 (Cancellation and/or Adjustment following the Occurrence of an Additional Disruption Event or Cancellation at the Option of the Issuer or following the Occurrence of a Nominal Call Event or Cancellation following the Occurrence of a Specified Early Cancellation Event)**

Condition 6.3(a) and 6.3(b) of the Base Conditions (*Cancellation and/or Adjustment following the Occurrence of an Additional Disruption Event or Cancellation at the Option of the Issuer or following the Occurrence of a Nominal Call Event or Cancellation following the Occurrence of a Specified Early Cancellation Event*) shall be replaced by the following paragraphs:

“(a) If an Additional Disruption Event occurs :

- (i) the issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provision relating to the Securities to account for the economic effect of such event on the Securities and to preserve substantially the economic effect to the Securityholders of a holding of the relevant Security. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). In respect of French Securities, where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement, in accordance with Condition 20.2(c), any adjustment(s) shall be subject to the prior consent of the General Meeting of the Securityholders on such adjustment(s) and their effective date. The Issuer shall notify Securityholders of any such adjustments(s) in accordance with Condition 16 as soon as reasonably practicable after the nature and effective date of the adjustments are determined.
- (ii) if the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the Securityholders of a holding of the relevant Security, it shall notify the Issuer of such determination and no adjustment(s) shall be made pursuant to Condition 6.3(a)(i) and, instead, the Issuer may on giving not less than 10 Business Days’ irrevocable notice to Securityholders (or such other notice period as may be specified in the applicable Pricing Supplement) (such period the “**Early Cancellation Notice Period**”) in accordance with Condition 16 (such notice an “**Additional Disruption Event Cancellation Notice**”), cancel all of the Securities of the relevant Series in whole but not in part and the Issuer shall, subject to Conditions 7, 8 and 9, pay to each Securityholder in respect of each Security or, if Units are specified in the applicable Pricing Supplement, each such Unit, the Early Cash Settlement Amount on the applicable Early Cancellation Date (provided that the Issuer may also, prior to such cancellation of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the cancellation of the Securities) account for the effect of such Additional Disruption Event on the Securities), subject to the prior consent of the General Meeting of the Securityholders where the “Full Masse” or Contractual Masse” is specified as applicable in the applicable Pricing Supplement, in accordance with Condition 20.2(c),

any adjustment(s) shall be subject to the prior consent of the General Meeting of the Securityholder(s).”

**1.12 Condition 7.1 (*Settlement at the Option of Securityholder*)**

The following paragraph shall be added at the end of Condition 7.1(a) of the Base Conditions (*Settlement at Option of Securityholder*):

“In respect of French Securities, to exercise such option the Securityholder must transfer, or cause to be transferred, such Security to the account of the Registration Agent (in the case of French Securities in registered form) or the Issue and Paying Agent (in the case of French Securities in bearer form).”

The following paragraph shall be added at the end of Condition 7.1 of the Base Conditions (*Settlement at Option of Securityholder*):

“In respect of French Securities, no Security so transferred and Settlement Election Notice or Option Exercise Notice so deposited may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.”

**1.13 Condition 7.2 (*Physical Settlement by Delivery of the Entitlement*)**

Condition 7.2(a) of the Base Conditions (*Delivery of Entitlement*) shall be replaced by the following:

“The following provisions apply to the delivery of all Entitlements in respect of French Securities unless otherwise specified in the applicable Pricing Supplement:

- (i) Subject to prior delivery of the relevant Entitlement by the Issuer, the Issue and Paying Agent shall, subject to the remaining provisions of this Condition 7 and Conditions 8 and 9, on any relevant Physical Delivery Date, deliver or procure the delivery of the relevant Entitlement in respect of each Security, at the risk and expense of the relevant Securityholder, on such account as may be specified by the relevant Securityholder to the Issue and Paying Agent in the relevant Delivery Entitlement Instruction or Exercise Notice, as applicable. If a Securityholder does not provide the Issue and Paying Agent with sufficient instructions in a timely manner to enable the Issue and Paying Agent to effect any required delivery of the Entitlement, the due date for such delivery shall be postponed accordingly. The Issue and Paying Agent, if applicable, shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, “delivery” in relation to any Entitlement means the carrying out of the steps required of the Issuer or the Issue and Paying Agent (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Entitlement and “deliver” shall be construed accordingly. Neither the Issuer nor the Issue and Paying Agent shall be responsible for any delay or failure in the transfer of any Entitlement once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise, and shall have no responsibility for the lawfulness of the acquisition or transfer of the Entitlement or any interest therein by any Securityholder or any other person.
- (ii) No delivery by (or on behalf of) the Issue and Paying Agent of a fraction of any component comprising the Entitlement shall be made. Securities redeemed at the same time by the same Securityholder will be aggregated for the purpose of determining the aggregate Entitlement to be delivered, provided that the aggregate Entitlements in respect of the same Securityholder will be rounded down to the nearest whole unit of the relevant Reference Asset(s) or other component(s) of the Entitlement in such manner as the Determination Agent shall determine. Where the Entitlement would include a fraction of any component comprising the Entitlement,

the relevant Securityholder will be entitled to receive an amount in cash in lieu of such fraction as determined by the Determination Agent.

- (iii) No Securityholder will be entitled to receive dividends declared or paid in respect of any component of the relevant Entitlement or to any other rights relating to or arising out of any such component of the Entitlement if the record date for the relevant dividend or relevant right in respect of such components and Entitlement falls before the relevant Physical Delivery Date.
- (iv) If any Taxes, Settlement Expenses or any other amounts payable by the relevant Securityholder to the Issuer have not been credited to the relevant Bank Account of the Issue and Paying Agent (in favour of the Issuer) prior to the relevant Physical Delivery Date, the Issue and Paying Agent shall be under no obligation to deliver or procure delivery of the Entitlement or make any payment of any nature to the relevant Securityholder in respect of the Securities being redeemed.
- (v) Subject to prior delivery of the relevant Entitlement by the Issuer, the Issue and Paying Agent will endeavour to deliver (or procure delivery of) the relevant Entitlement to the Securityholder on the relevant Physical Delivery Date. In the event that a Securityholder requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the applicable Pricing Supplement, the Issue and Paying Agent may (but is not obliged to), provided that no additional unreimbursed costs are incurred, seek to deliver the Entitlement to such location and/or by such method. The Issue and Paying Agent shall, subject to having received the relevant Transfer Documentation from the Issuer and as provided below, on the relevant Physical Delivery Date, deliver or procure the delivery of the Transfer Documentation relating to the Entitlement (or, in the case of a Reference Asset that is an equity unit, the Transfer Documentation in respect of such equity unit) to or to the order of the Securityholder or to such bank or broker as the Securityholder has specified in the relevant Delivery Entitlement Instruction.
- (vi) All Entitlements will be delivered at the risk of the relevant Securityholder.”

The paragraphs (i), (ii) and (iii) of Condition 7.2(b) of the Base Conditions (*Settlement Disruption Event*) shall be replaced by the following paragraphs:

- “(i) the Issuer shall attempt to deliver, or shall attempt to procure delivery of, any portion of the Entitlement which does not comprise Affected Assets, on the originally designated Physical Delivery Date;
- (ii) the Issuer may elect to satisfy its obligations in respect of the relevant Security by delivering or, by procuring delivery of, some or all of the Affected Assets using such other commercially reasonable manner as it may select and in such event the relevant Physical Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner; and
- (iii) in respect of any Affected Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the relevant Security by payment or by procuring payment to the relevant Securityholder of the Disruption Cash Settlement Price on the Disruption Cash Settlement Date.”

The expression “and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent” at the end of Condition 7.2(b) of the Base Conditions (*Settlement Disruption Event*) shall not apply to French Securities.



Condition 7.2(c) of the Base Conditions (*Substitute Assets*) shall be replaced by the following:

“Where “Entitlement Substitution” is specified in the applicable Pricing Supplement, if the Issuer determines that (i) all or part of the Entitlement comprises securities, instruments or obligations that are not freely transferable, and/or (ii) it is not able to (or reasonably expects not to be able to) acquire all or part of the Entitlement in the secondary market in time to deliver or procure delivery of the Entitlement when due under the Securities as a result of illiquidity, and/or (iii) the price of all or part of the Entitlement has been materially affected as a result of illiquidity (each an “**Entitlement Substitution Event**”), (in each case, such components of the Entitlement constituting the “**Affected Entitlement Components**”), the Issuer may elect to either:

- (i) substitute, or procure substitution of, for such Affected Entitlement Components, an equivalent value (as determined by the Determination Agent of such other securities, instruments or obligations which the Determination Agent determines are freely transferable and/or not affected by illiquidity, as applicable (the “**Substitute Asset**” or the “**Substitute Assets**”, as the case may be); or
- (ii) not deliver or procure the delivery of the Affected Entitlement Components to the relevant Securityholders, but, subject to Conditions 7, 8 and 9, in lieu thereof to make payment of the Alternate Cash Amount to the relevant Securityholders on the Alternate Cash Amount Settlement Date.

Notification of the determination of an Entitlement Substitution Event and any such election and any relevant Substitute Asset(s), Alternate Cash Amount and Alternate Cash Amount Settlement Date will be given to Securityholders in accordance with Condition 16 by the Issuer as soon as reasonably practicable.”

#### **1.14 Condition 7.3 (*Conditions to Settlement*)**

The first sentence of the first paragraph of Condition 7.3 (*Conditions to Settlement*) shall be replaced by the following:

“If the Issue and Paying Agent determines that any condition to settlement to be satisfied by a Securityholder has not been satisfied in respect of the Securities on or prior to the date on which settlement would otherwise have been scheduled to occur, payment or delivery of the relevant Settlement Amount or Entitlement shall not become due until the date on which all conditions to settlement have been satisfied in full (such Settlement Amount or Entitlement the “**Conditional Settlement Amount**”).”

The first sentence of the third paragraph of Condition 7.3 (*Conditions to Settlement*) shall be replaced by the following:

“If the conditions to settlement to be satisfied by a Securityholder have not been satisfied by 10:00 a.m., Paris time, or such other time as determined by the Determination Agent as appropriate for the Relevant Clearing System, on the day that is the number of calendar days equal to the Settlement Number following the Redemption Date, the Final Physical Redemption Date, the Optional Cash Redemption Date, the Optional Physical Redemption Date, the Early Cash Redemption Date, the Specified Early Cash Redemption Date, the Specified Early Physical Redemption Date, or the Physical Delivery Date, as applicable (the “**Security Settlement Cut-off Date**”) as determined by the Determination Agent, the relevant conditions to settlement will not be capable of being satisfied.”

#### **1.15 Condition 8.3(b) (*Calculation Amount*)**

Condition 8.3(b) of the Base Conditions (*Calculation Amount*) shall not apply to French Securities.

**1.16 Condition 9.9 (*Payments and Deliveries in respect of French Securities*)**

The following Condition 9.9 (*Payments and Deliveries in respect of French Securities*) shall be added after Condition 9.8 of the Base Conditions (*Payments and Deliveries subject to Laws*):

**“9.9 Payments and Deliveries in respect of French Securities**

Payments of principal and interest in respect of French Securities shall (in the case of French Securities in bearer dematerialised form (*au porteur*) or administered registered form (*au nominatif administré*)) be made by transfer to the account denominated in the relevant currency of the relevant Account Holders for the benefit of the holders of such Securities and (in the case of French Securities in fully registered form (*au nominatif pur*)) to an account denominated in the relevant currency with a Receiving Bank designated by the relevant holder of such Securities. All payments validly made to such Account Holders will be an effective discharge of the Issuer in respect of such payments.

For the purpose of this Condition 9.9, “**Receiving Bank**” means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET System.

Deliveries of any Entitlement will be made pursuant to Condition 7.2.”

**1.17 Condition 10 (*Events of Default*)**

The first paragraph of Condition 10 of the Base Conditions (*Events of Default*) shall be replaced by the following:

“If any of the following events occurs and is continuing, (i) the Securityholder, where “No *Masse*” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) or (ii) the Representative of the Securityholders, upon request by any holder of any Security), where the “Full *Masse*” or “Contractual *Masse*” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c), may give notice to the Issue and Paying Agent at its specified office that such Security is, and such Security shall accordingly immediately become, due and repayable (where “Full *Masse*” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c), all Securities (but not some only) shall become due and repayable) at the Early Cash Settlement Amount (and, notwithstanding that “Physical Settlement” is specified as the Settlement Method in the applicable Pricing Supplement or elected for the purposes of Conditions 5, 6 or 7, Cash Settlement shall be deemed to be the Settlement Method and for the purposes of calculating the Early Cash Settlement Amount at any time following an Event or Default, the Determination Agent will ignore the effect of such Event of Default upon the market value of the Securities.)”

Paragraph (iv) of Condition 10 of the Base Conditions (Events of Default) shall not apply to French Securities.

The following paragraph (v) shall be added after paragraph (iv) of Condition 10 of the Base Conditions (*Events of Default*):

“(vi) an order is made or an effective resolution is passed for the winding-up of the Issuer (otherwise than in connection with a scheme of reconstruction, merger or amalgamation).”

**1.18 Condition 11.1 (*Appointment of Agents*)**

The following paragraph shall be added at the end of Condition 11.1 of the Base Conditions (*Appointment of Agents*):

***“French Securities – Appointment of Agents***

In respect of French Securities, the Issue and Paying Agent, the Paying Agents, the Registration Agent and the Determination Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency for or with any Securityholder or holder. The Issuer reserves the right at any time to vary or terminate the appointment of the Issue and Paying Agent, any other Paying Agent(s), the Registration Agent or the Determination Agent and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (a) an Issue and Paying Agent, (b) in the case of Securities in fully registered form, a Registration Agent, (c) one or more Determination Agent(s) where the Conditions so require, (d) Paying Agents having specified offices in at least two major European cities, one of which being Paris, and (e) such other agents as may be required by any other stock exchange on which the Securities may be listed. Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Securityholders in accordance with Condition 16.

The Determination Agent shall act as an independent expert in the performance of its duties hereunder.”

**1.19 Condition 11.2 (*Modification of Agency Agreement*)**

Condition 11.2 of the Base Conditions (*Modification of Agency Agreement*) shall not apply to French Securities.

**1.20 Condition 11.3 (*Responsibility of the Issuer and the Agents*)**

The first two sentences of Condition 11.3 of the Base Conditions (*Responsibility of the Issuer and the Agents*) shall not apply to French Securities.

**1.21 Condition 11.4 (*Determinations by the Determination Agent*)**

Condition 11.4 of the Base Conditions (*Determinations by the Determination Agent*) shall not apply to French Securities.

**1.22 Condition 11.5 (*Determinations by the Issuer*)**

Condition 11.5 of the Base Conditions (*Determinations by the Issuer*) shall not apply to French Securities.

**1.23 Condition 11.6 (*Determinations by the Issuer and Paying Agent*)**

Condition 11.6 of the Base Conditions (*Determinations by the Issuer and Paying Agent*) shall not apply to French Securities.

**1.24 Condition 12 (*Taxation*)**

Paragraph (b) of Condition 12 of the Base Conditions (*Taxation*) shall be replaced by the following:

“to, or to 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 of residence of the Securityholder; or”.

Paragraphs (d) and (f) of Condition 12 of the Base Conditions (*Taxation*) shall not apply to French Securities.

**1.25 Condition 14 (*Replacement of Securities*)**

Condition 14 of the Base Conditions (*Replacement of Securities*) shall not apply to French Securities.

**1.26 Condition 15 (*Unlawfulness and Impracticability*)**

The words “or cancel” and “or cancels” in Condition 15 of the Base Conditions (*Unlawfulness and Impracticability*) shall not apply to French Securities.

**1.27 Condition 16.1 (*To Securityholders*)**

The following paragraph (f) (Notices in respect of French Securities) shall be added after Condition 16.1(e) of the Base Conditions (*To Securityholders*):

“or (f) Notices in respect of French Securities:

- (i) Notices to the holders of French Securities in registered form (*au nominatif*) shall be valid either (I) if 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, if published and so long as such Securities are listed on any stock exchange or admitted to trading by another relevant authority in a leading daily newspaper with general circulation in the city where the relevant stock exchange on which such Securities are listed is located or in the city where the relevant authority is located and on the website of the competent authority or relevant stock exchange where the Securities are listed and admitted to trading.
- (ii) Notices required to be given to the holders of French Securities (whether in registered (*au nominatif*) or in bearer (*au porteur*) form) pursuant to these Base Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream and any other clearing system through which the Securities are for the time being cleared in substitution for the mailing and publication as required by Condition 16(f)(i) above; except that so long as such Securities are listed on any relevant stock exchange(s) and the rules applicable to such relevant stock exchange(s) so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the relevant stock exchange(s) on which such Securities is/are listed.”

**1.28 Condition 16.3 (*Validity of Notices*)**

The second paragraph of Condition 16.6 of the Base Conditions (*Validity of Notices*) shall be replaced by the following:

“Any notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Issuer and the Issue and Paying Agent agree otherwise. “

The last sentence of Condition 16.3 of the Base Conditions (*Validity of Notices*) shall not apply to French Securities.

**1.29 Condition 17 (*Substitution*)**

Condition 17 (*Substitution*) of the Base Conditions shall not apply to French Securities.

**1.30 Condition 18 (*Governing Law and Jurisdiction*)**

Condition 18.1 and Condition 18.2 of the Base Conditions (*Governing Law and Jurisdiction*) shall not apply to French Securities.

The following Condition 18.3 shall be added to Condition 18 of the Base Conditions (*Governing Law and Jurisdiction*):

“In respect of French Securities, any contractual or non-contractual obligation arising out of or in connection with such Securities is governed by, and shall be construed in accordance with, French law.

Any claim against the Issuer in connection with the Securities may be brought before any competent court in Paris.”

**1.31 Condition 19 (*Severability*)**

Condition 19 of the Base Conditions (*Severability*) shall not apply to French Securities.

**1.32 Condition 20.2(c) (*Representation of French Securityholders*)**

The following paragraph (c) (*Representation of French Securityholders*) shall be added after Condition 20.2(b) of the Base Conditions (*Global Securities in Bearer or Registered Form*):

*“(c) Representation of French Securityholders*

In respect of French Securities, the following shall apply:

- (i) If the relevant Pricing Supplement specifies “No *Masse*”, the Securityholders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a *Masse* (as defined below) and the provisions of the French *Code de commerce* relating to the *Masse* shall not apply; or
- (ii) If the relevant Pricing Supplement specifies “Full *Masse*”, the Securityholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the provisions of the French *Code de commerce* relating to the *Masse* shall apply subject to the below provisions of this Condition 20.2(c)(ii).

The names and addresses of the initial Representative (as defined below) of the *Masse* and its alternate will be set out in the relevant Pricing Supplement. 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 Pricing Supplement.

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 the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Securityholders (the “**General Meeting**”).

In accordance with Article R.228–71 of the French *Code de commerce*, the right of each Securityholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Securityholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting; or

- (iii) If the relevant Pricing Supplement specifies “Contractual *Masse*”, the Securityholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* (in each case, the “*Masse*”) which will be subject to the below provisions of this Condition 20.2(c)(iii). The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, the second sentence of Article L.228-65 II and Articles R.228-63, R.228-67 and R.228-69 subject to the following provisions:

(i) Legal Personality

The *Masse* will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of the Securityholders (the “**General Meeting**”).

The *Masse* alone, to the exclusion of all individual Securityholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Securities.

(ii) Representative

The office of Representative may be conferred on a person of any nationality.

However, the following persons may not be chosen as Representative:

- (i) the Issuer, the members of its Management Board (*Directoire*) or Supervisory Board (*Conseil de Surveillance*), its statutory auditors, its employees and their ascendants, descendants and spouse; or
- (ii) 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, Executive Board or Supervisory Board, their statutory auditors, employees and their ascendants, descendants and spouse; or
- (iii) companies holding 10 per cent. or more of the share capital of the Issuer or companies having 10 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 Pricing Supplement.

The remuneration of the Representative, and date(s) of payment thereof, will be set out in the relevant Pricing Supplement.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of the Paying Agent(s).

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, another alternate Representative will be elected by the General Meeting of Securityholders.

(iii) 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 interests of the Securityholders.

All legal proceedings against the Securityholders or initiated by them, must be brought by or against the Representatives.

The Representative may not be involved in the management of the affairs of the Issuer.

(iv) General Meeting

A General Meeting may be held at any time on convocation either by the Issuer or by the Representative. One or more Securityholders, holding together at least one-thirtieth of the principal amount of the Securities outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months of such demand, the Securityholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 16(e) not less than fifteen (15) days prior to the date of such General Meeting. Each Securityholder has the right to participate in a General Meeting in person, by proxy, by correspondence or, if the by-laws of the Issuer so specify, by videoconference or by any other means of telecommunication allowing the identification of participating Securityholders.

Each Securityholder has the right to participate in a General Meeting in person or by proxy, correspondence, or, if the by-laws of the Issuer so specify, videoconference or any other means of telecommunication allowing the identification of the participating Securityholders.

Each Security carries the right to one vote. General Meetings may deliberate validly on first convocation only if Securityholders present or represented hold at least one-fifth of the principal amount of the Securities 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 Securityholders attending such General Meetings or represented thereat.

In accordance with Article R.228–71 of the French *Code de commerce*, the rights of each Securityholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Securityholder on the third business day in Paris preceding the date set for the meeting of the relevant General Meeting at 12:00 midnight, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 16(e).

(v) 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 Securities, 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 to Securityholders, nor authorise or accept a postponement of the date of payment of

interest on or a modification of the terms of repayment of or the rate of interest on the Securities, nor establish any unequal treatment between the Securityholders.

(vi) Expenses

The Issuer will bear the cost of compensating the representative of the *Masse* as well as the expenses of calling and holding the General Meetings, publishing its decisions, the fees relating to the appointment of the representative of the *Masse* under Article L.228–50 of the French *Code de commerce*, where applicable, and, more generally, all costs arising from the administration and operation of the *Masse* of Securityholders.

(vii) Information to the Securityholders

General Meetings shall be held at the registered office of the Issuer or any other place specified in the notice convening the meeting. Each Securityholder shall have the right, during the 15-day period preceding the general meeting of the *Masse*, to examine or make copies of the text of the proposed resolutions, as well as any reports to be presented to the General Meeting, at the registered office or administrative headquarters of the Issuer or at such other place as may be specified in the notice convening the meeting, or to cause an agent to do the foregoing on its behalf.

(viii) Single *Masse*

In the event that subsequent issues of Securities give subscribers rights identical to those under the Securities, and if the terms and conditions of such subsequent Securities so provide, the holders of all of such Securities shall be grouped together in a single *masse*.”

**1.33 Condition 21 (*Further Issues*)**

The following sentence shall be added to the end of Condition 21 of the Base Conditions (*Further Issues*):

“Such further Securities shall be assimilated (*assimilables*) to Securities as regards their financial services.”

**1.34 Condition 23 (Contracts (Rights of Third Parties) Act 1999)**

Condition 23 of the Base Conditions (*Contracts (Rights of Third Parties) Act 1999*) shall not apply to French Securities.

**2 Definitions Applicable to French Securities**

The following definitions set out in Condition 24 of the Base Conditions (*Definitions*) shall be amended and restated as follows in relation to French Securities:

“**Account Holder**” means any intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear and the depositary bank for Clearstream.

“**Currency Disruption Event**” means, with respect to a Series of Securities, the occurrence or official declaration of an event impacting one or more Currencies that the Issuer determines would materially disrupt or impair its ability to meet its obligations in the Settlement Currency or otherwise settle, clear or hedge such Series of Securities.



**“Delivery Entitlement Instruction”** means, with respect to Securities which are to be physically settled by delivery of an Entitlement, a notice delivered by the relevant Securityholder in respect of such Entitlement in the form obtainable from any Paying Agent.

**“Euroclear France”** means Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, France.

**“French Securities”** means Securities in respect of which the ‘Governing Law’ is specified to be French in the applicable Pricing Supplement.

**“Relevant Clearing System”** means, as appropriate, Euroclear, Clearstream, Euroclear France and/or such other clearing system specified in any applicable Relevant Annex(es) or in the applicable Pricing Supplement, as the case may be, through which interests in Securities are to be held and/or through an account at which the Securities are to be cleared.

**“Rules”** means the Clearstream Rules, the Euroclear Rules, the Euroclear France Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System as may be specified in the Pricing Supplement relating to a particular issue of Securities.

## **PART E**

### **BOND LINKED ANNEX**

In respect of French Securities, Part B “Additional Terms and Conditions for Bond Linked Securities” and Part C “Definitions and Interpretation Applicable to Bond Linked Securities” of the Bond Linked Annex shall be amended as follows:

#### **1 Additional Terms and Conditions for Bond Linked Securities**

##### **1.1 Condition 4 (*Reference Obligation Adjustments*)**

Condition 4 of the Additional Terms and Conditions for Bond Linked Securities (*Reference Obligation Adjustments*) shall be replaced by the following:

“If the Reference Obligation is subdivided, consolidated, reclassified or altered, or any other similar event occurs as determined by the Determination Agent, then the Determination Agent will make (subject to the prior consent of the General Meeting of the Securityholders where the “Full *Masse*” or “Contractual *Masse*” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions) such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount, the identity of the Reference Obligation and the principal amount of the Reference Obligation) as it determines appropriate to preserve the economics of the Securities to account for such event. If the Reference Obligation is converted into other securities in accordance with the terms of any voluntary or involuntary exchange or restructuring programme following the occurrence of a Credit Event, such securities shall become the Reference Obligation(s) (it being understood that any elections under the terms of any such exchange or restructuring shall be made by the Determination Agent).

If “Substitute Reference Obligations” is specified as being applicable in the applicable Pricing Supplement, at any time following the occurrence of a Credit Event, the Issuer or any of its agents or affiliates may replace all or some of the Reference Obligation with a Substitute Reference Obligation selected by it. If the Substitute Reference Obligation has replaced, in whole or in part, the Reference Obligation, the principal amount of the Reference Obligation that comprises the Substitute Reference Obligation in respect of each Security shall be calculated by the Determination Agent as the equivalent of the number of Substitute Reference Obligations that could have been purchased with the proceeds from the sale of such Reference Obligation, assuming that the Reference Obligation had been sold at its Final Price on the date of the substitution (determined as if such day was the Optional Early Redemption Date), and the Determination Agent will make (subject to the prior consent of the General Meeting of the Securityholders where the “Full *Masse*” or “Contractual *Masse*” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions) such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount and principal amount per Security) as it determines appropriate to preserve the economics of the Securities to account for such substitution.”

##### **1.2 Condition 6.1 (*Inconvertibility Event Settlement*)**

The expression “in its discretion” in Condition 6.1 of the Additional Terms and Conditions for Bond Linked Securities (*Inconvertibility Event Settlement*) shall not apply to French Securities.

**1.3 Condition 6.2 (*Credit Event Settlement*)**

The expression “in its discretion” in Condition 6.2 of the Additional Terms and Conditions for Bond Linked Securities (*Credit Event Settlement*) shall not apply to French Securities.

**1.4 Condition 6.3 (*Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event*)**

The expression “in its discretion” and the phrase “no liability in respect thereof shall attach to the Issuer, and/or the Determination Agent” in Condition 6.3 of the Additional Terms and Conditions for Bond Linked Securities (*Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event*) shall not apply to French Securities.

**1.5 Condition 6.4 (*Settlement Disruption Event in the case of an Inconvertibility Event*)**

In the last paragraph of Condition 6.4 of the Additional Terms and Conditions for Bond Linked Securities (*Settlement Disruption Event in the case of an Inconvertibility Event*), the phrase “no liability in respect thereof shall attach to the Issuer, and/or the Determination Agent” shall not apply to French Securities.

**1.6 Condition 6.5 (*Issuer Optional Early Redemption Event Settlement*)**

The expression “in its discretion” in Condition 6.5 of the Additional Terms and Conditions for Bond Linked Securities (*Issuer Optional Early Redemption Event Settlement*) shall not apply to French Securities.

**1.7 Condition 9 (*Consequences of the occurrence of FX Disruption Events*)**

The expression “in its discretion” in Condition 9 of the Additional Terms and Conditions for Bond Linked Securities (*Consequences of the occurrence of FX Disruption Events*) shall not apply to French Securities.

**2 Definitions and Interpretation Applicable to Bond Linked Securities**

The expression “in its discretion” in the definition of “Custodial Event” in the “Definitions and Interpretation Applicable to Bond Linked Securities” shall not apply to French Securities.

**PART F**  
**COMMODITY LINKED ANNEX**

In respect of French Securities, Part B “Additional Terms and Conditions for Commodity Linked Securities” and Part C “Definitions and Interpretation Applicable to Commodity Linked Securities” of the Commodity Linked Annex shall be amended as follows:

**1 Additional Terms and Conditions for Commodity Linked Securities**

**1.1 Condition 4 (*Correction to Published Prices*)**

In the fourth sentence of the first paragraph of Condition 4 of the Additional Terms and Conditions for Commodity Linked Securities (*Correction to Published Prices*), the sentence “and shall have no liability to any person for any determination made or not made under this Commodity Linked Condition” shall not apply to French Securities.

## **PART G**

### **CREDIT LINKED ANNEX**

In respect of French Securities, Part B “Additional Terms and Conditions for Credit Linked Securities” and Part C “Definitions and Interpretation Applicable to Credit Linked Securities” of the Credit Linked Annex shall be amended as follows:

#### **1 Additional Terms and Conditions for Credit Linked Securities**

##### **1.1 Condition 2.1 (*Credit Event Determination*)**

In Condition 2.1 of the Additional Terms and Conditions for Credit Linked Securities (*Credit Event Determination*), the last sentence shall not apply to French Securities.

##### **1.2 Condition 2.3.3 (*Credit Event Notice after Restructuring*)**

The last paragraph of Condition 2.3.3 of the Additional Terms and Conditions for Credit Linked Securities (*Credit Event Notice after Restructuring*) shall be replaced by the following paragraph:

“Upon redemption of part of each such Credit Linked Security, the nominal amount of each relevant Credit Linked Security shall be reduced to reflect such partial redemption.”

##### **1.3 Condition 4.3 (*Delivery of Deliverable Obligations Portfolio*)**

The items (c) and (d) in the last paragraph of Condition 4.3 of the Additional Terms and Conditions for Credit Linked Securities (*Delivery of Deliverable Obligations Portfolio*) shall not apply to French Securities.

##### **1.4 Condition 5 (*Redemption Failure Event*)**

The expression “in its sole and absolute discretion” in Condition 5 of the Additional Terms and Conditions for Credit Linked Securities (*Redemption Failure Event*) shall not apply to French Securities.

The expression “surrender” in item (ii) of the first paragraph of Condition 5 of the Additional Terms and Conditions for Credit Linked Securities (*Redemption Failure Event*) shall be replaced by “transfer”.

The expression “for cancellation” in item (ii) of the first paragraph of Condition 5 of the Additional Terms and Conditions for Credit Linked Securities (*Redemption Failure Event*) shall not apply to French Securities.

The phrase “, provided that, the Issuer first receives an irrevocable and unconditional release and indemnity in respect of liabilities arising therefrom to its sole and absolute satisfaction” in the second paragraph of Condition 5 of the Additional Terms and Conditions for Credit Linked Securities (*Redemption Failure Event*) shall not apply to French Securities.

##### **1.5 Condition 6 (*Determination Agent*)**

The first paragraph of Condition 6 of the Additional Terms and Conditions for Credit Linked Securities (*Determination Agent*) shall be replaced by the following:

“In respect of any calculation or determination made pursuant to these Credit Linked Conditions, neither the Issuer nor the Determination Agent assume any relationship of agency with any Securityholders or any other person. Furthermore, each Securityholder agrees that

none of the Issuer or Determination Agent is acting as an adviser to such Securityholder in respect of its duties as Issuer or Determination Agent.”

**1.6 Condition 7.1 (*Notices required to be delivered*)**

The title of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*) shall be replaced by “*Notices required to be published or delivered*”.

In the first paragraph of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*) the words “in accordance with Condition 16” shall be added between “give notice” and “to Securityholders”.

In item (iv) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*), the expression “publish or” shall be added between the expressions “the failure of the Issuer to” and “deliver a notice”.

The expression “(a) no such notice shall be required following a determination by a Credit Derivatives Determinations Committee of a Substitute Reference Obligation has occurred and (b)” in item (vii) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*) shall not apply to French Securities.

In item (vii) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*), the expression “publish or” shall be added between the expressions “the failure of the Issuer to” and “deliver a notice”.

In item (viii) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*), the expression “publish or” shall be added between the expressions “the failure of the Issuer to” and “deliver a notice”.

In item (x) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*), the expression “publication or” shall be added between the expressions “Following” and “delivery of a Notice”.

**1.7 Condition 8.1.5 (*Provisions for determining a Successor*)**

Item (v) of Condition 8.1.5 of the Additional Terms and Conditions for Credit Linked Securities (*Provisions for determining a Successor*) shall be replaced by:

“(v) subject to the prior consent of the General Meeting of Securityholders where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, the Determination Agent shall make any modifications to the terms of the Securities required to preserve the economic effects of the Securities prior to the Succession Event (considered in the aggregate)”.

**1.8 Condition 12 (*Representations*)**

Paragraphs (a) and (b) of Condition 12 of the Additional Terms and Conditions for Credit Linked Securities (*Representations*) shall not apply to French Securities.

**2 Definitions and Interpretation Applicable to Credit Linked Securities**

**2.1 Reference entities and obligations**

The expression “in its sole discretion” in the definition “Reference Obligation” in Section 2 of the Definitions and Interpretation Applicable to Credit Linked Securities (*Reference entities and obligations*) shall not apply to French Securities.

## **2.2 General terms relating to Redemption and Settlement**

The expression “in its discretion” in the definition “Extension Notice” in Section 6 of the Definitions and Interpretation Applicable to Credit Linked Securities (*General terms relating to Redemption and Settlement*) shall not apply to French Securities.

The expression “in its discretion” in the definition “Issuer CLS Settlement Option “ in Section 6 of the Definitions and Interpretation Applicable to Credit Linked Securities (*General terms relating to Redemption and Settlement*) shall not apply to French Securities.

## **2.3 Terms relating to Auction Settlement**

The expression “in its discretion” in the definition “Auction Final Price” in Section 8 of the Definitions and Interpretation Applicable to Credit Linked Securities (*Terms relating to Auction Settlement*) shall not apply to French Securities.

## **PART H**

### **EQUITY LINKED ANNEX**

In respect of French Securities, Part B “Additional Terms and Conditions for Equity Linked Securities” and Part C “Definitions Applicable to Equity Linked Securities” of the Equity Linked Annex shall be amended as follows:

#### **1 Additional Terms and Conditions for Equity Linked Securities**

##### **1.1 Condition 1.4 (*Error in Index Calculation*)**

The second paragraph of Condition 1.4 of the Additional Terms and Conditions for Equity Linked Securities (*Error in Index Calculation*) shall be replaced by the following:

“If the Index Sponsor continues to calculate the Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make, subject to the prior consent of the General Meeting of the Securityholders where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, such adjustments to the terms of the Security as it may determine, including, without limitation, selecting an alternative index to replace the Index and/or replicating the constituents of the relevant Index and/or calculating the relevant Index in accordance with the formula for and method of calculating that Index last in effect prior to the relevant event and/or adjusting the constituents and weightings of the Index.”

##### **1.2 Condition 1.5 (*Futures Price Valuation*)**

Condition 1.5.2 of the Additional Terms and Conditions for Equity Linked Securities (*Adjustments of the Exchange-traded Contract*) shall be replaced by the following:

“In the event that the terms of the Exchange-traded Contract are changed or modified by the relevant exchange or clearing house, the Determination Agent shall, if necessary, adjust the Settlement Amount or the Entitlement or (subject to the prior consent of the General Meeting of the Securityholders where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions), any other term of the Security as the Determination Agent deems fit to preserve the economic equivalent of any payment or payments (assuming satisfaction of each applicable condition precedent) in respect of the Security that would have been required after the date of such change.”

Condition 1.5.4 of the Additional Terms and Conditions for Equity Linked Securities (*Corrections of the Official Settlement Price*) shall be replaced by the following:

“If the Official Settlement Price for any Valuation Date is corrected and the correction is published by the relevant exchange within one settlement cycle for the related Exchange-traded Contract after the original publication, either party may notify the other party of that correction and the Determination Agent will determine the amount that is payable as a result of that correction and, to the extent necessary, will adjust, subject to the prior consent of the of the General Meeting of the Securityholders where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, the terms of the Index-linked Security to account for such correction.”



**1.3 Condition 2.1 (*Potential Adjustment Events*)**

At the end of the item (i) in the first paragraph of Condition 2.1 of the Additional Terms and Conditions for Equity Linked Securities (*Potential Adjustment Events*), the following expression shall be added in respect of French Securities:

“(provided that any amendment to the Conditions shall be subject to the prior consent of the General Meeting of the Securityholders where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions)”.

**1.4 Condition 2.2 (*Merger Events*)**

The expression “in its discretion” in Condition 2.2 of the Additional Terms and Conditions for Equity Linked Securities (*Merger Events*) shall not apply to French Securities.

**1.5 Condition 2.3 (*Nationalisation, Insolvency and Delisting*)**

The expression “in its discretion” in Condition 2.3 of the Additional Terms and Conditions for Equity Linked Securities (*Nationalisation, Insolvency and Delisting*) shall not apply to French Securities.

**1.6 Condition 2.4 (*Tender Offers*)**

The expression “in its discretion” in Condition 2.4 of the Additional Terms and Conditions for Equity Linked Securities (*Tender Offers*) shall not apply to French Securities.

**1.7 Condition 2.5 (*Substitution of Shares*)**

The expression “the discretion” in Condition 2.5 of the Additional Terms and Conditions for Equity Linked Securities (*Substitution of Shares*) shall be replaced by “the option” in respect of French Securities.

**1.8 Condition 4 (*Adjustments*)**

The expression “and none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment” in the first paragraph of Condition 4 of the Additional Terms and Conditions for Equity Linked Securities (*Adjustments*) shall not apply to French Securities.

**1.9 Condition 5 (*FX Disruption Event*)**

The expression “in its discretion” in Conditions 5.1 of the Additional Terms and Conditions for Equity Linked Securities (*FX Disruption Event*) shall not apply to French Securities.

**1.10 Condition 6 (*FX Inbound Valuation Disruption Event*)**

The expression “in its discretion” in Condition 6.1 of the Additional Terms and Conditions for Equity Linked Securities (*Fx Inbound Valuation Disruption Event*) shall not apply to French Securities.

Paragraph 6.1.1(b) of Condition 6.1 of the Additional Terms and Conditions for Equity Linked Securities (*Fx Inbound Valuation Disruption Event*) shall be replaced by the following:

“(b) request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such postponement. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine, subject to the prior consent of the General Meeting of the Securityholders where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, the effective date of such adjustment(s) and take the necessary steps to effect

such adjustment(s). The Issuer shall notify Securityholders of any such adjustment(s) in accordance with Condition 16 of the Base Conditions as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made; and”.

**1.11 Condition 7.1 (*Cash Dividends*)**

The expression “or procure payment of” in Condition 7.1.2 of the Additional Terms and Conditions for Equity Linked Securities (*Cash Dividends*) shall be added after the word “pay”.

**1.12 Condition 7.2 (*Stock Dividends*)**

The expression “or procure delivery of” in Condition 7.2.3 of the Additional Terms and Conditions for Equity Linked Securities (*Stock Dividends*) shall be added after the word “deliver”.

The expression “or procure payment of” in Condition 7.2.4 of the Additional Terms and Conditions for Equity Linked Securities (*Stock Dividends*) shall be added after the word “pay”.

The expression “or procure payment of” in Condition 7.2.11 of the Additional Terms and Conditions for Equity Linked Securities (*Stock Dividends*) shall be added after the word “pay”.

**1.13 Condition 7.3 (*Right Issues*)**

The expression “or procure delivery of” in Condition 7.3.3 of the Additional Terms and Conditions for Equity Linked Securities (*Right Issues*) shall be added after the word “deliver”.

The expression “or procure payment of” in Condition 7.3.4 of the Additional Terms and Conditions for Equity Linked Securities (*Right Issues*) shall be added after the word “pay”.

The expression “or procure payment of” in Condition 7.3.11 of the Additional Terms and Conditions for Equity Linked Securities (*Right Issues*) shall be added after the word “pay”.

**1.14 Condition 7.4 (*General*)**

The expression “in its discretion” in Condition 7.4 of the Additional Terms and Conditions for Equity Linked Securities (*General*) shall not apply to French Securities.

**1.15 Condition 10 (*Local Jurisdiction Early Redemption Events*)**

The expression “in its sole discretion” in Condition 10.1 of the Additional Terms and Conditions for Equity Linked Securities (*ODI Early Redemption Event*) and in Condition 10.2 of the Additional Terms and Conditions for Equity Linked Securities (*FINI Early Redemption Event*) shall not apply to French Securities.

**1.16 Condition 11 (*Local Jurisdiction Taxes and Expenses*)**

Paragraphs 11.1 and 11.2 of Condition 11 of the Additional Terms and Conditions for Equity Linked Securities (*Local Jurisdiction Taxes and Expenses*) shall be replaced by the following:

- “11.1 the Issuer shall deduct from amounts payable to (or from any further Securities or other assets deliverable to) a Securityholder all Local Jurisdiction Taxes and Expenses, not previously deducted from amounts paid (or further Securities or assets delivered) to such Securityholder, as the Determination Agent shall determine are attributable to such Securities; or
- 11.2 the Issuer may request that the Determination Agent determines, whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities

to account for such Local Jurisdiction Taxes and Expenses. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine, subject to the prior consent of the General Meeting of the Securityholders where the “Full *Masse*” or “Contractual *Masse*” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Securityholders of any such adjustment(s) in accordance with Condition 16 of the Base Conditions as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made.”

**PART I**  
**FUND LINKED ANNEX**

In respect of French Securities, Part A “Description and Risk Factors” and Part B “Additional Terms and Conditions for Fund Linked Securities” of the Fund Linked Annex shall be amended as follows:

**1 Additional Terms and Conditions for Fund Linked Securities**

**1.1 Condition 1.5 (*Miscellaneous*)**

The last paragraph of Condition 1.5 of the Additional Terms and Conditions for Fund Linked Securities (*Miscellaneous*) shall be replaced by the following:

“The determination as to the occurrence of a Fund Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting either a Fund Event or a Potential Adjustment of Payment Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Event or a Potential Adjustment of Payment Event.”

**1.2 Condition 2 (*Consequences of a Fund Event*)**

In Condition 2.3 of the Additional Terms and Conditions for Fund Linked Securities (*Consequences of a Fund Event*), the expression “and accepts no liability therefor” shall not apply to French Securities.

**1.3 Condition 4 (*Consequences of a Potential Adjustment of Payment Event*)**

The expression “and accepts no liability therefor” in the first paragraph of Condition 4 of the Additional Terms and Conditions for Fund Linked Securities (*Consequences of a Potential Adjustment of Payment Event*) shall not apply to French Securities.

**PART J**  
**FX LINKED ANNEX**

In respect of French Securities, Part A “Description and Risk Factors” and Part B “Additional Terms and Conditions for FX Linked Securities” of the FX Linked Annex shall be amended as follows:

**1 Additional Terms and Conditions for FX Linked Securities**

**1.1 Condition 2 (*Consequences of the occurrence of FX Disruption Events*)**

The expression “in its discretion” in Condition 2 of the Additional Terms and Conditions for FX Linked Securities (*Consequences of the occurrence of FX Disruption Events*) shall not apply to French Securities.

The expression “subject to the prior consent of the General Meeting of the Securityholders where the “Full *Masse*” or “Contractual *Masse*” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions” shall be inserted after “adjust” in item (ii) in Condition 2 of the Additional Terms and Conditions for FX Linked Securities (*Consequences of the occurrence of FX Disruption Events*).

**1.2 Condition 5.5 (*Correction to Published Prices*)**

In the last sentence of the first paragraph of Condition 5.5 of the Additional Terms and Conditions for FX Linked Securities (*Correction to Published Prices*), the sentence “and shall have no liability to any person for any determination made or not made under this FX Linked Condition” shall not apply to French Securities.

## PART K INFLATION LINKED ANNEX

In respect of French Securities, Part B “Additional Terms and Conditions for Inflation Linked Securities” of the Inflation Linked Annex shall be amended as follows:

### 2 Additional Terms and Conditions for Inflation Linked Securities

#### 2.1 Condition 1.3.1 (*Successor Index*)

The expression “without limitation” in Condition 1.3.1 of the Additional Terms and Conditions for Inflation Linked Securities (*Successor Index*) shall be replaced by “, subject to the prior consent of the General Meeting of the Securityholders where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions,”.

#### 2.2 Condition 1.3.2 (*Substitute Index Level*)

The expression “without limitation” in Condition 1.3.2 of the Additional Terms and Conditions for Inflation Linked Securities (*Substitute Index Level*) shall be replaced by “, subject to the prior consent of the General Meeting of the Securityholders where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions,”.

#### 2.3 Condition 1.3.3 (*Index Level Adjustment Correction*)

The expression “, subject to the prior consent of the General Meeting of the Securityholders where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions,” shall be added after the words “the Determination Agent may make any adjustment” at the end of the first sentence in paragraph (b) in Condition 1.3.3 of the Additional Terms and Conditions for Inflation Linked Securities (*Index Level Adjustment Correction*).

#### 2.4 Condition 1.3.4 (*Rebasing*)

The second sentence of Condition 1.3.4 of the Additional Terms and Conditions for Inflation Linked Securities (*Rebasing*) shall be replaced by the following:

“If the rebased index is to be used, notwithstanding the foregoing, the Determination Agent may make (a) if “Related Bond” is specified as applicable in the applicable Pricing Supplement, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the Rebased Index Levels so that the Rebased Index Levels reflect the same rate of inflation as the Index before the rebasing and/or (b) if “Related Bond” is specified as not applicable in the applicable Pricing Supplement or a Related Bond Redemption Event has occurred, the Determination Agent may make adjustments, to the levels of the Rebased Index so that the Rebased Index Levels reflect the same rate of inflation as the Index before it was rebased, and in each case the Issuer may make, subject to the prior consent of the General Meeting of the Securityholders where the “Full Masse” or “Contractual Masse” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, any adjustments to any amount payable under the Securities and/or any other term of the Securities as the Determination Agent may deem necessary.”

**2.5 Condition 1.3.5 (*Index Modification*)**

Paragraph (a) in Condition 1.3.5 of the Additional Terms and Conditions for Inflation Linked Securities (*Index Modification*) shall be replaced by the following:

“If, on or prior to the Cut-off Date in respect of any Payment Date, the Determination Agent determines that an Index Modification has occurred, the Determination Agent may (i) if “Related Bond” is specified as applicable in the applicable Pricing Supplement, make any adjustments, subject to the prior consent of the General Meeting of the Securityholders where the “Full *Masse*” or “Contractual *Masse*” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, to the Index, any Relevant Level and/or any other relevant term of the Securities (including, without limitation, any amount payable under the Securities) consistent with any adjustments made to the Related Bond as the Determination Agent deems necessary or (ii) if “Related Bond” is specified as not applicable in the Pricing Supplement or a Related Bond Redemption Event has occurred, make only those adjustments, subject to the prior consent of the General Meeting of the Securityholders where the “Full *Masse*” or “Contractual *Masse*” is specified as applicable in the applicable Pricing Supplement in accordance with Condition 20.2(c) of the Base Conditions, to the relevant Index, any Relevant Level and/or any other term of the Securities (including, without limitation, any amount payable under the Securities) as the Determination Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.”

**PART L**  
**GOLD SETTLEMENT ANNEX**

In respect of French Securities, the “Gold Settlement Annex” shall not apply.



## **BOOK-ENTRY PROCEDURES FOR RULE 144A GLOBAL SECURITIES DEPOSITED WITH DTC**

The Rule 144A Global Securities will be issued in the form of Global Registered Securities, without Coupons or Talons. Upon issuance, one or more Global Securities will be deposited with either (i) a custodian for DTC and registered in the name of Cede & Co., as nominee of DTC, or (ii) a common depositary on behalf of Euroclear and Clearstream.

Ownership of beneficial interests in a Global Security deposited with DTC will be limited to persons who have accounts with DTC (“**DTC Participants**”) or persons who hold interests through DTC Participants. The Issuer expect that, under procedures established by DTC:

- upon deposit of a Global Security with DTC’s custodian, DTC will credit portions of the nominal amount, calculation amount or number of Securities, as applicable, represented by the Global Security to the accounts of the DTC Participants designated by the Manager; and
- ownership of beneficial interests in a Global Security will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC Participants) and the records of DTC Participants (with respect to other owners of beneficial interests in the Global Security).

Beneficial interests in a Global Security may not be exchanged for Definitive Securities except in the limited circumstances described below.

Any Global Security and beneficial interests in the Global Security will be subject to restrictions on transfer as described under “Clearance, Settlement and Transfer Restrictions – Transfer Restrictions for Registered Securities”.

### **Book-Entry Procedures for Global Securities**

All interests in Global Securities will be subject to the operations and procedures of DTC. The following summary of those operations and procedures are provided solely for the convenience of investors. The operations and procedures of DTC are controlled by DTC and may be changed at any time. Neither the Issuer nor the Manager is responsible for those operations or procedures.

DTC has advised the Issuer that it is:

- a limited purpose trust company organised under the New York Banking Law;
- a “banking organisation” within the meaning of the New York Banking Law;
- a member of the Federal Reserve System;
- a “clearing corporation” within the meaning of the New York Uniform Commercial Code; and
- a “clearing agency” registered pursuant to the provisions of section 17A of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”).

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants, thereby eliminating the need for physical transfer and delivery of certificates. DTC’s Participants include securities brokers and dealers, including the initial purchasers; banks and trust companies; and clearing corporations and other organisations. Indirect access to DTC’s system is also available to others such

## Book-Entry Procedures for Rule 144A Global Securities Deposited with DTC

as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly. Investors who are not DTC Participants may beneficially own securities held by or on behalf of DTC only through DTC Participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a Registered Global Security, that nominee will be considered the sole owner or holder of the Securities represented by that Registered Global Security for all purposes under the Agency Agreement (as amended from time to time). Except as provided below, owners of beneficial interests in a Registered Global Security:

- will not be entitled to have Securities represented by a Registered Global Security registered in their names;
- will not receive or be entitled to receive Definitive Securities; and
- will not be considered the owners or holders of the Securities under the Agency Agreement (as amended from time to time) for any purpose, including with respect to the giving of any direction, instruction or approval to the Agent under the Agency Agreement (as amended from time to time).

As a result, each investor who owns a beneficial interest in a Registered Global Security must rely on the procedures of DTC to exercise any rights of a holder of Securities under the Agency Agreement (as amended from time to time) (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC Participant through which the investor owns its interest).

Payments of principal, premium (if any), additional amounts (if any) and interest (if any) with respect to the Securities represented by a Registered Global Security will be made by the New York Agent to DTC's nominee as the registered holder of the Registered Global Securities. Neither the Issuer nor the New York Agent will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Security, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by DTC Participants and indirect participants in DTC to the owners of beneficial interests in a Registered Global Security will be governed by standing instructions and customary industry practice and will be the responsibility of those DTC Participants or indirect participants and DTC.

Transfers between DTC Participants will be effected under DTC's procedures and will be settled in same-day funds.

### **Registered Definitive Securities**

Registered Definitive Securities will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Securities only on the occurrence of one of the following events:

- DTC notifies the Issuer at any time that it is unwilling or unable to continue as depositary for the Registered Global Securities and a successor depositary is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days; or
- the Issuer, at its option, notifies the New York Agent that it elects to cause the issuance of Registered Definitive Securities.

The laws of some countries and some states in the U.S. require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a

#### Book-Entry Procedures for Rule 144A Global Securities Deposited with DTC

Registered Global Security to such persons may be limited to that extent. Because DTC can act only on behalf of DTC Participants, the ability of a person having beneficial interests in a Registered Global Security deposited with DTC to pledge such interests to persons or entities that do not participate in the relevant clearing system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

## **CLEARANCE, SETTLEMENT AND TRANSFER RESTRICTIONS**

### **Book-Entry Ownership**

#### *Bearer Securities*

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of any Series of Bearer Securities. In respect of Bearer Securities, a Temporary Global Security and/or a Permanent Global Security in bearer form without Coupons may be deposited with a common depositary for Euroclear and/or Clearstream or an alternative clearing system as agreed between the Issuer and the Managers. Transfers of interests in such Temporary Global Securities or Permanent Global Securities will be made in accordance with the normal Euromarket debt securities operating procedures of Euroclear and Clearstream or, if appropriate, the alternative clearing system.

#### *Registered Securities*

The Issuer may make applications to Euroclear and/or Clearstream for acceptance in their respective book-entry systems in respect of the Securities to be represented by a Regulation S Global Security. Each Regulation S Global Security deposited with a common depositary for, and registered in the name of, a nominee of Euroclear and/or Clearstream will have an ISIN and a Common Code.

The Issuer, and the NY Registrar appointed for such purpose that is an eligible DTC participant, may make application to DTC for acceptance in its book-entry settlement system of the Registered Securities represented by a Rule 144A Global Security. Each such Rule 144A Global Security will have a CUSIP number. Each Rule 144A Global Security will be subject to restrictions on transfer contained in a legend appearing on the front of such Rule 144A Global Security, as set out under “Transfer Restrictions for Registered Securities”. In certain circumstances, as described below in “Transfer Restrictions for Registered Securities”, transfers of interests in a Rule 144A Global Security may be made as a result of which such legend may no longer be required.

In the case of a Tranche of Registered Securities to be cleared through the facilities of DTC, the Custodian, with whom the Rule 144A Global Securities are deposited, and DTC, will electronically record the aggregate nominal amount or number of Securities, as applicable, represented by the Rule 144A Global Securities held within the DTC system. Investors may hold their beneficial interests in a Rule 144A Global Security directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and interest on, each Rule 144A Global Security registered in the name of DTC’s nominee will be to, or to the order of, its nominee as the registered owner of such Rule 144A Global Security. The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants’ accounts with payments in amounts proportionate to their respective beneficial interests in the nominal amount, calculation amount or number of the Securities, as applicable, represented by the relevant Rule 144A Global Security as shown on the records of DTC or the nominee. The Issuer also expects that payments by DTC participants to owners of beneficial interests in such Rule 144A Global Security held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. None of the Issuer, the Issue and Paying Agent, any Paying Agent or any Transfer Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, ownership interests in any Rule 144A Global Security or for maintaining, supervising or reviewing any records relating to such ownership interests.

All Registered Securities will initially be in the form of Regulation S Global Securities and/or Rule 144A Global Securities. Definitive Securities will only be available, in the case of Securities in the form of Notes or

## Clearance, Settlement and Transfer Restrictions

Exercisable Certificates initially represented by a Regulation S Global Security, in amounts or numbers specified in the applicable Pricing Supplement, and, in the case of Securities initially represented by a Rule 144A Global Security, in minimum amounts of U.S.\$100,000 (or its equivalent rounded upwards as agreed between the Issuer and the relevant Manager(s)), or higher integral multiples of U.S.\$1,000, in certain limited circumstances described below.

### *Payments through DTC*

Payments in U.S. dollars of principal and interest in respect of a Rule 144A Global Security registered in the name of a nominee of DTC will be made to the order of such nominee as the registered holder of such Security. Payments of principal and interest in a currency other than U.S. dollars in respect of Securities evidenced by a Rule 144A Global Security registered in the name of a nominee of DTC will be made or procured to be made by the Paying Agent in such currency in accordance with the following provisions. The amounts in such currency payable by the Paying Agent or its agent to DTC with respect to Notes held by DTC or its nominee will be received from the Company by the Paying Agent who will make payments in such currency by wire transfer of same day funds to the designated bank account in such currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of payments of interest, on or prior to the third business day in New York City after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 business days in New York City prior to the relevant payment date, to receive that payment in such currency. The Paying Agent will convert amounts in such currency into U.S. dollars and deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such currency. The Agency Agreement (as amended from time to time) sets out the manner in which such conversions are to be made.

### *Transfers of Registered Securities*

Transfers of interests in Global Securities within Euroclear, Clearstream and DTC will be in accordance with the usual rules and operating procedures of the relevant clearing system. The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Rule 144A Global Security to such persons may be limited. Because DTC can only act on behalf of participants, who in turn act on behalf of indirect participants, the ability of a person having an interest in a Rule 144A Global Security to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in a Regulation S Global Security may only be held through Euroclear or Clearstream. In the case of Registered Securities to be cleared through Euroclear, Clearstream and/or DTC, transfers may be made at any time by a holder of an interest in a Regulation S Global Security to a transferee who wishes to take delivery of such interest through a Rule 144A Global Security for the same Series of Securities, provided that any such transfer made on or prior to the expiration of the Distribution Compliance Period relating to the Securities represented by such Regulation S Global Security will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, as the case may be, (based on a written certificate from the transferor of such interest) to the effect that such transfer is being made to a person whom the transferor, and any person acting on its behalf, reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. Any such transfer made thereafter of the Securities represented by such Regulation S Global Security will only be made upon request through Euroclear or Clearstream by the holder of an interest in the Regulation S Global Security to the Issue and Paying Agent of details of that account at DTC to be credited with the relevant interest in the Rule 144A Global Security. Transfers at any time by a holder of any interest in the Rule 144A Global Security to a transferee who takes

## Clearance, Settlement and Transfer Restrictions

delivery of such interest through a Regulation S Global Security will only be made upon delivery to any Registrar or Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, as the case may be, and DTC to be credited and debited, respectively, with an interest in each relevant Global Security.

Subject to compliance with the transfer restrictions applicable to the Registered Securities described below and under “Transfer Restrictions for Registered Securities”, cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream accountholders, on the other hand, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the Issue and Paying Agent.

On or after the Issue Date for any Series, transfers of Securities of such Series between accountholders in Euroclear and/or Clearstream and transfers of Securities of such Series between participants in DTC will settle on a date determined in accordance with the Relevant Rules. The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Euroclear or Clearstream and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, on the other hand, transfers of interests in the relevant Global Securities will be effected through the Issue and Paying Agent, the custodian, the relevant Registrar and any applicable Transfer Agent receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Security resulting in such transfer and (ii) two business days after receipt by the Issue and Paying Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer and in accordance with the Relevant Rules. In the case of cross-market transfers, settlement between Euroclear or Clearstream accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Securities, see “Transfer Restrictions for Registered Securities”.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Securities (including, without limitation, the presentation of Rule 144A Global Securities for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Rule 144A Global Securities are credited and only in respect of such portion of the aggregate nominal amount or aggregate number of Securities, as applicable, represented by the relevant Rule 144A Global Securities as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Rule 144A Global Securities in exchange for Definitive Securities (which will, in the case of Restricted Securities, bear the legend applicable to transfers pursuant to Rule 144A).

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a “banking organisation” under the laws of the State of New York, a member of the U.S. Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code and a “clearing agency” registered pursuant to the provisions of section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain

## Clearance, Settlement and Transfer Restrictions

other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Although Euroclear, Clearstream and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Securities among participants and accountholders of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer, nor any Paying Agent nor any Transfer Agent will have any responsibility for the performance by Euroclear, Clearstream or DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Rule 144A Global Security is lodged with DTC or the Custodian, Restricted Securities represented by Definitive Securities will not be eligible for clearing or settlement through Euroclear, Clearstream or DTC.

### *Definitive Securities*

Registration of title to Registered Securities in a name other than a depositary or its nominee for Clearstream and Euroclear or for DTC will be permitted only in the circumstances set out in Condition 1 of the Base Conditions. In such circumstances, the Issuer will cause sufficient individual Securities to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Securityholder(s). A person having an interest in a Global Security must provide the Registrar with:

- (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Securities; and
- (ii) in the case of a Rule 144A Global Security only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Definitive Securities issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A.

### *Pre-issue Trades Settlement*

It is expected that delivery of Securities will be made against payment therefor on the relevant Issue Date, which could be more than three business days following the date of pricing. Under Rule 15c6-1 of the Exchange Act, trades in the U.S. secondary market generally are required to settle within three business days (“T+3”), unless the parties to any such trade expressly agree otherwise. Accordingly, in the event that an Issue Date is more than three business days following the relevant date of pricing, purchasers who wish to trade Registered Securities in the United States between the date of pricing and the date that is three business days prior to the relevant Issue Date will be required, by virtue of the fact that such Securities initially will settle beyond T+3, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Securities may be affected by such local settlement practices and, in the event that an Issue Date is more than three business days following the relevant date of pricing, purchasers of Securities who wish to trade Securities between the date of pricing and the date that is three business days prior to the relevant Issue Date should consult their own adviser.

## **Transfer Restrictions for Registered Securities**

### *Restricted Securities*

Each purchaser of Restricted Securities, by accepting delivery of this Offering Circular, will be deemed to have represented, agreed and acknowledged that:

#### Clearance, Settlement and Transfer Restrictions

- (1) It is (a) a QIB, (b) acquiring such Restricted Securities for its own account or for the account of a QIB and (c) aware, and each beneficial owner of such Restricted Securities has been advised, that the sale of such Restricted Securities to it is being made in reliance on Rule 144A.
- (2) (a) It understands that such Restricted Securities have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred, except (i) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believes is a QIB purchasing for its own account or for the account of a QIB, (ii) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), in each case in accordance with any applicable securities laws of any State of the United States and (b) it will, and each subsequent holder of the Restricted Securities is required to, notify any purchaser of the Restricted Securities from it of the resale restrictions on the restricted securities.
- (3) The Rule 144A Global Security representing such Restricted Securities will, unless the Issuer determines otherwise in accordance with applicable law, bear a legend in or substantially in the following form:

THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT (“**RULE 144A**”) TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A (A “**QIB**”) THAT IS ACQUIRING THIS NOTE FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER RULE 144 UNDER THE SECURITIES ACT (“**RULE 144**”), IF AVAILABLE, OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THE SECURITIES.

A Rule 144A Global Security held by a Custodian on behalf of DTC shall also bear the following legend:

“UNLESS THIS RULE 144A GLOBAL SECURITY IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION (“**DTC**”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL



INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.”

- (4) The Issuer, the Registrar, Luxembourg Registrar, the Manager and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Restricted Securities for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- (5) It understands that the Restricted Securities will be represented by a Rule 144A Global Security. Before any interest in a Rule 144A Global Security may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Global Security or, as the case may be, Global Security, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement) as to compliance with applicable securities laws.

For as long as any Restricted Securities are outstanding and are “restricted securities” within the meaning of Rule 144 under the Securities Act, the Issuer has agreed that any holder of such Securities or prospective purchaser designated by such holder of Securities will have the right to obtain from the Issuer during any period in which the Issuer is neither subject to section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3–2(b) thereunder, upon request, the information required by Rule 144A(d)(4) under the Securities Act.

**Prospective purchasers are hereby notified that sellers of Registered Securities may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A.**

*Unrestricted Securities*

Each purchaser of Unrestricted Securities and each subsequent purchaser of such Unrestricted Securities in re-sales prior to the expiration of the Distribution Compliance Period, by accepting delivery of the Offering Circular and the Unrestricted Securities, will be deemed to have represented, agreed and acknowledged that:

- (1) It is, or at the time Unrestricted Securities are purchased will be, the beneficial owner of such Unrestricted Securities and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S) and (b) it is not an affiliate of the Issuer or a person acting on behalf of such an affiliate.
- (2) It understands that such Unrestricted Securities have not been and will not be registered under the Securities Act and that, prior to the expiration of the Distribution Compliance Period, it will not offer, sell, pledge or otherwise transfer such Unrestricted Securities except (a) in accordance with Rule 144A under the Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (b) in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, in each case in accordance with any applicable securities laws of any State of the United States.
- (3) It understands that such Unrestricted Securities, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following effect:

“THE SECURITIES REPRESENTED BY THIS REGULATION S GLOBAL SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR

OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.”

- (4) It understands that the Issuer, the Registrars, the Luxembourg Registrar, the Agents, the Manager and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- (5) It understands that the Unrestricted Securities will be represented by a Regulation S Global Security or, as the case may be, a Global Security. Prior to the expiration of the Distribution Compliance Period, before any interest in a Regulation S Global Security may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Restricted Security, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Agency Agreement (as amended from time to time)) as to compliance with the applicable securities laws.

*Global Bearer Securities that are Warrants or Exercisable Certificates*

The following legend will appear on each Global Bearer Security that is a Warrant or an Exercisable Certificate:

“THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY (THE “**SECURITIES**”) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY STATE SECURITIES LAWS AND TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE COMMODITIES FUTURES TRADING COMMISSION UNDER THE UNITED STATES COMMODITY EXCHANGE ACT OF 1936, AS AMENDED. THE SECURITIES, OR INTERESTS THEREIN, MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).”

## **GENERAL INFORMATION APPLICABLE TO CREST SECURITIES AND CDIs**

### **CREST Securities**

CREST Securities may be issued and held in uncertificated registered form in accordance with the Uncertificated Regulations and, as such, are dematerialised and not constituted by any physical document of title. Securities which are CREST Securities shall be specified as such in the applicable Pricing Supplement.

CREST Securities issued under the Programme will be cleared through CREST and are participating securities for the purposes of the Uncertificated Regulations. The Operator is in charge of maintaining the Operator register of corporate securities. Title to the CREST Securities is recorded and will pass on registration in the Operator register of corporate securities. As at the date of this Supplement, the relevant Operator for the purposes of the Uncertificated Regulations is Euroclear UK & Ireland Limited.

The address of Euroclear UK & Ireland Limited is 33 Cannon Street, London EC4M 5SB, United Kingdom.

### **CDI Securities**

Investors may hold indirect interests in Cleared Securities issued under the Programme by holding CDIs through CREST. CDIs represent indirect interests in the Underlying Securities to which they relate and holders of CDIs will not be the legal owners of the Underlying Securities. Securities which are expected to constitute Underlying Securities for the purpose of CDIs shall be specified as such in the applicable Pricing Supplement.

CDIs may be issued by the CREST Depository and held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Underlying Securities will be constituted and issued to investors pursuant to the terms of the CREST Deed Poll.

Following their delivery into Euroclear (directly or through another clearing system using bridging arrangements with Euroclear), interests in Underlying Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing the interests in the relevant Underlying Securities. Interests in the Underlying Securities will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated as one Underlying Security, for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the Underlying Securities on trust for such CDI holder. CDI holders will also be able to receive from the CREST Depository notices of meetings of holders of Underlying Securities and other relevant notices issued by the Issuer.

Transfers of interests in Underlying Securities by a CREST participant to a participant of Euroclear or another Relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Securities underlying the CDIs to the account of the relevant participant with Euroclear or such other Relevant Clearing System. The CDIs will have the same securities identification number as the ISIN of the Underlying Securities and will not require a separate listing.

The rights of the holders of CDIs will be governed by the arrangements between CREST, the Relevant Clearing System and the Issuer, including the CREST Deed Poll (in the form contained in Chapter 3 of the CREST International Manual (which forms part of the CREST Manual)) executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

#### General Information Applicable to CREST Securities and CDIs

The attention of prospective 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 +442078490000 or from the Euroclear UK & Ireland Limited website at [www.euroclear.com/site/public/EUI](http://www.euroclear.com/site/public/EUI).

## TAXATION

### General Taxation Information

The information provided below does not purport to be a complete summary of tax law and practice currently applicable to the Securities. Transactions involving Securities (including purchases, transfers, redemptions, cancellations and/or exercise), the accrual or receipt of any interest or premium payable on the Securities, the delivery of any Entitlement and the death of a holder of any Security may have tax consequences for prospective investors which may depend, amongst other things, upon the tax residence and/or status of the prospective investor. Prospective investors of Securities are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Securities and the effect of any tax laws in any jurisdiction in which they may be tax resident or otherwise liable to tax. In particular, no representation is made as to the manner in which payments under the Securities would be characterised by any relevant taxing authority.

The following summaries do not consider the tax treatment of payments or deliveries in respect of Reference Assets. The taxation provisions applicable to such items may be different (and in some cases significantly different) from those described in the summary below.

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in addition to the issue price or purchase price (if different) of the Securities and in connection with the transfer or delivery of any Reference Asset(s).

Prospective investors are referred to Conditions 7 and 9.6 of the Base Conditions.

### United Kingdom Taxation

The comments are of a general nature based on current United Kingdom tax law and HM Revenue & Customs (“HMRC”) published practice and are a summary of the understanding of the Issuer of current law and practice in the United Kingdom relating only to certain aspects of United Kingdom taxation. They are not intended to be exhaustive. They relate only to persons who are the beneficial owners of Securities and do not apply to certain classes of taxpayers (such as persons carrying on a trade of dealing in Securities, certain professional investors and persons connected with the Issuer) to whom special rules may apply.

Prospective Securityholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

## 1 United Kingdom Taxation Relating to the Securities in the Form of Notes and redeemable Certificates (other than Exercisable Certificates)

### 1.1 Withholding Tax

#### (i) *Payments of interest by the Issuer only*

The Issuer, provided that it continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the “Act”), and provided that the interest on Securities in the form of Notes or Certificates is paid in the ordinary course of its business within the meaning of section 878 of the Act, will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom tax.

(ii) *Payments of interest to certain Securityholders*

Interest on Securities in the form of Notes or Certificates may also be paid without withholding or deduction for or on account of United Kingdom tax where, at the time the payment is made, the Issuer reasonably believes that either:

- (a) the person beneficially entitled to the interest payable on such Securities is within the charge to United Kingdom corporation tax as regards the payment of such interest; or
- (b) the payment is made to one of the classes of exempt bodies or persons set out in section 936 of the Act,

provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that such payment of interest will not be an “excepted payment” at the time the payment is made) that the interest should be paid under deduction of tax.

(iii) *Securities with a maturity of less than 365 days*

Interest on Securities in the form of Notes or Certificates having 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 of a year or more, may also be paid without deduction for or on account of United Kingdom income tax.

(iv) *Other withholdings*

In other cases, an amount may have to be withheld from payments of interest on Securities in the form of Notes or Certificates for or on account of United Kingdom income tax at the basic rate, subject to the availability of other exemptions or reliefs or to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

In addition, an amount for or on account of United Kingdom income tax at the basic rate may have to be withheld on payments on Securities in the form of Notes or Certificates where such payments do not constitute interest for United Kingdom tax purposes but instead constitute either annual payments or, in the case of Securities in the form of Notes or Certificates which are capable of physical settlement, manufactured payments for United Kingdom tax purposes, in each case subject to the availability of exemptions or reliefs or subject to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

## **1.2 Reporting Requirements**

HM Revenue & Customs has powers to obtain information relating to Securities in certain circumstances. This may include details of the beneficial owners of the Securities (or the persons for whom the Securities are held), details of the persons to whom payments derived from the Securities are or may be paid and information and documents in connection with transactions relating to the Securities. Information may be required to be provided by, amongst others, the holders of the Securities, persons by (or via) whom payments derived from the Securities are made or who receive (or would be entitled to receive) such payments, persons who effect or are a party to transactions relating to the Securities on behalf of others and certain registrars or administrators. In certain circumstances, the information obtained by HM Revenue & Customs may be provided to tax authorities in other countries.

Prospective holders of Securities in the form of Notes or Certificates are also directed to the disclosure below in respect of the EU Directive on the Taxation of Savings Income.

## **2 United Kingdom Taxation Relating to the Securities in the Form of Warrants or Exercisable Certificates**

### **2.1 Withholding Tax**

No United Kingdom income tax should be required to be deducted or withheld from any payments made on the issue, exercise, cancellation, sale or other disposition of Securities in the form of Warrants or Exercisable Certificates, unless the applicable Pricing Supplement provide that the Securities will carry a right to interest or to other payments which constitute either annual payments or, in the case of Securities in the form of Warrants or Exercisable Certificates which are capable of physical settlement, manufactured payments for United Kingdom tax purposes. Where Securities in the form of Warrants or Exercisable Certificates carry such a right to interest or to such other payments, amounts may have to be withheld from such payments for or on account of United Kingdom income tax at the basic rate, subject to the availability of reliefs or exemptions (including exemption in a case where the Warrants or Exercisable Certificates fall within the derivative contract rules in Part 7 of the Corporation Tax Act 2009) or subject to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

### **2.2 Reporting Requirements**

Prospective holders of Securities in the form of Warrants or Exercisable Certificates which carry a right to interest are referred to the reporting requirements which are discussed in 1.2 above and to the disclosure below in respect of the EU Directive on the Taxation of Savings Income, which may apply in respect of such Securities.

## **3 United Kingdom Stamp Duty and Stamp Duty Reserve Tax (“SDRT”)**

Depending upon the terms and conditions of the relevant Securities (including, but not limited to, whether the Securities are in bearer or registered form or whether they are CREST Securities or CDIs), UK stamp duty or SDRT may be payable on the issue or on the subsequent transfer of such Securities. If any such stamp duty or SDRT is expected to arise, then this will generally be disclosed in the Pricing Supplement of such Securities.

## **European Union Taxation**

### **EU Directive on the Taxation of Savings Income**

The Savings Directive requires EU Member States to provide to the tax authorities of other EU Member States details of payments of interest and other similar income paid by a person established within its jurisdiction to (or for the benefit of) an individual resident, or certain other types of entity established, in that other EU Member State, except that Austria and Luxembourg will instead impose a withholding system for a transitional period (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. The Luxembourg government has announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect from 1 January 2015.

The Council of the European Union has adopted the Amending Directive which will, when implemented, amend and broaden the scope of the requirements of the Savings Directive described above. The Amending Directive will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities, and the circumstances in which payments must be reported

or paid subject to withholding. For example, payments made to (or for the benefit of) (i) an entity or legal arrangement effectively managed in an EU Member State that is not subject to effective taxation, or (ii) a person, entity or legal arrangement established or effectively managed outside of the EU (and outside any third country or territory that has adopted similar measures to the Savings Directive) which indirectly benefit an individual resident in an EU Member State, may fall within the scope of the Savings Directive, as amended. The Amending Directive requires EU Member States to adopt national legislation necessary to comply with it by 1 January 2016, which legislation must apply from 1 January 2017.

Investors who are in any doubt as to their position should consult their professional advisers.

### **United States Taxation**

**TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF FEDERAL TAX ISSUES IN THIS OFFERING CIRCULAR IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON HOLDERS UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.**

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Securities by a non-U.S. holder. For purposes of this section, a “non-U.S. holder” is a beneficial owner of Securities that is: (i) a non-resident alien individual for U.S. federal income tax purposes; (ii) a foreign corporation for U.S. federal income tax purposes; or (iii) an estate or trust whose income is not subject to U.S. federal income tax on a net income basis. If you are not a non-U.S. holder, you should consult your tax adviser with regard to the U.S. federal income tax treatment of an investment in Securities. In addition, this section does not apply to Securities that have a term of 30 years or more or that have no term.

An individual may, subject to certain exceptions, be deemed to be a resident of the United States for federal income tax purposes by reason of being present in the United States for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three year period ending in the current calendar year (counting for those purposes all of the days present in the current year, one third of the days present in the immediately preceding year, and one sixth of the days present in the second preceding year).

This summary is based on interpretations of the Internal Revenue Code of 1986, as amended (the “Code”), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. Persons considering the purchase of Securities should consult their own tax advisers concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of notes arising under the laws of any other taxing jurisdiction.

**PROSPECTIVE PURCHASERS OF SECURITIES SHOULD CONSULT THEIR TAX ADVISERS AS TO THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.**



## U.S. Federal Tax Treatment of Non-U.S. Holders

In general and subject to the discussion in the following paragraphs, payments on the Securities to a non-U.S. holder and gain realised on the sale, exchange, redemption or other disposition of the Securities by a non-U.S. holder will not be subject to U.S. federal income or withholding tax, unless (1) such income is effectively connected with a trade or business conducted by such non-U.S. holder in the United States, or (2) in the case of gain, such non-U.S. holder is a nonresident alien individual who holds the Securities as a capital asset and is present in the United States for more than 182 days in the taxable year of the sale and certain other conditions are satisfied.

It is possible that Securities that do not guarantee a return of principal (“**Non-Principal-Protected Securities**”) could be treated as forward or derivative contracts for U.S. federal income tax purposes. The U.S. Internal Revenue Service (“**IRS**”) released a notice in 2007 that may affect the taxation of non-U.S. holders of Non-Principal-Protected Securities. According to the notice, the IRS and the Treasury Department are actively considering whether, among other issues, the holder of instruments such as Non-Principal-Protected Securities should be required to accrue ordinary income on a current basis. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, non-U.S. holders of such Securities will ultimately be required to accrue income currently and that non-U.S. holders of such Securities could be subject to withholding tax on deemed income accruals and/or other payments made in respect of such Securities. In addition, alternative treatments of Non-Principal-Protected Securities are possible under U.S. federal income tax law. Under one such alternative characterisation, it is possible that you could be treated as owning the Underlying Asset of such Securities.

If the amount that is payable on a Security is determined by reference to dividends that are paid or declared with respect to a U.S. stock, it is possible that the IRS could assert that you should be subject to U.S. withholding tax in respect of such dividends. Similarly, in the case of Securities that are linked to one or more assets characterised as “U.S. real property interests” (as such term is defined in Section 897(c) of the Code), non-U.S. holders may be subject to special rules governing the ownership and disposition of U.S. real property interests. Prospective non-U.S. holders should consult their own tax advisers regarding the possible alternative treatments of the Securities.

In addition, the Treasury Department has issued proposed regulations under Section 871(m) of the Code which would, if finalised in their current form, impose U.S. federal withholding tax on “dividend equivalent” payments made on certain financial instruments linked to U.S. corporations (which the proposed regulations refer to as “specified ELIs”) that are owned by non-U.S. holders. The Securities could, under certain circumstances, be treated as specified ELIs. Under the proposed regulations, non-U.S. holders will not be subject to the Section 871(m) withholding tax on payments made prior to January 1, 2016. According to a notice issued by the IRS on March 4, 2014, the IRS intends to issue regulations providing that the term “specified ELI” will exclude any instrument issued prior to 90 days after the date when the proposed regulations under Section 871(m) are finalised. Therefore, the Section 871(m) withholding tax should not apply to your Securities until the date described above. A Supplemental Offering Circular or the applicable Pricing Supplement will include further information about this withholding tax if it could apply to an offering of the Securities.

*Foreign Account Tax Compliance Withholding.* Under legislation known as the “Foreign Account Tax Compliance Act” or “FATCA”, a 30 per cent. withholding tax will be imposed on certain payments to certain non-U.S. financial institutions that fail to comply with information reporting requirements or certification requirements in respect of their direct and indirect United States shareholders and/or United States accountholders. However, Securities issued as of the date of this Offering Circular will generally be “grandfathered obligations” and exempt from FATCA withholding. A Supplemental Offering Circular or the

## Taxation

applicable Pricing Supplement will include further information about FATCA if FATCA withholding is expected to apply to an offering of Securities.

The United Kingdom has entered into an intergovernmental agreement with the United States to implement FATCA (the “IGA”). The IGA may require that information about the Securities and certain holders be reported to HMRC and, ultimately, the IRS. Intermediaries located in other jurisdictions may be subject to similar reporting requirements.

FATCA is complex and its application to the Issuer, the Securities and the investors remains subject to significant uncertainties. Investors should consult their own tax advisers to obtain a more detailed explanation of FATCA and to learn how this legislation might affect each investor in his or her particular circumstances.

### French Taxation

This summary is based on tax laws and taxation practice, as in effect and applied as at the date of this Offering Circular, 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 this summary.

#### *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 French shares (or certain assimilated securities).

Until 31 July 2012, the disposal for consideration of French shares is, in principle, subject to a transfer tax (provided in the case of shares listed on a recognised stock exchange that the transfer is evidenced by a written deed or agreement) with application of the following declining rates: 3 per cent. for the fraction of the price up to euro 200,000, 0.5 per cent. for the fraction of the price comprised between euro 200,000 and euro 500,000,000 and 0.25 per cent. for the fraction of the price exceeding euro 500,000,000 (the “**Transfer Tax**”).

As from 1 August 2012, pursuant to the French amending finance law for 2012 dated 14 March 2012, the following changes are applicable:

- The modification of the rates in respect of the Transfer Tax with the consequence that the disposal of French shares would, in principle, be subject to a 0.1 per cent. transfer tax (the “**New Transfer Tax**”), provided in the case of shares listed on a recognised stock exchange that the transfer is evidenced by a written deed or agreement.
- The introduction of a financial transaction tax in France (the “**French Financial Transaction Tax**”) to be imposed, subject to certain exceptions, on certain acquisitions of French shares (or certain assimilated securities) which are listed on a recognised stock exchange where the Issuer’s stock market capitalisation exceeds euro 1 billion (on 1 January of the current calendar year). The French Financial Transaction Tax rate is 0.1 per cent. of the acquisition price of the transaction.
- If the French Financial Transaction Tax applies to a transaction, an exemption in respect of the New Transfer Tax is applicable.

#### *Income Tax and Withholding Tax*

Prospective investors of French Securities who are French resident for tax purposes or who would hold such French Securities through a permanent establishment or fixed base in France should be aware that transactions involving the French Securities, including any purchase or disposal of, or other dealings in, the French Securities, may have French tax consequences. The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the

prospective investor (i.e. legal entities or individuals). Prospective investors of French Securities should consult their own advisers about the tax implications of holding French Securities and of any transactions involving French Securities.

*Implementation in France of the EU Savings Directive*

The EU Council Directive 2003/48/EC on taxation of savings income in the form of interest payments was implemented into French law under Article 242 ter of the French tax code, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

## **Italian Taxation**

### **Notes**

**The following is a summary of current Italian law and practice relating to the taxation of Securities that take the form of Notes. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Offering Circular and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary 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 Notes 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 Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.**

**This summary does not describe the tax consequences for an investor with respect to Notes that will be redeemed by physical delivery. This summary does not describe the tax consequences for an investor with respect to Notes that provide payout linked to the profits of the Issuer, profits of another company in the group or profits of the investment in relation to which they are issued. Investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes and receiving payments of yield, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.**

### ***Tax treatment of Notes qualifying as debentures similar to bonds***

Legislative Decree No. 239 of 1 April 1996, as subsequently amended (“**Decree 239**”), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia* by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as debt instruments that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for any other periodic payment) and that do not give any right to directly or indirectly participate in the management of the issuer or of the business in relation to which they are issued nor any type of control over the management.

*Italian Resident investor*

Where an Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the “*risparmio gestito*” regime where applicable— see “*Capital Gains Tax*” below), (ii) a non-commercial partnership pursuant to Article 5 of the Italian Income Consolidated Code (“**TUIR**”) (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation (a “**Non-commercial Resident Investor**”) interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a substitute tax, referred to as “*imposta sostitutiva*”, levied at the rate of 20 per cent. In the event that the investor 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.

Where an Italian resident investor is a company or similar commercial entity pursuant to Article 73 of TUIR 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 investor’s income tax return and are therefore subject to general Italian corporate taxation (“**IRES**” generally levied at the rate of 27.5 per cent.) and, in certain circumstances, depending on the “status” of the investor, also to the regional tax on productive activities (“**IRAP**”, generally levied at the rate of 3.90 per cent., but regional surcharges may apply).

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (subject to the regime provided for by Law No. 77 of 23 March 1983, a “**Fund**”) or a SICAV, and the 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 result of the Fund or the SICAV. The Fund or SICAV will not be subject to taxation on such result, but a withholding tax up to 20 per cent. will be levied on proceeds distributed by the Funds or the SICAV to certain categories of unitholders upon redemption or disposal of the units.

Where an Italian resident investor is a pension fund (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005) 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 11 per cent. substitute tax.

Italian real estate funds created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Law No. 86 of 25 January 1994, are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, Società di intermediazione mobiliare (“**SIMs**”), fiduciary 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**”).

For the Intermediary to be entitled to apply the *imposta sostitutiva*, it must (i) be (a) resident in Italy or (b) resident outside Italy, with a permanent establishment in Italy or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; 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.

Where the Notes are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to an investor. If interest and other proceeds on the Notes are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners listed above under (i) to (iv) will be required to include interest and other proceeds in their yearly income tax return and subject them to a final substitute tax at a rate of 20 per cent.

#### *Non-Italian Resident investor*

No Italian *imposta sostitutiva* is applied on payments to a non-Italian resident investor of interest or premium relating to the Notes provided that, if the Notes are held in Italy, the non-Italian resident investor declares itself to be a non-Italian resident according to Italian tax regulations.

### **Capital Gains Tax**

#### *Italian Resident investor*

Where the Italian resident investor is a Non-commercial Resident Investor, capital gains accrued under the sale or the redemption of the Notes are subject to a 20 per cent. substitute tax (*imposta sostitutiva*).

The Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected (“**Non-entrepreneurial Investor**”) may opt for three different taxation criteria.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Non-entrepreneurial Investors, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any off-settable capital loss, realised by Non-entrepreneurial Investors pursuant to all sales or redemptions of the Notes carried out during any given tax year. Non-entrepreneurial Investors must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Capital losses realised before 1 January 2012 may be carried forward to be offset against subsequent capital gains for an overall amount of 62.5 per cent. of the relevant capital losses.

As an alternative to the tax declaration regime, Non-entrepreneurial Investors may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the “*risparmio amministrato*” regime provided for by Article 6 of Legislative Decree No. 461 of 21 November 1997 (“**Decree No. 461**”). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the 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 investor or using funds provided by the investor 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. Capital losses realised before 1 January 2012 may be carried forward to be offset against subsequent capital gains for an overall amount of 62.5 per cent. of the relevant capital losses. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.

Any capital gains realised or accrued by Non-entrepreneurial Investors who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have validly opted for the so-called “*risparmio gestito*” regime (regime provided for by Article 7 of Decree No. 461) will be included in the

## Taxation

computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Depreciation of the managed assets accrued before 1 January 2012 may be carried forward to be offset against subsequent increase in value of the managed assets for an overall amount of 62.5 per cent. of the relevant depreciation. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

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 Notes are effectively connected, capital gains arising from the Notes 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 investor, also as a part of the net value of production for IRAP purposes.

Any capital gains realised by an investor which is a Fund or a SICAV 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 or SICAV, but a withholding tax up to 20 per cent. will be levied on proceeds distributed by the Funds or the SICAV to certain categories of unitholders upon redemption or disposal of the units.

Any capital gains realised by an investor 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 11 per cent. ad hoc substitute tax.

Any capital gains realised by an Italian real estate fund created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Law No. 86 of 25 January 1994, shall not be subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund.

### *Non-Italian Resident investor*

Capital gains realised by non-Italian resident beneficial owner are not subject to Italian taxation provided that the Notes (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy.

The provisions of the applicable tax treaties against double taxation entered into by Italy apply if more favourable and all relevant conditions are met.

### ***Tax treatment of Notes qualifying as Atypical securities***

Notes that cannot be qualified as securitised derivatives or instruments similar to bonds under TUIR could be considered '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 Notes may be subject to an Italian withholding tax, levied at the rate of 20 per cent.

The 20 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Notes and to an Italian resident holder of the 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.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Notes.

### **Inheritance and gift taxes**

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

### **Transfer Tax**

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 200; and (ii) private deeds are subject to registration tax only in case of use 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 the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.20 per cent. and for taxpayers other than an individual, cannot exceed €14,000. 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.

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the Notes are held with an Italian-based financial intermediary.

### **Wealth Tax on securities deposited abroad**

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the securities outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent. for each year.

This tax is calculated on the market value of the Notes 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**

Law No. 228 of 24 December 2012 (the “**Stability Law**”) introduced a fixed levy Italian Financial Transaction Tax (“**Italian FTT**”) that applies to all transactions involving equity derivatives which have Italian shares, Italian equity-like instruments or Italian equity-related instruments as their underlying assets. An equity derivative is subject to the Italian FTT if the underlying or reference value consists as to more than 50 per cent., of the market value of Italian shares, Italian equity-like instruments or Italian equity-related instruments. The Italian FTT applies even if the transfer takes place outside Italy and/or any of the parties to the transaction are not resident in Italy. The Italian FTT on derivative trades also applies to transactions in bonds and debt securities which allow the acquisition or the transfer of the financial instruments referred to

above and which do not entail an unconditional obligation to pay, at maturity, an amount not lower than their nominal value. The amount of tax due depends on the type of derivative instrument and on the contract's value, but is subject to a maximum of Euro 200,00. This Italian FTT is reduced to 1/5 of the relevant amount if the transfer takes place on a regulated market or multilateral trading system.

The Italian FTT applies to transactions carried out on or after 1 September 2013 and is due from each party involved in the relevant transaction. The Italian FTT must be paid and accounted for to the Italian tax authorities by any intermediary intervening in any way in the execution of such transactions, e.g. banks, fiduciary companies or investment firms licensed to provide investment services on a professional basis to the public in accordance with Article 18 of Italian Legislative Decree No. 58 of 24 February 1998, including non-Italian resident intermediaries. However, the Stability Law provides that such an intermediary is permitted to refrain from executing the relevant transaction until they have received from the relevant person referred to above the amount of Italian FTT due on the transaction. In terms of compliance with the Italian FTT, non-Italian resident intermediaries may (i) fulfil all the relevant obligations through their Italian permanent establishment, if any; (ii) appoint an Italian withholding agent as a tax representative; or (iii) identify themselves by filing a request with the Italian Tax Administration for an Italian tax code. In the event that several financial intermediaries are involved, the obligation to make payment of the Italian FTT to the Italian tax authorities falls on the party that directly receives the transaction order from the parties. If no intermediary is involved in a transaction, the relevant parties referred to above must pay the Italian FTT due directly to the Italian tax authorities.

If a derivative is equity-settled, the consequent share transaction is ordinarily subject to the Italian FTT on equity transactions (i.e. a stamp duty-like Italian FTT of 0.2 per cent. on the transfer of shares and other equity-like instruments issued by Italian resident entities).

Some exemptions may apply.

### **Implementation of the Savings Directive**

Italy has implemented the Savings Directive through Legislative Decree No. 84 of 18 April 2005 (“**Decree No. 84**”). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

On 24 March 2014, the European Council adopted an EU Council Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

### **Certificates and Warrants**

**The following is a summary of current Italian law and practice relating to the taxation of Securities that take the form of Certificates or Warrants. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Offering Circular and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary 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 Certificates or Warrants 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 Certificates and Warrants are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Certificates or Warrants.

This summary does not describe the tax consequences for an investor with respect to Certificates and Warrants that will be redeemed by physical delivery. This summary does not describe the tax consequences for an investor with respect to Certificates and Warrants that provide payout linked to the profits of the Issuer, profits of another company in the group or profits of the investment in relation to which they are issued. Investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Certificates and Warrants and receiving payments of yield, principal and/or other amounts under Certificates and Warrants, including in particular the effect of any state, regional or local tax laws.

### Securitised derivatives

Pursuant to the generally followed interpretation, if the Certificates or Warrants qualify as securitised derivatives, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Certificates or Warrants are connected, (ii) a non-commercial partnership, pursuant to Article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation (a “**Non-commercial Resident Investor**”), capital gains accrued under the sale or the exercise of Certificates or Warrants are subject to a 20 per cent. substitute tax (*imposta sostitutiva*) (Article 67 of Presidential Decree No. 917 of 22 December 1986 (the “**TUIR**”) and Legislative Decree No. 461 of 21 November 1997 (“**Decree No. 461**”)).

The Italian resident individuals not engaged in an entrepreneurial activity to which the Certificates or Warrants are connected (“**Non-entrepreneurial Investor**”) may opt for three different taxation criteria.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Non-entrepreneurial Investors, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any off-settable capital loss, realised by Non-entrepreneurial Investors pursuant to all sales or redemptions of Certificates or Warrants carried out during any given tax year. Non-entrepreneurial Investors must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. Capital losses realised before 1 January 2012 may be carried forward to be offset against subsequent capital gains for an overall amount of 62.5 per cent. of the relevant capital losses.

As an alternative to the tax declaration regime, Non-entrepreneurial Investors may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of Certificates or Warrants (the “*risparmio amministrato*” regime provided for by Article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Certificates or Warrants being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the ‘*risparmio amministrato*’ regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of Certificates or Warrants (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using

funds provided by the investor for this purpose. Under the *'risparmio amministrato* regime, where a sale or redemption of Certificates or Warrants results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Capital losses realised before 1 January 2012 may be carried forward to be offset against subsequent capital gains for an overall amount of 62.5 per cent. of the relevant capital losses. Under the *'risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.

Any capital gains realised or accrued by Non-entrepreneurial Investors who have entrusted the management of their financial assets, including the Certificates or Warrants, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided for by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent. substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Depreciation of the managed assets accrued before 1 January 2012 may be carried forward to be offset against subsequent increase in value of the managed assets for an overall amount of 62.5 per cent. of the relevant depreciation. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

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 Certificates or Warrants are effectively connected, capital gains arising from Certificates or Warrants 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 investor, also as a part of the net value of production for IRAP purposes.

Any capital gains realised by a investor which is an open-ended or close-ended investment fund (subject to the tax regime provided by Law No. 77 of 23 March 1983, a "**Fund**") or a SICAV will be included in the result of the relevant portfolio accrued and will not be subject to substitutive tax nor to any other income tax in the hands of the Fund or the SICAV, but a withholding tax up to 20 per cent. will be levied on proceeds distributed by the Funds or the SICAV to certain categories of unitholders upon redemption or disposal of the units.

Any capital gains realised by an investor 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 11 per cent. ad hoc substitute tax.

Any capital gains realised by an Italian real estate fund created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Law No. 86 of 25 January 1994, shall not be subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund.

Capital gains realised by non-Italian resident beneficial owner are not subject to Italian taxation provided that Certificates or Warrants (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside of Italy.

The provisions of the applicable tax treaties against double taxation entered into by Italy apply if more favourable and all relevant conditions are met.

In accordance with a different interpretation of current tax law, it is possible that Certificates and Warrants 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 Certificates or Warrants may be subject to the tax treatment applicable to the “atypical Securities” as indicated below.

### ***Atypical Securities***

Payments relating to atypical securities may be subject to an Italian withholding tax levied at the rate of 20 per cent.

The 20 per cent. withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Certificates or Warrants and to an Italian resident holder of the Certificates or Warrants 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.

The withholding is levied by the Italian intermediary appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Certificates or Warrants.

### **Inheritance and gift taxes**

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

- (i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding EUR 1,000,000;
- (ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and
- (iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

### **Transfer Tax**

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarized deeds are subject to fixed registration tax at rate of EUR 200; and (ii) private deeds are subject to registration tax only in case of use 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 the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.20 per cent. and for taxpayers other than an individual, cannot exceed €14,000. 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.

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the Notes are held with an Italian-based financial intermediary.

### **Wealth Tax on securities deposited abroad**

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the securities outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent. for each year.

This tax is calculated on the market value of the Certificates or Warrants 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 depending on the features of the Certificates and Warrants**

Pursuant to Article 1(491 and followings) of Law No. 228 of 24 December 2012, Italian FTT applies to (i) transfers of property rights on shares and other participating securities issued by Italian resident companies; (ii) transfer of property rights on financial instruments representing these shares and/or participating securities, whether issued by Italian resident issuers or not (together the “Relevant Instruments”); and (iii) transactions on derivatives on the Relevant Instruments (i.e. having an underlying mainly represented by one or more of the Relevant Instruments or whose value is mainly linked to the Relevant Instruments) whether issued by Italian resident issuers or not.

With specific reference to the transactions on securitised derivatives on the Relevant Instruments (e.g. warrants, covered warrants and certificates) the Italian FTT is due, regardless of the tax residence of the parties and/or where the transaction is executed. The Italian FTT is levied at a fixed amount that varies depending on the features of the instruments and the notional value of the transaction in the range of EUR 0.01875 and EUR 200 per transaction. In the case of physical settlement, the Italian FTT is also due upon transfer of ownership rights on the underlying Relevant Instruments. A reduced Italian FTT (one fifth of the standard rate) is laid down for transactions executed on regulated markets or multilateral trading facilities.

The Italian FTT on derivatives is due by each of the parties to the transactions. The Italian FTT is not applied where one of the parties to the transaction is the European Union, the BCE, central banks of the EU Member States, foreign Central Banks or entities which manage the official reserves of a foreign State, or international bodies or entities set up in accordance with international agreements which have entered into force in Italy. Further specific exemptions exist, inter alia, for (i) subjects who carry on market making activities; (ii) mandatory social security entities and pension funds set up according to Legislative Decree No. 252 of 5 December 2005; and (iii) entities merely interposed in the execution of a transaction.

**The Italian FTT shall be levied, and subsequently paid, to the Italian Revenue by the subject (generally a financial intermediary) that is involved, in any way, in the execution of the transaction. If more than one subject is involved in the execution of the transaction, the Italian FTT is payable by the subject who receives the order of execution by the purchaser of the Relevant Instruments or by the ultimate counterparty. Subjects not resident in Italy can appoint an Italian representative for the purposes of the Italian FTT. If no other subject is involved in the execution of the transaction, the Italian FTT must be paid by each relevant party to the transaction. The Italian Ministry of Economy and Finance will lay down in a specific Decree the practical details for the application of these taxes and relevant tax reporting obligations.**

### **Implementation of the Savings Directive**

Italy has implemented the Savings Directive through Legislative Decree No. 84 of 18 April 2005 (“**Decree No. 84**”). Under Decree No. 84, subject to a number of important conditions being met, in the case of interest paid to individuals which qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Italian qualified paying agents shall not apply the withholding tax and

shall report to the Italian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Italian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

On 24 March 2014, the European Council adopted an EU Council Directive amending and broadening the scope of the requirements described above. In particular, the changes expand the range of payments covered by the Directive to include certain additional types of income, and widen the range of recipients payments to whom are covered by the Directive, to include certain other types of entity and legal arrangement. Member States are required to implement national legislation giving effect to these changes by 1 January 2016 (which national legislation must apply from 1 January 2017).

### Swiss Taxation

*The following is an overview only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Notes issued under the Programme. Because this overview does not address all tax considerations under Swiss law and as the specific tax situation of an investor cannot be considered in this context, investors are recommended to consult their personal tax advisers as to the tax consequences of the purchase, ownership, sale or redemption of and the income derived from the Notes issued under the Programme including, in particular, the effect of tax laws of any other jurisdiction.*

The Swiss Federal Tax Administration has issued on 7 February 2007 a Circular Letter No. 15 regarding Certificates and Derivative Financial Instruments subject to Direct Federal Tax, Withholding Tax and Stamp Duty ("**Circular Letter No. 15**"). The Notes issued under the Programme will be taxed in accordance with Circular Letter No. 15 and its appendices. Depending on the qualification of the relevant Note by the competent Swiss tax authorities the taxation of each Note may be different.

### Income Tax

#### *Notes are held as private assets (Privatvermögen) by investors resident in Switzerland*

Pursuant to the principles of Swiss income taxation, capital gains are in principle Swiss personal income tax exempt for (i) federal direct tax purposes if realised upon a disposal or exchange of movable and immovable private assets and for (ii) cantonal/municipal direct tax purposes if realised upon a disposal or exchange of movable private assets whereas investment income (such as, but not limited to, interest, dividends etc.) deriving from private assets is subject to Swiss personal income tax. However, any capital losses sustained in relation to private assets are not tax deductible. Hence, (i) capital gains realised upon a sale or redemption of the Notes or (ii) income derived from the Notes stemming from capital gains are in principle Swiss personal income tax exempt for an investor resident in Switzerland holding the Notes as private assets whereas investment income deriving from the Notes is in principle subject to Swiss personal income tax.

#### *Notes are held as business assets (Geschäftsvermögen) by investors resident in Switzerland*

Pursuant to the principles of Swiss income taxation, capital gains realised upon disposal, exchange or re-evaluation of business assets are in general subject to (i) either Swiss personal income tax with respect to individuals or (ii) to Swiss corporate income tax with respect to corporations in the same manner as any other commercial or investment income. This applies to both, movable and immovable, assets. However, as capital gains in relation to business assets are in principle fully taxable, it follows that capital loss in relation to business assets is tax deductible. Hence, (i) capital gains realised upon a sale, exchange, redemption or re-evaluation of the Notes or (ii) income derived from the Notes, irrespective of whether such income stems from investment income or capital gains, are in principle subject to either Swiss personal income tax with respect to an individual investor resident in Switzerland holding the Notes as business assets or subject to Swiss corporate income tax with respect to a corporate investor resident in Switzerland.

### **Withholding Tax**

The Swiss federal withholding tax is in principle levied on income (such as, but not limited to, interest, pensions, profit distributions etc.) from, amongst others, bonds and other similar negotiable debt instruments issued by a Swiss tax resident (“*Inländer*”), distributions from Swiss tax resident corporations, interest on deposits with Swiss banks as well as distributions of or in connection with Swiss tax resident collective investment schemes. For Swiss federal withholding tax purposes, an individual or corporation qualifies as a Swiss tax resident (“*Inländer*”) being subject to withholding taxation if it (i) is resident in Switzerland, (ii) has its permanent abode in Switzerland, (iii) is a company incorporated under Swiss law having its statutory seat in Switzerland, (iv) is a company incorporated under foreign law but with a registered office in Switzerland, or (v) is a company incorporated under foreign law but is managed and conducts business activities in Switzerland. Hence, as long as the Notes are not issued by an issuer qualifying as a Swiss tax resident for the purposes of the Swiss withholding tax, income derived from the Notes is in principle not subject to Swiss withholding tax.

### **Securities Transfer Tax**

Swiss securities transfer tax is levied on the transfer of ownership against consideration of certain taxable securities (including, but not limited to, bonds) if a Swiss securities dealer is involved in the transaction. Hence, secondary market transactions in the Securities are subject to Swiss securities transfer tax, calculated on the purchase price or sales proceed, if the Notes are qualified as taxable securities, provided that a Swiss securities dealer is involved in the transaction and no exemption applies.

### **EU System of Tax Retention**

Switzerland has introduced a tax retention (withholding tax) pursuant to the agreement between the European Community and the Swiss Confederation providing for measures equivalent to those laid down in the EU Savings Directive effective as of 1 July 2005 (the “**Agreement**”) on interest payments or similar income paid by a Swiss paying agent to an individual resident of an EU Member State, unless the interest payments are made as debt-claims issued by debtors who are residents of Switzerland or pertaining to permanent establishments in Switzerland of non-residents, of 35 per cent. as from 1 July 2011. The beneficial owner may avoid the retention by expressly authorising the paying agent in Switzerland to report the interest payments to the competent authority of that state. The competent authority of Switzerland then communicates the information to the competent authority of the EU Member State of residence of the beneficial owner.

### **Rubik Agreements**

Switzerland has signed agreements on a final withholding tax (*Quellensteuerabkommen*) with the United Kingdom and with Austria. According to these agreements, qualifying Swiss paying agents levy a final withholding tax on any investment income if the Securities are held in a custody account with a qualifying Swiss paying agent and if the custody account is directly or indirectly owned by an individual resident in the other contracting state (e.g. Austria). The applicable final withholding tax rate may vary depending on the applicable tax rate in the other contracting state and the type of realised investment income (dividend, interest, capital gain, etc.). Furthermore, the calculation of the income subject to a final withholding tax may vary depending on the applicable agreement. A person subject to a final withholding tax (“**Affected Person**”) may avoid such final withholding tax by expressly allowing the qualifying Swiss paying agent to report to the foreign tax authorities in the state of residence of the Affected Person, amongst others, the identity of the Affected Person and the amount of the realised investment income in a certain period.

## **PURCHASE AND SALE**

Pursuant to the Master Subscription Agreement dated 9 May 2014 (as amended from time to time, each Manager (being, at the date of this Offering Circular, each of Barclays Bank PLC and Barclays Capital Inc. in their respective capacities as a Manager) has agreed with the Issuer the basis on which it may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under “Summary” and “Terms and Conditions of the Securities”. In the Master Subscription Agreement, each of the Issuer has agreed to reimburse the relevant Manager for certain of its expenses in connection with the Securities issued under the Programme.

No representation is made that any action has been or will be taken by the Issuer or the Managers in any jurisdiction that would permit a public offering of any of the Securities or possession or distribution of the Offering Circular or any other offering material or any Pricing Supplement in relation to any Securities in any country or jurisdiction where action for that purpose is required. No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Managers.

### **Selling Restrictions**

#### **European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular to the public in that Relevant Member State other than:

- (a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, 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 Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression 2010 PD Amending Directive means Directive 2010/73/EU.

## **United States of America**

### ***U.S. Tax Selling Restrictions***

Securities issued in bearer form for U.S. tax purposes (“**Bearer Instruments**”) may not be offered, sold or delivered within the United States or its possessions or to a United States person except as permitted under U.S. Treasury Regulation section 1.163–5(c)(2)(i)(D) (the “**D Rules**”).

Each Issuer and Manager has represented and agreed (and each additional Manager named in a set of Pricing Supplement will be required to represent and agree) that in addition to the relevant U.S. Securities Selling Restrictions set forth below:

- (a) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period it will not offer or sell, Bearer Instruments to a person who is within the United States or its possessions or to a United States person and (y) such Manager has not delivered and agrees that it will not deliver within the United States or its possessions definitive Bearer Instruments that will be sold during the restricted period;
- (b) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Instruments are aware that Bearer Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person (except to the extent permitted under the D Rules);
- (c) if it is a United States person, it is acquiring the Bearer Instruments for purposes of resale in connection with their original issuance, and if it retains Bearer Instruments for its own account, it will do so in accordance with the requirements of the D Rules;
- (d) with respect to each affiliate or distributor that acquires Bearer Instruments from a Manager for the purpose of offering or selling such Bearer Instruments during the restricted period, the Manager either repeats and confirms the representations and agreements contained in sub clauses (a), (b) and (c) above on such affiliate’s or distributor’s behalf or agrees that it will obtain from such affiliate or distributor for the benefit of each Issuer and Manager the representations and agreements contained in such sub clauses; and
- (e) it has not and agrees that it will not enter into any written contract (other than confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its affiliates or another Manager) has offered or sold, or during the restricted period will offer or sell, any Bearer Instruments except where pursuant to the contract the relevant Manager has obtained or will obtain from that party, for the benefit of each Issuer and Manager, the representations contained in, and that party’s agreement to comply with, the provisions of sub clauses (a), (b), (c) and (d).

Terms used in this section shall have the meanings given to them by the Internal Revenue Code and the U.S. Treasury Regulations thereunder, including the D Rules.

### ***U.S. Securities Selling Restrictions***

#### ***Notes and Certificates***

The Notes, the Certificates and in, certain cases, the Entitlements have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.



## Purchase and Sale

Each Manager has agreed (and each further Manager named in a set of Pricing Supplement will be required to agree) that it will not offer or sell Notes or Certificates (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes or Certificates are part, as determined and certified to the Agent by such Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue), within the United States or to, or for the account or benefit of, U.S. persons, except to certain qualified institutional buyers as defined in Rule 144A (“QIBs”) in reliance on Rule 144A, and it will have sent to each Manager to which it sells Notes or Certificates during the Distribution Compliance Period (other than resales pursuant to Rule 144A) a confirmation or other notice setting out the restrictions on offers and sales of the Notes or Certificates within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. Neither such Manager nor its affiliates, nor any persons acting on its or their behalf, have engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Securities, and such Manager, its affiliates and all persons acting on its or their behalf have complied and will comply with the offering restrictions requirement of Regulation S.

The Notes and Certificates are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. The Master Subscription Agreement provides that a Manager may directly or through its U.S. broker-dealer affiliates arrange for the offer and resale of Registered Securities within the United States to QIBs only.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Notes and Certificates, an offer or sale of such Notes or Certificates within the United States by any dealer (whether or not participating in the offering of such tranche of Notes or Certificates) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

The Offering Circular has been prepared by the Issuer for use in connection with the offer and sale of Securities outside the United States and for the resale of the Registered Securities in the United States. The Issuer and the Managers reserve the right to reject any offer to purchase the Securities, in whole or in part, for any reason. The Offering Circular does not constitute an offer to any person in the United States or to any U.S. person other than any QIB to whom an offer has been made directly by a Manager or its U.S. broker-dealer affiliate. Distribution of the Offering Circular by any non-U.S. person outside the United States or by any QIB in the United States to any U.S. person or to any other person within the United States, other than any QIB and those persons, if any, retained to advise such non-U.S. person or QIB with respect thereto, is unauthorised, and any disclosure without the prior written consent of the Issuer of any of its contents to any of such U.S. person or other person within the United States, other than any QIB and those persons, if any, retained to advise such non-U.S. person or QIB, is prohibited.

Each issue of Notes or Certificates shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Manager may agree as a term of the issue and purchase of such Notes or Certificates, which additional selling restrictions shall be set out in the applicable Pricing Supplement.

### *Warrants and Exercisable Certificates (other than Warrants or Exercisable Certificates to be sold within the United States pursuant to Rule 144A)*

No Warrants or Exercisable Certificates of any Series have been, or will be, registered under the Securities Act or any state securities laws and trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the United States Commodity Exchange Act of 1936, as amended (the “**Commodity Exchange Act**”). The Warrants and/or Exercisable Certificates are only being offered and sold pursuant to the registration exemption contained in Regulation S. No Warrants or Exercisable Certificates of any Series, or interests therein, may at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or directly or indirectly offered, sold,

## Purchase and Sale

resold, traded, pledged, exercised, redeemed, transferred or delivered to, or for the account or benefit of, any U.S. person. Terms used in the preceding sentence have the meanings given to them by Regulation S. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised.

Each Manager of an issue of Warrants or Exercisable Certificates will be required to agree that it, its affiliates and any person acting on its or their behalf will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, Warrants or Exercisable Certificates of such Series in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. person. Each Manager of an issue of Warrants or Exercisable Certificates will be required to agree that it, its affiliates and any person acting on its or their behalf will not offer or sell the Warrants or Exercisable Certificates at any time except in accordance with Rule 903 of Regulation S, and that neither it, its affiliates nor any persons acting on its or their behalf will engage in any directed selling efforts with respect to the Warrants or Exercisable Certificates and that it and they will comply with the offering restrictions requirements of Regulation S. The terms used in this paragraph have the meanings given to them by Regulation S. Any person purchasing Warrants or Exercisable Certificates of any Series must agree with the relevant Manager or the seller of such Securities that (i) it is not located in the United States and was not solicited to purchase the Securities while present in the United States, (ii) it will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver, directly or indirectly, any Securities of such Series so purchased in the United States or to, or for the account or benefit of, any U.S. person or to others for offer, sale, resale, trade or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person, (iii) it is not purchasing any Securities of such Series for the account or benefit of any U.S. person and (iv) it will not make offers, sales, resales, trades, pledges, exercises, redemptions, transfers or deliveries of any Securities of such Series (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. Each Manager of an issue of Warrants or Exercisable Certificates will also be required to agree, and any person purchasing Securities of such Series must agree, to send each person who purchases any Securities of such Series from it, at or prior to confirmation of sale of any Securities, a written confirmation (which shall include the definitions of “United States” and “U.S. persons” set forth herein) stating that the Securities have not been registered under the Securities Act, or any state securities laws, and trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the Commodity Exchange Act, and stating that such purchaser agrees that it will not at any time offer, sell, resell, trade, pledge, exercise, redeem, transfer or deliver the Securities, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. Any person exercising a Warrant or an Exercisable Certificate will be required to represent, *inter alia*, that it is not a U.S. person, the Security is not being exercised within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise thereof. See Condition 6 of the Base Conditions.

### ***U.S. Retirement Plan Selling Restrictions***

The Notes may not be sold or transferred to, and each purchaser by its purchase of the Notes shall be deemed to have represented and covenanted that it is not acquiring the Notes for or on behalf of, and will not transfer the Notes to, any pension or welfare plan, as defined in Section 3 of ERISA, that is subject to Title I of ERISA or any plan or arrangement that is subject to Section 4975 of the Internal Revenue Code, or an entity the assets of which are considered assets of such a plan, except that such purchase for or on behalf of a plan shall be permitted when, in the sole judgement of the relevant Manager, and to the extent:

## Purchase and Sale

- (a) such purchase is made by or on behalf of a bank collective investment fund maintained by the purchaser in which no plan (together with any other plans maintained by the same employer or employee organisation) has an interest in excess of 10 per cent. of the total assets in such collective investment fund, and the other applicable conditions of Prohibited Transaction Class Exemption (“PTCE”) 91–38 issued by the U.S. Department of Labor are satisfied;
- (b) such purchase is made by or on behalf of an insurance company pooled separate account maintained by the purchaser in which, at any time while the Notes are outstanding, no plan (together with any other plans maintained by the same employer or employee organisation) has an interest in excess of 10 per cent. of the total of all assets in such pooled separate account, and the other applicable conditions of PTCE 90–1 issued by the U.S. Department of Labor are satisfied;
- (c) such purchase is made on behalf of a plan by (i) an investment adviser registered under the U.S. Investment Advisers Act of 1940, as amended (the “**Investment Advisers Act**”), that had as at the last day of its most recent fiscal year total assets under its management and control in excess of \$85 million and had stockholders’ or partners’ equity in excess of \$1 million, as shown in its most recent balance sheet prepared in accordance with generally accepted accounting principles, or (ii) a bank as defined in Section 202(a)(2) of the Investment Advisers Act with equity capital in excess of \$1 million as at the last day of its most recent fiscal year or (iii) an insurance company which is qualified under the laws of more than one state to manage, acquire or dispose of any assets of a pension or welfare plan, which insurance company had as at the last day of its most recent fiscal year, net worth in excess of \$1 million and which is subject to supervision and examination by a State authority having supervision over insurance companies and, in any case, such investment adviser, bank or insurance company is otherwise a qualified professional asset manager, as such term is used in PTCE 84–14 issued by the U.S. Department of Labor, and the assets of such plan when combined with the assets of other plans established or maintained by the same employer (or affiliate thereof) or employee organisation and managed by such investment adviser, bank or insurance company, do not represent more than 20 per cent. of the total client assets managed by such investment adviser, bank or insurance company at the time of the transaction, and the other applicable conditions of such exemption are otherwise satisfied;
- (d) such plan is a governmental plan (as defined in Section 3(3) of ERISA) which is not subject to the provisions of Title I of ERISA or Section 4975 of the Internal Revenue Code;
- (e) such purchase is made by or on behalf of an insurance company using the assets of its general account, of which the reserves and liabilities for the general account contracts held by or on behalf of any plan, together with any other plans maintained by the same employer (or its affiliates) or employee organisation, do not exceed 10 per cent. of the total reserves and liabilities of the insurance company general account (exclusive of separate account liabilities), plus surplus as set forth in the National Association of Insurance Commissioners Annual Statement filed with the state domicile of the insurer, in accordance with PTCE 95–60, and the other applicable conditions of such exemption are otherwise satisfied;
- (f) such purchase is made by an in-house asset manager within the meaning of Part IV(a) of PTCE 96–23, such manager has made or properly authorized the decision for such plan to purchase the Notes, under circumstances such that PTCE 96–23 is applicable to the purchase and holding of the Notes; or
- (g) such purchase will not otherwise give rise to a transaction described in Section 406 of ERISA or Section 4975(c)(1) of the Internal Revenue Code for which a statutory or administrative exemption is unavailable.

### United Kingdom

Each Manager has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Securities which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

### Italy

To the extent that an offer of Securities to be made under this Offering Circular has not been registered in Italy, as specified in the relevant Pricing Supplement, in accordance with the applicable laws and regulations (and, in particular, pursuant to Articles 14, 17 and 18 of the Prospectus Directive and Articles 94 and 98 of Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”), as implemented by the CONSOB Regulation 14 May 1999, n. 11971, as amended (“**Regulation No. 11971**”) (a “**Registered Offer**”), no Securities may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of the Financial Services Act and Article 34-ter, first paragraph, letter b) of Regulation No. 11971; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any Registered Offer or any offer, sale or delivery of the Securities or distribution of copies of the Offering Circular or any other document relating to the Italian Securities in the Republic of Italy under (a) or (b) above must be:

- (i) 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 29 October 2007, No. 16190 of (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the “**Italian Banking Act**”); and
- (ii) in compliance with Article 129 of the Italian Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Please note that in accordance with Article 100–bis of the Financial Services Act, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are continuously (*sistematicamente*) 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.

### Singapore

THIS DOCUMENT HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE (THE “**MAS**”) UNDER THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE “**SFA**”). ACCORDINGLY, THIS DOCUMENT AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE SECURITIES OR, WHERE THE SECURITIES ARE LINKED TO AND PROVIDE A RIGHT OR INTEREST (INCLUDING AN OPTION) IN RESPECT OF UNDERLYING ASSETS WHICH ARE SECURITIES AS DEFINED UNDER SECTION 239(1) OF THE SFA (“**UNDERLYING ASSETS**”), THE UNDERLYING ASSETS, MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE SECURITIES OR UNDERLYING ASSETS, IF APPLICABLE, BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE “**SFA**”), (II) TO A RELEVANT PERSON PURSUANT TO SECTION 275(1), OR ANY PERSON PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS SPECIFIED IN SECTION 275, OF THE SFA, OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA.

WHERE THE SECURITIES OR UNDERLYING ASSETS, IF APPLICABLE, ARE SUBSCRIBED OR PURCHASED UNDER SECTION 275 BY A RELEVANT PERSON WHICH IS:

- (a) A CORPORATION (WHICH IS NOT AN ACCREDITED INVESTOR (AS DEFINED IN SECTION 4A OF THE SFA)) THE SOLE BUSINESS OF WHICH IS TO HOLD INVESTMENTS AND THE ENTIRE SHARE CAPITAL OF WHICH IS OWNED BY ONE OR MORE INDIVIDUALS, EACH OF WHOM IS AN ACCREDITED INVESTOR; OR
- (b) A TRUST (WHERE THE TRUSTEE IS NOT AN ACCREDITED INVESTOR) WHOSE SOLE PURPOSE IS TO HOLD INVESTMENTS AND EACH BENEFICIARY OF THE TRUST IS AN INDIVIDUAL WHO IS AN ACCREDITED INVESTOR,

SECURITIES (AS DEFINED IN SECTION 239(1) OF THE SFA) OF THAT CORPORATION OR THE BENEFICIARIES’ RIGHTS AND INTEREST (HOWSOEVER DESCRIBED) IN THAT TRUST SHALL NOT BE TRANSFERRED WITHIN SIX MONTHS AFTER THAT CORPORATION OR THAT TRUST HAS ACQUIRED THE SECURITIES OR UNDERLYING ASSETS, IF APPLICABLE, PURSUANT TO AN OFFER MADE UNDER SECTION 275 OF THE SFA EXCEPT:

- (i) TO AN INSTITUTIONAL INVESTOR OR TO A RELEVANT PERSON DEFINED IN SECTION 275(2) OF THE SFA, OR TO ANY PERSON ARISING FROM AN OFFER REFERRED TO IN SECTION 275(1A) OR SECTION 276(4)(i)(B) OF THE SFA;
- (ii) WHERE NO CONSIDERATION IS OR WILL BE GIVEN FOR THE TRANSFER;
- (iii) WHERE THE TRANSFER IS BY OPERATION OF LAW;

## Purchase and Sale

- (iv) AS SPECIFIED IN SECTION 276(7) OF THE SFA; OR
- (v) AS SPECIFIED IN REGULATION 32 OF THE SECURITIES AND FUTURES (OFFERS OF INVESTMENTS) (SHARES AND DEBENTURES) REGULATIONS 2005 OF SINGAPORE.

### **Hong Kong**

No person:

- (a) should have offered or sold or will offer or sell in Hong Kong, by means of any document, any Securities (except for Securities which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong) other than (i) to “professional investors” as defined in the Securities and Futures Ordinance and any rules made under that Ordinance; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (b) should have issued or should have had in its possession for the purposes of issue, or will issue, or has or will have in its possession for the purposes of issue (whether in Hong Kong or elsewhere), any advertisement, invitation or document relating to the Securities which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) and any rules made under that Ordinance.

### **Japan**

The Securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the “**Financial Instruments and Exchange Law**”). Accordingly, each Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Securities in Japan or to, or for the benefit of, any resident of Japan or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan, except in circumstances which will result in compliance with the Financial Instruments and Exchange Law and all applicable other laws, regulations and ministerial guidelines in Japan. As used in this paragraph, “**resident of Japan**” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### **Korea**

Each Manager has represented, warranted and agreed, and any additional Manager or holder of Securities named in the applicable Pricing Supplement will be required to represent, warrant and agree, that the Securities have not been and will not be registered under the Financial Investment Services and Capital Markets Act of the Republic of Korea and that the Securities have not been and will not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea (as defined under the Foreign Exchange Transactions Law of Korea and the regulations thereunder) or to others for reoffering or resale, directly or indirectly, in Korea or to any resident of Korea, except as otherwise permitted under the applicable laws and regulations of Korea. Furthermore, a holder of Securities is prohibited from offering, delivering or selling any Securities, directly or indirectly, in Korea or to any Korean resident except as otherwise permitted under the Korean laws and regulations. Each Manager has undertaken, and any additional Manager named in the applicable Pricing Supplement will be required to undertake, to ensure that any investor to which it sells Securities confirms that it is purchasing such Securities as principal and agrees with such Manager that it will comply with the restrictions described above.

### **Taiwan**

The Securities may not be sold, offered or issued to Taiwan resident investors or in Taiwan unless they are made available (a) outside Taiwan for purchase outside Taiwan by such investors and/or (b) in Taiwan through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to the Taiwan Rules Governing Offshore Structured Products and/or (c) to the offshore banking units of Taiwan banks or offshore securities units of Taiwan securities firms purchasing the Securities on behalf of non-Taiwan clients of such units.

### **Mainland China**

The Securities may not be offered or sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (i) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the People's Republic of China, excluding Hong Kong, Taiwan and Macau ("**Mainland China**") or (ii) to any person within Mainland China other than permitted by and in full compliance with the relevant laws and regulations of Mainland China, including but not limited to the Mainland China Securities Law, the Company Law and/or the Administrative Rules Governing Derivatives Activities of Financial Institutions (as amended from time to time). The Issuer does not represent that the Offering Circular may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in Mainland China, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Neither the Offering Circular nor any material or information contained or incorporated by reference therein relating to the Programme, which has not been and will not be submitted to or approved/verified by or registered with the China Securities Regulatory Commission or other relevant governmental authorities in Mainland China, constitutes an offer or solicitation of an offer to subscribe, purchase or sell the Securities in Mainland China or may be supplied to the public in Mainland China or used in connection with any offer for the subscription, purchase or sale of the Securities other than in compliance with the aforesaid in Mainland China.

### **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Australian Corporations Act**")) in relation to the Securities has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**"). Unless the applicable Pricing Supplement (or another supplement to any Offering Circular) otherwise provides, no person:

- (a) shall have offered or invited applications, and no person will offer or invite applications, for the issue, sale or purchase of the Securities in Australia (including, without limitation, an offer or invitation which is received by a person in Australia); and
- (b) shall have distributed or published, and no person will distribute or publish, any draft, preliminary or definitive offering circular or other offering material or advertisement relating to the Securities in Australia,

unless:

- (i) the offer or invitation does not constitute an offer to a "retail client" (as defined for the purposes of section 761G of the Australian Corporations Act);
- (ii) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternative currency and, in either case, disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Part 6D.2 or Chapter 7 of the Australian Corporations Act,

## Purchase and Sale

- (iii) such action complies with all applicable laws, regulations and directives (including, without limitation, the licensing requirements of Chapter 7 of the Australian Corporations Act); and
- (iv) such action does not require any document to be lodged with ASIC.

### **Russian Federation**

Each Manager is required to represent, warrant and agree (and each additional Manager named in a Pricing Supplement will be required to represent and agree) that it has not offered or sold or transferred or otherwise disposed of, and will not offer, transfer or sell any Securities as part of their initial distribution or at any time thereafter to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation, unless and to the extent otherwise permitted by Russian law; it being understood and agreed that the Managers may distribute the Offering Circular to persons in the Russian Federation in a manner that does not constitute offering to an unlimited circle of persons, including an advertisement (as defined in Russian law) of Securities, and may sell Securities to Russian persons in a manner that does not constitute “placement” or “public circulation” of the Securities in the Russian Federation (as defined in Russian law) or by any other means to the extent permitted by Russian law.

### **Bahrain**

This Offering Circular has not been approved by the Central Bank of Bahrain and the Central Bank of Bahrain takes no responsibility for its contents. The Securities may not be offered to (i) the public (as defined in Articles 142-146 of the Commercial Companies Law (Decree Law No. 21/2001) of Bahrain) or (ii) any person in Bahrain who is not an “accredited investor”.

For this purpose, an “accredited investor” means: (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more; (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or (c) a government, supranational organization, central bank or other national monetary authority or a state organization whose main activity is to invest in financial instruments (such as a state pension fund). This Offering Circular is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

### **Dubai International Financial Centre**

The Securities will not be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an “Exempt Offer” of Securities in accordance with the Markets Law No. 1 of 2012 (as amended from time to time), as supplemented by the Markets Rules issued by the Dubai Financial Services Authority (the “DFSA”); and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.2 of the DFSA Conduct of Business Module.

### **Israel**

No action has been, or will be, taken in Israel that would permit an offering of the Securities or a distribution of this Offering Circular to the public in Israel. In particular, the Offering Circular has not been reviewed or approved by the Israel Securities Authority. The Securities are being offered to a limited number of sophisticated investors, in all cases under the circumstances that will fall within the private placement or other exemptions of the Israeli Securities Law, 5728-1968. This Offering Circular may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases the Securities is purchasing such Securities for its own benefit and on its own



## Purchase and Sale

account and not with the aim or intention of distributing or offering such Securities to other parties. Nothing in this Offering Circular should be considered “investment advice”, as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 5755-1995.

### **Kuwait**

This Offering Circular is not for general circulation to the public in Kuwait. The Securities have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Securities in Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Decree Law No. 31 of 1990 and the implementing regulations thereto (as amended) and Law No. 7 of 2010 and the bylaws thereto (as amended). No private or public offering of the Securities is being made in Kuwait, and no agreement relating to the sale of the Securities will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Securities in Kuwait.

### **Lebanon**

The Securities have not obtained the authorisation of the board of the Financial Markets Authority to be marketed, promoted, offered or sold (“offered”) in Lebanon and as such have not been, and are not being, publicly offered into Lebanon, other than in compliance with the laws and regulations of Lebanon governing the issue, offering and sale of Securities where such Securities are promoted in Lebanon by duly licensed and authorised Lebanese banks, financial institutions or brokerage institutions.

### **Oman**

The information contained in this Offering Circular neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of the Capital Market Law (issued by Decision No.1/2009). Additionally, this Offering Circular is not intended to lead to the conclusion of a contract for the sale or purchase of Securities. The recipient of this Offering Circular represents that it is a financial institution and/or is a sophisticated investor (as described in Article 139 of the Executive Regulations of the Capital Market Law), and that it has and/or its officers/employees have such experience in business and financial matters that they are capable of evaluating the merits and risks of investments.

### **Qatar**

All applications for an investment in the Securities should be received, and any allotments made, from outside Qatar. The Securities have not been registered in Qatar. The Securities have not been offered, sold or delivered, and will not be offered sold or delivered at any time, directly or indirectly, in Qatar except (a) in compliance with all applicable laws and regulations of Qatar and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in Qatar. In no circumstances shall Securities be offered in a manner that would constitute a public offering. Therefore, this Offering Circular is strictly private and confidential and is being issued to a limited number of sophisticated investors in Qatar and may not be reproduced or used for any other purpose nor provided to any other person other than the recipient thereof.

### **Saudi Arabia**

This document may not be distributed in Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Saudi Arabian Capital Market Authority (“CMA”). The CMA does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this

## Purchase and Sale

document. Prospective investors in Securities should conduct their own due diligence on the accuracy of the information relating to the Securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

No action has been or will be taken in Saudi Arabia that would permit a public offering of the Securities in Saudi Arabia. The Securities will only be initially offered and sold in Saudi Arabia, following a notification to the CMA, through an entity authorized by the CMA in accordance with the Offers of Securities Regulations as issued by the board of the CMA pursuant to resolution number 2-11-2004 dated October 4, 2004 as amended by resolution number 1-28-2008 (the “**CMA Regulations**”).

The offer of the Securities will only be directed at either: (a) not more than 60 persons who are investors in the Kingdom of Saudi Arabia or who are Saudi persons (“**Saudi Investors**”) (excluding Sophisticated Investors, as defined below) where the minimum amount payable per Saudi Investor will be not less than Saudi Riyal (SR) 1 million or an equivalent amount; or (b) “Sophisticated Investors”, as defined in Article 10 of the CMA Regulations).

Investors are informed that Article 17 of the CMA Regulations restricts secondary market activity with respect to the Securities. Any Saudi Investor or Sophisticated Investor who has acquired Securities may not offer or sell those Securities to any person unless the offer or sale is made through an authorised person appropriately licensed by the CMA and either: (a) the Securities are offered or sold to a Sophisticated Investor; (b) the price to be paid for the Securities in any one transaction is equal to or exceeds SR 1 million or an equivalent amount; or (c) the offer or sale is otherwise in compliance with Article 17 of the CMA Regulations.

### **United Arab Emirates (excluding the Dubai International Financial Centre)**

The Securities to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised in the United Arab Emirates (the “**UAE**”) other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities. The Securities are only being offered to a limited number of sophisticated investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such Securities, and (b) upon their specific request. The Securities have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE. The information contained in this Offering Circular does not constitute, and is not intended to constitute, a public offer of securities in the UAE and the information contained in this Offering Circular is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the UAE.

### **Turkey**

The offering of the Securities will not be registered with the Turkish Capital Markets Board (the “**CMB**”) under the provisions of Law No:2499 of the Republic of Turkey relating to capital markets (the “**Capital Markets Law**”). Neither this Offering Circular nor any other offering material related to the offering may be utilised in connection with any general offering to the public within the Republic of Turkey for the purposes of the sale of the Securities without the prior approval of and the registration with the CMB pursuant to the provisions of the Capital Markets Law and related legislation. On the other hand, pursuant to Article 15(d)(ii) of the Decree No: 32 regarding the Protection of the Value of the Turkish Currency, there is no restriction on the purchase or sale of Securities by residents of the Republic of Turkey in the financial markets outside of the Republic of Turkey and such sale and purchase is made through banks or licensed brokerage institutions in the Republic of Turkey.

### **South Africa**

The Securities may not be offered for sale or subscription, directly or indirectly, within the Republic of South Africa or to any person or corporate or other entity resident in the Republic of South Africa except (a) in accordance with the exchange control regulations of the Republic of South Africa and the South African Companies Act, 2008, the South African Banks Act, 1990 and any other applicable laws and regulations of the Republic of South Africa in force from time to time, and (b) to any entity resident or within the Republic of South Africa in accordance with the Commercial Paper regulations and the Financial Advisory and Intermediary Services Act 2002.

### **Argentina**

The offering of the Securities has not been registered with the Argentine Securities and Exchange Commission (*Comisión Nacional de Valores*, or the “CNV”). The CNV has neither approved nor disapproved the Securities, nor has the CNV passed upon or endorsed the merits of any offering or the accuracy or adequacy of the Offering Documents. As a result, the Securities may not be publicly offered or sold within Argentina, and, accordingly, any transaction involving the Securities within Argentina must be done in a manner that does not constitute a public offering or a public distribution of the Securities under Argentine laws. The Offering Documents do not constitute an offer to sell any of the Securities referred to therein to any prospective purchaser of the Securities in Argentina, nor do they constitute a solicitation of any prospective purchaser of the Securities in Argentina of an offer to buy any of the Securities referred to therein, under circumstances in which such offer or solicitation, as applicable, would be unlawful.

### **Aruba**

THE ISSUER HAS NOT APPLIED FOR DISPENSATION AS REFERRED TO IN ARTICLE 48 (3) OF THE STATE ORDINANCE ON THE SUPERVISION OF THE CREDIT SYSTEM (LANDSVERORDENING TOEZICHT KREDIETWEZEN, OR THE “STATE ORDINANCE”) IN RELATION TO THE SECURITIES OFFERED OR TO BE OFFERED UNDER THIS OFFERING CIRCULAR. HENCE, THE SECURITIES DESCRIBED HEREIN MAY NOT, DIRECTLY OR INDIRECTLY, BE OFFERED, SOLD, TRANSFERRED OR DELIVERED AS PART OF THEIR INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER, IN ARUBA, OTHER THAN TO INDIVIDUALS OR ENTITIES THAT DO NOT QUALIFY AS 'THE PUBLIC' WITHIN THE MEANING OF THE STATE ORDINANCE (I.E. TO (I) THE COUNTRY OF ARUBA, (II) THE CENTRAL BANK OF ARUBA, (III) INSTITUTIONS UNDER INTERNATIONAL PUBLIC LAW IN WHICH THE KINGDOM OF THE NETHERLANDS PARTICIPATES, (IV) ENTERPRISES AND INSTITUTIONS WHICH HAVE BEEN REGISTERED UNDER THE STATE ORDINANCE). HOWEVER, THE SECURITIES DESCRIBED HEREIN MAY WITHOUT REGISTRATION OR AUTHORISATION OF THE ISSUER UNDER THE STATE ORDINANCE BE OFFERED, SOLD, TRANSFERRED OR DELIVERED TO INDIVIDUALS OR ENTITIES THAT DO QUALIFY AS 'THE PUBLIC' IF THESE SECURITIES ARE OFFERED, SOLD, TRANSFERRED OR DELIVERED FOR A TOTAL CONSIDERATION OF AT LEAST AFL. 1,000,000 (ONE MILLION ARUBA FLORIN) OR WITH A DENOMINATION PER SECURITY OF AT LEAST AFL. 1,000,000 (ONE MILLION ARUBA FLORIN).

### **Bahamas**

The Offering Documents in connection with the offer of Securities by Barclays Bank PLC have not been filed with the Securities Commission of The Bahamas because this offer of Securities is exempt from the prospectus filing requirements under the Securities Industry Act, 2011. No offer or sale of any Securities of Barclays Bank PLC can be made in The Bahamas unless the offer of the Securities is made by or through a firm registered with the Securities Commission of The Bahamas to carry on securities business and in compliance with the Bahamian Exchange Control Regulations.

**Barbados**

The Financial Services Commission has not in any way evaluated the merits of the Securities offered hereunder and any representation to the contrary is an offence.

**Belize**

The Offering Documents have not been registered in Belize and the Securities may not be offered to the general public in Belize. Securities may generally be offered to Belize international business companies. A “Belize international business company” is formed under the International Business Companies Act of Belize and is a company which does not carry on business with Belize residents, except as expressly permitted by law.

Belize international business companies may not themselves engage in the activity of offering or marketing financial and commodity-based derivative instruments or other securities (e.g., futures, options, interest rates, foreign exchange instruments, shares, stock, contracts for differences, etc.) unless duly licensed under the International Financial Services Commission Act of Belize and regulations thereunder.

**Bermuda**

The Securities may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act 2003 of Bermuda. Additionally, non-Bermudian persons may not carry on or engage in any trade or business in Bermuda unless such persons are authorised to do so under applicable Bermuda legislation. Engaging in the activity of offering or marketing the Securities in Bermuda to persons in Bermuda may be deemed to be carrying on business in Bermuda.

**Bolivia**

This Offering Circular is intended for informative purposes only. It should not be construed as a contract to engage in any type of transaction with regards to the Securities and financial products. This Offering Circular has been distributed to specific potential clients and should not be construed in any way as a public offering of the Securities.

**Brazil**

The Securities have not been, and will not be, registered with the Brazilian Securities Commission (*Comissão de Valores Mobiliários*, or the “CVM”). The Securities may not be offered or sold in Brazil, except in circumstances that do not constitute a public offering or unauthorised distribution of securities in Brazil or an undue solicitation of investors under Brazilian laws and regulations. Any documents or other materials relating to any offering of the Securities, as well as the information contained herein, may not be supplied in Brazil as part of any public offering, unauthorised distribution or undue solicitation of investors, and may not be used in connection with any offer for subscription, sale, unauthorised distribution of the Securities or undue solicitation of investors in Brazil.

**British Virgin Islands**

The distribution of the Offering Documents does not constitute a public offer within the meaning of the Securities and Investment Business Act, 2010 of the British Virgin Islands, and the Offering Documents have not been registered with or approved by the Financial Services Commission or any other Governmental or regulatory authority in the British Virgin Islands. Notwithstanding that Part II of the Securities and Investment Business Act, 2010 (“SIBA”) is not, as at the date of this Offering Document, in force, this Offering Document shall not be distributed to or received by any person in the Virgin Islands if the distribution of this Offering Document to or receipt of this Offering Document by that person shall constitute an offer of the Securities to the public for the purposes of SIBA.

### **Cayman Islands**

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the Securities.

### **Chile**

Neither Barclays Bank PLC nor the Securities will be registered in the *Registro de Valores Extranjeros* (Foreign Securities Registry) maintained by the *Superintendencia de Valores y Seguros de Chile* (Chilean Securities and Insurance Commission or “SVS”) and will not be subject to the supervision of the SVS. If such securities are offered within Chile, they will be offered and sold only pursuant to General Rule 336 of the SVS, an exemption to the registration requirements, or in circumstances which do not constitute a public offer of securities in Chile within the meaning of Article 4 of the Chilean Securities Market Law 18,045. The commencement date of this offering is the one contained in the cover pages of the Offering Documents. The issuer has no obligation to deliver public information in Chile. These Securities shall not be subject to public offering in Chile unless registered in the Foreign Securities Registry.

***Barclays Bank PLC y los Valores no serán registrados en el Registro de Valores Extranjeros de la Superintendencia de Valores y Seguros de Chile o “SVS” y no están sujetos a la fiscalización de la SVS. Si dichos valores son ofrecidos dentro de Chile, serán ofrecidos y colocados sólo de acuerdo a la Norma de Carácter General 336 de la SVS, una excepción a la obligación de registro, o en circunstancias que no constituyan una oferta pública de valores en Chile según lo definido por el Artículo 4 de la Ley 18.045 de Mercado de Valores de Chile. La fecha de inicio de la presente oferta es la indicada en la portada de los Offering Documents. El emisor no está obligado a entregar información pública en Chile. Los Valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores Extranjeros de la SVS.***

### **Colombia**

The Securities have not been, and will not be, registered in the National Securities and Issuers Registry (*Registro Nacional de Valores y Emisores*) of Colombia or traded on the Colombian Stock Exchange (*Bolsa de Valores de Colombia*). Therefore, the Securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange.

The Offering Documents are for the sole and exclusive use of the addressee as an offeree in Colombia, and the Offering Documents shall not be interpreted as being addressed to any third party in Colombia or for the use of any third party in Colombia, including any shareholders, administrators or employees of the addressee.

The recipient of the Securities acknowledges that certain Colombian laws and regulations (specifically foreign exchange and tax regulations) are applicable to any transaction or investment made in connection with the securities being offered and represents that it is the sole party liable for full compliance with any such laws and regulations.

### **Costa Rica**

The Securities are not intended for the Costa Rican public or the Costa Rican market and are not registered, and will not be registered, with the General Superintendence of Securities (the “SUGEVAL”) as part of any public offering of securities in Costa Rica. The Offering Documents relate to an individual, private offering that is made in Costa Rica in reliance upon an exemption from registration with the SUGEVAL pursuant to articles 7 and 8 of the Regulations on the Public Offering of Securities (*Reglamento de Oferta Pública de Valores*). The information contained in the Offering Documents is confidential, and the Offering Documents are not to be reproduced or distributed to third parties in Costa Rica.

### **CURACAO/SINT MAARTEN**

THE ISSUER HAS NOT APPLIED FOR DISPENSATION AS REFERRED TO IN ARTICLE 45 (2) OF THE STATE ORDINANCE ON THE SUPERVISION OF BANKING AND CREDIT INSTITUTIONS (LANDSVERORDENING TOEZICHT BANK- EN KREDIETWEZEN, OR THE “STATE ORDINANCE”) IN RELATION TO THE SECURITIES OFFERED OR TO BE OFFERED UNDER THIS OFFERING CIRCULAR. HENCE, THE SECURITIES DESCRIBED HEREIN MAY NOT, DIRECTLY OR INDIRECTLY, BE OFFERED, SOLD, TRANSFERRED OR DELIVERED AS PART OF THEIR INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER, IN CURACAO/SINT MAARTEN, OTHER THAN TO INDIVIDUALS OR ENTITIES THAT DO NOT QUALIFY AS 'THE PUBLIC' WITHIN THE MEANING OF THE STATE ORDINANCE (I.E. TO INDIVIDUALS OR ENTITIES THAT QUALIFY AS A CREDIT INSTITUTION WITHIN THE MEANING OF ARTICLE 1 OF THE STATE ORDINANCE).

### **Dominican Republic**

The issuer is not an economic agent under the definitions of Law 19-00. The Offering Documents do not constitute a Public Offer of Securities under Stock Market Law 19-00, Decree Number 664-12, and the regulations and directives approved by the Superintendence of Securities, and the National Securities Council. Therefore the issuer is not subject to the registration procedure or is bound by the disclosure of relevant information requirements established in the aforementioned regulation.

### **El Salvador**

The recipient of the Offering Documents acknowledges that the Offering Documents have been provided by Barclays Bank PLC upon the recipient’s request and under a private placement of securities.

### **Guatemala**

This communication and any accompanying information (the “Materials”) are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee (this “**Jurisdiction**”), or the conducting of any brokerage, banking or other similarly regulated activities (“**Financial Activities**”) in this Jurisdiction. Neither Barclays, nor the securities, products and services described herein, are registered (or intended to be registered) in this Jurisdiction. Furthermore, neither Barclays, nor the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in this Jurisdiction. The Materials are private, confidential and are sent by Barclays only for the exclusive use of the addressee. The Materials must not be publicly distributed and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any.

### **Honduras**

This communication and accompanying materials is intended solely for informational purposes and does not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such securities, products or services in the jurisdiction of the addressee, or the conducting of any banking, brokerage, investment advisory or other similarly regulated activities in this Jurisdiction. Barclays Bank PLC nor the products, services or securities described herein are registered (or intended to be registered) in this Jurisdiction. Furthermore, Barclays Bank PLC, nor the products, services, securities or activities described herein are regulated or supervised by any governmental or similar authority in this Jurisdiction. The information provided is private, confidential and is provided by Barclays Bank PLC only for the exclusive use of the addressee. The materials must not be publicly distributed and any use of them by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in this Jurisdiction, including, without limitation, tax laws and exchange control regulations, if any.

### **Jamaica**

The Financial Services Commission of Jamaica (“FSC”) has not approved this offering of Securities nor has it passed judgment on the accuracy or adequacy of this prospectus/document/circular and is, therefore, not liable for any statements or omissions contained herein.

### **Mexico**

The Securities have not been, and will not be, registered with the National Securities Registry maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*). and, therefore the Securities may not be publicly offered or sold nor be the subject of intermediation in Mexico, publicly or otherwise, except that the Securities may be offered in Mexico to institutional and qualified investors pursuant to the private placement exception set forth in Article 8 of the Mexican Securities Market Law.

### **Nicaragua**

The Securities offered in this document are only available to determined customers known by the distributor, and which have suitable financial situation, risk tolerance, and sophistication; determined at the sole discretion of the distributor. The Securities offered in this document may not be offered or sold publicly in Nicaragua.

### **Panama**

The Securities have not been, and will not be, registered with the Superintendence of Capital Markets (the “SCM”) under Decree Law No. 1 of 8 July 1999 and Law 67 of 1 September 2011 and its regulations (the “**Panamanian Securities Act**”) and may not be publicly offered or sold within Panama, except in certain limited transactions exempted from the registration requirements of the Panamanian Securities Act. The Securities do not benefit from the tax incentives accorded to registered securities by the Panamanian Securities Act and are not subject to regulation or supervision by the SCM.

### **Paraguay**

This does not constitute a public offering of securities or other financial products and services in Paraguay. You acknowledge that the Securities and financial products offered herein were issued outside of Paraguay. You acknowledge that any legal matter arising from this offer shall not be submitted to any Paraguayan government authority. You acknowledge that the Paraguayan Deposit Insurance legislation does not insure investments in the offered Securities. The Paraguayan Central Bank (*Banco Central del Paraguay*), the Paraguayan National Stock Exchange Commission (*Comisión Nacional de Valores del Paraguay*), and the Paraguayan Banking Superintendence (*Superintendencia de Bancos del Banco Central del Paraguay*) do not regulate the offering of these Securities or any obligations that may arise from such offering. You should make your own decision whether this offering meets your investment objectives and risk tolerance level.

*Esta oferta no constituye el ofrecimiento público de valores u otros productos y servicios financieros en Paraguay. Ud. reconoce que los valores y los productos financieros ofrecidos por este medio fueron emitidos fuera del Paraguay. Ud. acepta que cualquier disputa o conflicto legal que surja en virtud de esta oferta no será sometida a autoridad pública Paraguaya alguna. Asimismo, Ud. reconoce que la Ley de Garantía de Depósitos de su país de residencia no cubre los productos ofrecidos por este medio, ni los activos y fondos transferidos a estos efectos. El Banco Central del Paraguay, la Comisión Nacional de Valores del Paraguay, y la Superintendencia de Bancos del Banco Central del Paraguay no regulan ni son responsables de la oferta de estos productos o su aceptación. Ud. debe evaluar si la presente oferta cumple con sus objetivos de inversión y niveles de tolerancia de riesgos.*

## **Peru**

General Notice for Private Offer: The Securities and the information contained in this Offering Memorandum have not been, and will not be, registered with or approved by the Peruvian Capital Markets Superintendency (*Superintendencia del Mercado de Valores* or “**SMV**”) or the Lima Stock Exchange (*Bolsa de Valores de Lima* or “**BVL**”). Accordingly, the Securities cannot be offered or sold in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru. The Peruvian securities market law establishes, among other things, that any particular offer may qualify as private if it is directed exclusively to institutional investors.

Notice to Private Pension Funds and Insurance Companies in Peru: Private Pension Funds (*Administradoras Privadas de Fondos de Pensiones*) and Insurance Companies (*Compañías de Seguros*) in Peru should seek their own legal advice as to the eligibility of the Securities and legal, financial and technical advice as to their capacity to acquire the Securities in compliance with the limits set forth by applicable Peruvian law. In particular, to acquire the Securities, Peruvian Private Pension Funds should seek to register the Securities with the Foreign Investment and Derivative Instruments Registry (*Registro de Instrumentos de Inversión y Operaciones de Cobertura de Riesgo Extranjeros*) of the Peruvian Banking, Insurance and Private Pension Fund Administrators Superintendency (*Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones* or “**SBS**”), in order to make the Securities eligible for investment by such entities, as required by Peruvian law.

Other institutional investors, as defined by Peruvian legislation, must rely on their own examination of the terms of the offering of the Securities to determine their ability to invest in them.

## **Trinidad & Tobago**

The Securities have been or will be issued in Trinidad & Tobago by a reporting issuer pursuant to and in accordance with the ‘Accredited Investor’ exemption under section 79(1) the Securities Act, 2012 of the laws of Trinidad & Tobago (the “**TTSA**”). Accordingly, no Prospectus has been filed with the Trinidad & Tobago Securities and Exchange Commission (the “**TTSEC**”).

The Securities may not be offered, resold, distributed or otherwise transferred to a person in Trinidad & Tobago if such offer, resale, distribution or transfer would cause or require a Prospectus to be filed for the Securities under the TTSA.

The Offering Documents are personal to each offeree in Trinidad & Tobago and do not constitute an offer to any other person or to the public generally in Trinidad & Tobago to subscribe for or otherwise acquire securities. Distribution of the Offering Documents to, or access to the Offering Documents (through the internet or through any other electronic or written means) by, any other person in Trinidad & Tobago other than the prospective investor, and any person retained to advise such prospective investor with respect to its purchase, is unauthorised, and any disclosure of its contents in Trinidad & Tobago is prohibited. Each prospective investor in Trinidad & Tobago, by accepting delivery of, or accessing, the Offering Documents, as applicable, agrees to the foregoing and to not make photocopies, electronic copies or otherwise of the Offering Documents.

The TTSEC has not in any way evaluated the merits of the Securities described in the Offering Documents and any representation to the contrary is an offence.

The Securities are subject to restrictions on transferability and resale and may not be transferred or resold in Trinidad & Tobago except as permitted under the TTSA and other applicable securities laws in Trinidad & Tobago. The Securities will be subject to restrictions on resale and transfer as described below under “Trinidad & Tobago Transfer Restrictions”.



***Trinidad & Tobago Transfer Restrictions***

In this subsection, the terms “offer to the public”, “distribution”, “offer to sell”, “reporting issuer”, “prospectus” and “sale” shall bear the same meanings as are assigned to them in the TTSA.

The Securities shall not be offered to more than 49 Accredited Investors (as defined in the TTSA) in the aggregate and the distribution shall be followed by a report in the prescribed form to the TTSEC of such distribution within 10 days of same.

The distribution of the Securities in Trinidad & Tobago shall not be accompanied by an advertisement other than an announcement of its completion as prescribed by the TTSEC and no selling or promotional expenses shall be paid or incurred in connection with the distribution except for professional services or services performed by Barclays Bank PLC.

Pursuant to Section 79(l) of the TTSIA, Barclays Bank PLC is exempt from filing a prospectus with the TTSEC.

No purchaser in Trinidad & Tobago may distribute or offer to sell any security without the prior written consent of Barclays Bank PLC or the applicable distributor, agent or underwriter. Neither Barclays Bank PLC nor the applicable distributor, agent or underwriter shall give its consent to a purchaser to distribute or offer to sell a security:

- if such distribution or offer for sale would cause or require a prospectus to be filed with the TTSEC;
- if such distribution or offer for sale would result in Barclays Bank PLC and/or or the applicable distributor, agent or underwriter having to comply with Sections 73 of the TTSA; and
- unless such consent is made conditional upon the purchaser ensuring that each purchaser of the security enters into a direct covenant with Barclays Bank PLC and/or the applicable distributor, agent or underwriter not to distribute or offer to sell any security without their prior written consent.

No purchaser may distribute or offer to sell any securities if such distribution or offer for sale would result in (i) the purchaser of the securities not being an Accredited Investor or (ii) the number of holders to exceed 49 Accredited Investors in the aggregate.

Each purchaser of the Securities offered and sold in Trinidad & Tobago will be deemed to have represented and agreed as follows: the purchaser (a) is an Accredited Investor, (b) is aware that the sale to it is being made in accordance with Section 79(l) of the TTSIA and (c) is acquiring such Securities for its own account or for the account of an Accredited Investor.

Each purchaser understands and acknowledges that the Securities may not be offered, sold or otherwise transferred in Trinidad & Tobago unless the offer or sale will be in compliance with section 79(l) of the TTSA. By acquiring the Securities, each purchaser agrees that (a) if in the future such purchaser decides to offer, resell, pledge or otherwise transfer any of the Securities, such Securities may only be offered, sold, pledged or otherwise transferred pursuant to an exemption from the filing of a prospectus under the TTSA, and (b) such purchaser will, and will require each subsequent holder to, notify any person to whom such purchaser or subsequent holder, as applicable, resells the Securities, of the resale restrictions referred to in (a) above.

**Uruguay**

The sale of the Securities qualifies as a private placement pursuant to section 2 of Uruguayan law 18.627. Each distributor of the Securities represents and agrees that it has not offered or sold, and will not offer or sell, any Securities to the public in Uruguay, except in circumstances which do not constitute a public offering

## Purchase and Sale

or distribution under Uruguayan laws and regulations. The Securities are not and will not be registered with the Central Bank of Uruguay to be publicly offered in Uruguay.

In the case of funds: The Securities correspond to investment funds that are not investment funds regulated by Uruguayan law 16,774 dated 27 September 1996, as amended.

## Venezuela

Pursuant to the Venezuelan Securities Market Act, no public offering of securities can be made in the country without the prior authorization from, and registration with, the National Securities Superintendency (*Superintendencia Nacional de Valores*). There is no such authorization or registration with regards to this document and there is no intention to make a public offering of securities in Venezuela.

## General

These selling restrictions may be modified by the agreement of the Issuer and the relevant Manager, including following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Securities to which it relates, in an applicable Relevant Annex(es) or in a supplement to this Offering Circular.

No action has been taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of the Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Manager has agreed that it will comply with all relevant laws, regulations and directives, and obtain all relevant consents, approvals or permissions, in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes the Offering Circular, any other offering material or any Pricing Supplement, and neither the Issuer nor any Manager shall have responsibility therefor.

## **GENERAL INFORMATION**

### **Authorisation and Consents**

The update of the Programme and the issue of Securities under the Programme have been duly authorised by resolutions of an authorised committee of the Board of Directors of the Issuer on 1 May 2014.

The Issuer has obtained all necessary consents, approvals and authorisations in connection with establishing and updating this Programme and will obtain all such consents, approvals and authorisations in connection with the issue and performance of each Security or Series of Securities issued under this Programme.

### **Use of Proceeds**

Each Issuer intends to apply the net proceeds from the sale of any Securities either for hedging purposes or for general corporate purposes unless otherwise specified in the Pricing Supplement relating to a particular Security or Series of Securities. If, in respect of any particular issue of Securities, there is a particular identified use of proceeds, this will be stated in the applicable Pricing Supplement.

### **Offering Circular**

This Offering Circular has been prepared on the basis that any offer of Securities in a Relevant Member State will be made pursuant to an exemption under the Prospectus Directive, as implemented in the Relevant Member State, from the requirement to publish a prospectus for offers of the relevant securities.

Accordingly, any person making or intending to make an offer in that Relevant Member State of Securities which are the subject of an offering contemplated in this Offering Circular as completed by the relevant Pricing Supplement in relation to the offer of those Securities, may only do so in circumstances in which no obligation arises to publish a prospectus pursuant to Article 3 of the Prospectus Directive. Barclays Bank PLC has not authorised and will not authorise the making of any offer of Securities in circumstances in which an obligation arises for Barclays Bank PLC to publish a prospectus in respect of such offer.

### **Listing**

The applicable Pricing Supplement will indicate if a Series of Securities is unlisted or listed and, in the case of listed Securities, the relevant official list, market and stock exchange. An application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a regulated market for the purposes of the Markets in Financial Instruments Directive. Securities to which this Offering Circular relates cannot be admitted to trading on a regulated market in the EU.

As of the date of this Offering Circular this Offering Circular has been (a) approved by the Irish Stock Exchange as 'Listing Particulars' for the purposes of the rules of the GEM of the Irish Stock Exchange, and (b) approved by the Luxembourg Stock Exchange in its capacity as competent authority under Part IV of the Prospectus Act 2005. This means that the Securities issued under the Programme may (i) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of and trading on the GEM of the Irish Stock Exchange, and/or (ii) for a period of 12 months from the date of this Offering Circular be admitted to listing on the official list of and trading on the Euro MTF of the Luxembourg Stock Exchange. Neither the GEM nor the Euro MTF is an EU regulated market for the purposes of the Markets in Financial Instruments Directive.

## General Information

Any application will be subject to the requirements of any stock exchange and/or approval by any relevant body and no assurance is given that such listing will be obtained or thereafter maintained.

### Relevant Clearing Systems

The Securities issued under the Programme may be accepted for clearance through the Euroclear and Clearstream systems, DTC and any other Relevant Clearing System as set out in any applicable Relevant Annex(es) or in the applicable Pricing Supplement. The appropriate common code for each Series allocated by Euroclear or Clearstream, or CINS or CUSIP number allocated by DTC, will be set out in the applicable Pricing Supplement, together with the International Securities Identification Number (the “**ISIN**”) for that Series. If the Securities are to be cleared through an additional or alternative clearing system, the appropriate information will be set out in the applicable Pricing Supplement. Transactions will be effected for settlement in accordance with the Relevant Rules.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of The Depository Trust Company is 55 Water Street, New York, NY10041-0099, USA. The address of any additional clearing system will be set out in any applicable Relevant Annex(es) or in the applicable Pricing Supplement.

### Documents Available

For as long as this Offering Circular remains in effect or any Securities remain outstanding, copies of the following documents will, when available, be made available during usual business hours on a weekday (Saturdays, Sundays and public holidays excepted) for inspection and, in the case of (b), (c), (g) and (h) below, shall be available for collection free of charge at the registered office of the Issuer and by electronic version at the specified office of the Issue and Paying Agent. The Pricing Supplement in respect of any Series shall also be available at the specified office of the relevant Paying Agents or Transfer Agents as the case may be, and (ii) in respect of CREST Securities, by electronic version from the specified office of the CREST Agent:

- (a) the constitutional documents of each of the Issuer;
- (b) the documents set out in the “Information Incorporated by Reference” section of this Offering Circular;
- (c) all future annual reports and semi-annual financial statements of the Issuer and of Barclays Capital (Cayman) Limited;
- (d) the Master Subscription Agreement;
- (e) the relevant Agency Agreement;
- (f) the Deed of Covenant;
- (g) the current Offering Circular in respect of the Programme and any future supplements thereto; and
- (h) any other future documents and/or announcements issued by the Issuer.

### Post-issuance Information

The Issuer do not intend to provide any post-issuance information in relation to any of the Securities or the performance of any Reference Asset or any other underlying relating to Securities.

## INDEX

|   |          |   |          |
|---|----------|---|----------|
| \$ .....  | 233, 425 | Affected Jurisdiction .....                           | 211      |
| £ .....   | 222, 424 | Affected Jurisdiction Hedging Disruption .....        | 211      |
| ¥ .....   | 224, 425 | Affected Jurisdiction Increased Cost of Hedging ..... | 211      |
| € .....   | 219      | Affected Payment Date .....                           | 195, 468 |
| 2.5-year Limitation Date .....                        | 323      | Affected Person .....                                 | 550      |
| 2005 Matrix Supplement .....                          | 338      | Affected Securityholder .....                         | 307      |
| 2012 Issuer Annual Report .....                       | 81       | Affected Securityholders .....                        | 243, 244 |
| 2013 Issuer Annual Report .....                       | 81       | Affected Share .....                                  | 375      |
| 20-year Limitation Date .....                         | 323      | Affected Share(j) .....                               | 374      |
| 30/360 .....  | 215      | Affected Share(k) .....                               | 374      |
| 30E/360 .....   | 216      | Affected Shares .....                                 | 373      |
| 30E/360 (ISDA) .....                                  | 216      | Affiliate .....                                       | 211      |
| 360/360 .....   | 215      | Agency Agreement .....                                | 212      |
| 5-year Limitation Date .....                          | 323      | Agents .....  | 161, 490 |
| A\$ .....   | 422      | Aggregate Nominal Amount .....                        | 212      |
| A.U.\$ .....  | 212      | Agreement .....                                       | 550      |
| Accelerated or Matured .....                          | 345      | Algerian Dinar .....                                  | 422      |
| Account Bank .....                                    | 210      | Alternate Cash Amount .....                           | 212      |
| Account Holder .....                                  | 504      | Alternate Cash Amount Settlement Date .....           | 212      |
| Accreted Amount .....                                 | 365      | Alternative Procedure Start Date .....                | 308      |
| Accreting Obligation .....                            | 365      | Alternative Settlement Request .....                  | 310      |
| Act .....   | 533      | ALUMINIUM-LME 15 MONTH .....                          | 271      |
| Act/Act (ICMA) .....                                  | 215      | ALUMINIUM-LME 27 MONTH .....                          | 271      |
| Actual Amount .....                                   | 258, 429 | ALUMINIUM-LME 3 MONTH .....                           | 271      |
| Actual Exercise Date .....                            | 210      | ALUMINIUM-LME CASH .....                              | 271      |
| Actual/360 .....                                      | 215      | Angolan Kwanza .....                                  | 422      |
| Actual/365 (Fixed) .....                              | 215      | Announcement Date .....                               | 387      |
| Actual/Actual .....                                   | 215      | AOA .....   | 422      |
| Actual/Actual (ICMA) .....                            | 215      | Applicable Taxes .....                                | 247      |
| Actual/Actual (ISDA) .....                            | 215      | Argentine Peso .....                                  | 422      |
| Additional Adjustment Event .....                     | 413      | Argus/McCloskey's .....                               | 298      |
| Additional Amounts .....                              | 203      | Argus/McCloskey's Coal Price Index Report .....       | 298      |
| Additional Business Centre .....                      | 211, 338 | ARS .....   | 422      |
| Additional Disruption Event .....                     | 211      | ARS BNAR .....  | 442      |
| Additional Disruption Event Cancellation Notice ..... | 182, 494 | ARS01 .....   | 442      |
| Additional Disruption Event Redemption Notice .....   | 177, 493 | ARS03 .....   | 443      |
| Additional Fund Event .....                           | 413      | ARS04 .....   | 443      |
| Additional LPN .....                                  | 324      | ASFI USD/AUD .....                                    | 434      |
| Additional Obligation .....                           | 325      | ASFI USD/NZD .....                                    | 437      |
| Adjusted Amount .....                                 | 258, 429 | ASIC .....  | 559      |
| Adjusted Redemption Date .....                        | 413      | Assignable Loan .....                                 | 344      |
| Adjustment Amount .....                               | 240      | Auction .....   | 361      |
| Adjustment Event .....                                | 247      | Auction Cancellation Date .....                       | 361      |
| Adjustment Event Amount .....                         | 372      | Auction Final Price .....                             | 361      |
| Adjustment Event Securities .....                     | 372      | Auction Final Price Determination Date .....          | 362      |
| Adjustment(s) .....                                   | 372      | Auction Settlement .....                              | 361      |
| ADRs .....  | 66       | AUD .....   | 212, 422 |
| Affected Assets .....                                 | 190, 456 | AUD – Non-revised Consumer Price Index (CPI) .....    | 469      |
| Affected Commodity .....                              | 258      | AUD1 .....  | 433      |
| Affected Entitlement Components .....                 | 191, 497 | AUD2 .....  | 434      |
| Affected Index .....                                  | 375      | AUD3 .....  | 434      |

## Index

|   |               |   |          |
|---|---------------|---|----------|
| AUDFIX USD/AUD .....  | 434           | Borrowed Money .....                                | 342      |
| AUS – Non-revised Consumer Price Index (CPI) .....                      | 469           | Brazilian Reais .....                               | 422      |
| AUS – Non-revised Harmonised Indices of Consumer<br>Prices (HICP) ..... | 469           | Brazilian Real .....                                | 422      |
| Australian Corporations Act .....                                       | 559           | Breach or Termination of Agreement .....            | 459      |
| Australian dollar .....   | 212           | British Pound .....                                 | 424      |
| Australian Dollar .....   | 422           | BRL .....   | 422      |
| Automatic Exercise Date .....   | 186           | BRL – Non-revised Consumer Price Index (IPCA) ..... | 470      |
| Automatic Exercise Notice .....   | 186           | BRL – Non-revised Price Index (IGP-M) .....         | 470      |
| Average Blended Highest .....   | 361           | BRL BRBY .....                                      | 443      |
| Average Blended Market .....  | 360           | BRL INDUSTRY SURVEY RATE .....                      | 444      |
| Average Highest .....   | 360           | BRL OFFICIAL RATE .....                             | 443      |
| Average Market .....  | 360           | BRL PCOT .....                                      | 443      |
| Averaging Date .....  | 212, 387, 431 | BRL PTAX .....                                      | 443      |
| Averaging Dates .....   | 413           | BRL PTAX BRFR .....                                 | 444      |
| AZUKI BEANS-TGE .....   | 266           | BRL01 .....   | 443      |
| Bank Account .....  | 212           | BRL02 .....   | 443      |
| Bank Jurisdiction .....   | 212           | BRL03 .....   | 443      |
| Banking Day .....   | 213           | BRL09 .....   | 443      |
| Bankruptcy .....  | 247, 352, 459 | BRL10 .....   | 444      |
| BARLEY-WCE .....  | 267           | BRL11 .....   | 444      |
| Base Conditions .....   | 1             | BRL12 .....   | 444      |
| Base Level .....  | 463           | BRL13 .....   | 444      |
| Basket Calculation Date .....   | 413           | Bulgarian Lev .....                                 | 422      |
| Basket Component Calculation Date .....                                 | 413           | Bursa Malaysia .....                                | 298      |
| Basket Final Redemption Dealing Date .....                              | 413           | business day .....                                  | 168      |
| Basket of Commodities .....   | 262           | Business Day .....                                  | 213      |
| Basket of Indices .....   | 388           | Business Day Convention .....                       | 213      |
| Basket of Shares .....  | 388           | BVL .....   | 568      |
| Basket Strike Date .....  | 414           | C Rules .....                                       | 213      |
| BBA .....   | 43            | C\$ .....   | 422      |
| Bearer Instruments .....  | 552           | CAD .....   | 422      |
| Bearer Securities .....   | 161           | CAD – Non-revised Consumer Price Index (CPI) .....  | 470      |
| Benchmark Obligation .....  | 431           | CAD1 .....  | 450      |
| Best Available Information .....  | 316           | Calculation Amount .....                            | 213      |
| BGL .....   | 422           | Calculation Amount Factor .....                     | 194      |
| Bid .....   | 359           | Calculation Date .....                              | 414      |
| Blended Highest .....   | 360           | Calculation Period .....                            | 215      |
| Blended Market .....  | 360           | Call Cancellation Notice .....                      | 183, 213 |
| BLG – Non-revised Consumer Price Index – General<br>Index (CPI) .....   | 470           | Call Option .....                                   | 40, 247  |
| BLG – Non-revised Consumer Price Index – Health<br>Index (CPI) .....    | 470           | Call Option Event .....                             | 247      |
| BLG – Non-revised Harmonised Consumer Price<br>Index (HICP) .....       | 470           | Call Security .....                                 | 213      |
| BNYM .....  | 11            | Canadian Dollar .....                               | 422      |
| Bond .....  | 342           | CANOLA-WCE .....                                    | 267      |
| Bond Basis .....  | 215           | Capital Markets Law .....                           | 562      |
| Bond Linked Conditions .....  | 237           | Cash Amount .....                                   | 388      |
| Bond Linked Securities .....  | 237           | Cash Amount Payment Date .....                      | 388      |
| Bond or Loan .....  | 342           | Cash Dividend .....                                 | 388      |
| Book-Entry Securities .....   | 33            | Cash Dividend Amount .....                          | 388      |
| Borrow Cost .....   | 388           | Cash Dividend Notice .....                          | 378      |
|   |               | Cash Dividend Notice Cut-Off Date .....             | 389      |
|   |               | Cash Dividend Payment Date .....                    | 389      |
|   |               | Cash Settled CLSs .....                             | 338      |
|   |               | Cash Settled Security .....                         | 213      |

## Index

|   |          |   |             |
|---|----------|---|-------------|
| Cash Settlement Multiplier.....                   | 213      | CNY01.....  | 434         |
| CBOT.....   | 298      | CNY02.....  | 434         |
| CDDC Rules.....                                   | 338      | COAL-TFS API 2-ARGUS/MCCLOSKEY'S.....             | 269         |
| CDI.....  | 213      | COAL-TFS API 4-ARGUS/MCCLOSKEY'S.....             | 269         |
| CDIs.....   | 166      | COCOA-NYBOT.....                                  | 267         |
| Cedi.....   | 423      | Code.....   | 204, 536    |
| CER CFI-ICE FUTURES.....                          | 297      | COFFEE ARABICA-NYBOT.....                         | 267         |
| CER-ECX CFI-ICE DAILY FUTURES.....                | 298      | Colombian Peso.....                               | 422         |
| Certificate Balance.....                          | 332      | Commodity Business Day.....                       | 262         |
| Certificateholder.....                            | 165      | Commodity Exchange Act.....                       | 553         |
| Certificates.....                                 | 160      | Commodity Index.....                              | 262         |
| Change in Law.....                                | 213      | Commodity Linked Conditions.....                  | 257         |
| CHF.....  | 424      | Commodity Linked Security.....                    | 262         |
| CHF1.....   | 452      | Commodity Market Disruption Event.....            | 263         |
| CHF2.....   | 452      | Commodity Reference Price.....                    | 262         |
| CHF3.....   | 452      | Common Depository.....                            | 163, 214    |
| Chilean Peso.....                                 | 422      | Common Depository Rights Notice.....              | 381         |
| Chinese Renminbi.....                             | 214, 422 | Common Safekeeper.....                            | 162         |
| Circular Letter No. 15.....                       | 549      | Component.....                                    | 389         |
| Cleared Securities.....                           | 214      | Conditional Settlement Amount.....                | 192, 497    |
| Clearing System Business Day.....                 | 214      | Conditionally Transferable Obligation.....        | 322         |
| Clearstream.....                                  | 214      | Conditions.....                                   | 214         |
| Clearstream Rules.....                            | 214      | Conditions to Settlement.....                     | 347         |
| CLP.....  | 422      | Confirmation.....                                 | 247         |
| CLP – Non-revised Consumer Price Index (CPI)..... | 470      | Consent Required Loan.....                        | 344         |
| CLP BCCHILG.....                                  | 444      | control.....                                      | 212, 398    |
| CLP DÓLAR OBS.....                                | 445      | controller.....                                   | 398         |
| CLP INFORMAL.....                                 | 445      | Convertible Obligation.....                       | 365         |
| CLP INTERBANK.....                                | 445      | COP.....  | 422         |
| CLP OBSERVADO.....                                | 445      | COP CO/COL03.....                                 | 446         |
| CLP OFFICIAL RATE.....                            | 445      | COP TRM.....                                      | 446         |
| CLP TELERATE 38942.....                           | 445      | COP01.....  | 446         |
| CLP01.....  | 444      | COP02.....  | 446         |
| CLP02.....  | 445      | COP03.....  | 446         |
| CLP03.....  | 445      | COPPER-COMEX.....                                 | 272         |
| CLP04.....  | 445      | COPPER-LME 15 MONTH.....                          | 272         |
| CLP08.....  | 445      | COPPER-LME 27 MONTH.....                          | 272         |
| CLP09.....  | 445      | COPPER-LME 3 MONTH.....                           | 272         |
| CLP10.....  | 445      | COPPER-LME CASH.....                              | 272         |
| CLP11.....  | 445      | CORN-CYBOT.....                                   | 267         |
| CLS Cash Settlement Amount.....                   | 356      | COTTON NO. 2-NYBOT.....                           | 267         |
| CLS Settlement Method.....                        | 356      | Coupon Amount Deduction.....                      | 238         |
| CLS Valuation Date.....                           | 309, 357 | Coupons.....                                      | 160         |
| CLS Valuation Time.....                           | 309, 357 | CPI.....  | 465         |
| CMA.....  | 561      | CRA Regulation.....                               | 5, 120, 153 |
| CMA Regulations.....                              | 562      | Credit Derivatives Auction Settlement Terms.....  | 362         |
| CMB.....  | 562      | Credit Derivatives Definitions.....               | 48, 61      |
| CME.....  | 298, 441 | Credit Derivatives Determinations Committees..... | 338         |
| CNV.....  | 563      | Credit Event.....                                 | 247, 352    |
| CNY.....  | 214, 422 | Credit Event Backstop Date.....                   | 347         |
| CNY – Non-revised Consumer Price Index (CPI)..... | 471      | Credit Event Notice.....                          | 348         |
| CNY Disruption.....                               | 37, 195  | Credit Event Redemption Amount.....               | 338         |
| CNY SAEC.....                                     | 434      | Credit Event Redemption Date.....                 | 309, 357    |

## Index

|   |          |   |               |
|---|----------|---|---------------|
| Credit Event Redemption Notice.....               | 304      | Definitive Bearer Securities.....   | 162           |
| Credit Event Resolution Request Date .....        | 348      | Definitive Registered Securities.....                                     | 162           |
| Credit Event Settlement .....                     | 245      | Definitive Securities .....   | 162           |
| Credit Linked Conditions .....                    | 303      | Delayed Publication or Announcement .....                                 | 264           |
| Credit Linked Securities.....                     | 302      | Delisting.....  | 389           |
| Credit Spread Requirement .....                   | 318      | deliver .....   | 189           |
| CREST .....                                       | 214      | Deliver .....   | 333, 362      |
| CREST Agent.....                                  | 161      | Deliverable Obligation.....   | 340, 343      |
| CREST Business Day.....                           | 214      | Deliverable Obligation Category .....                                     | 343           |
| CREST Cut-off Time .....                          | 180      | Deliverable Obligation Characteristics .....                              | 343           |
| CREST Deed Poll .....                             | 214      | Deliverable Obligations Portfolio .....                                   | 363           |
| CREST Depository.....                             | 214      | Delivered .....   | 362           |
| CREST Manual.....                                 | 35       | delivery .....  | 189           |
| CREST Requirements .....                          | 168, 214 | Delivery .....  | 362           |
| CREST Security .....                              | 214      | Delivery Date.....  | 262, 363      |
| Croatian Kuna .....                               | 422      | Delivery Entitlement Instruction.....                                     | 217, 459, 505 |
| CURA5 .....                                       | 431      | Delivery Method.....  | 363           |
| Currency.....                                     | 215      | Delivery Shortfall .....  | 306           |
| Currency Amount.....                              | 364      | DEM – Non-revised Consumer Price Index (CPI).....                         | 472           |
| Currency Disruption Event.....                    | 215, 504 | DEM – Non-revised Consumer Price Index for North<br>Rhine-Westphalia..... | 472           |
| Currency Rate.....                                | 364      | DEM – Non-revised Harmonised Consumer Price<br>Index (HICP).....          | 472           |
| Currency Rate Source.....                         | 364      | Dematerialised Instruction .....  | 217           |
| Currency Replacement .....                        | 250      | Designated Maturity .....   | 217, 223      |
| CURRENCY-WHOLESALE MARKET.....                    | 431      | Determination Agent.....  | 161           |
| Custodial Event.....                              | 248      | Determination Agent City.....   | 338           |
| Custody Charge.....                               | 249      | Determination Agent City Business Day .....                               | 338           |
| Custody Charge Deduction .....                    | 249      | Determination Agent Determination.....                                    | 264           |
| Cut-off Date .....                                | 468      | Determination Agent Determination of FX Rate .....                        | 431           |
| Cut-off Time .....                                | 459      | Determination Date.....   | 369, 428      |
| CVM .....   | 564      | DFSA .....  | 560           |
| Czech Koruna.....                                 | 422      | Direct Loan Participation .....   | 344           |
| CZK.....  | 422      | Disappearance of Commodity Reference Price.....                           | 264           |
| CZK – Non-revised Consumer Price Index (CPI)..... | 471      | Disrupted Day.....  | 217, 389, 431 |
| D Rules.....                                      | 215, 552 | Disruption Cash Settlement Date.....                                      | 217           |
| D <sub>1</sub> .....                              | 216, 217 | Disruption Cash Settlement Price .....                                    | 217, 456      |
| D <sub>2</sub> .....                              | 216, 217 | Disruption Fallback.....  | 264           |
| Daily Maximum Amount .....                        | 215      | Distributed Amount .....  | 389           |
| Daily Maximum Number .....                        | 215      | Distributed Shares.....   | 389           |
| Danish Krone .....                                | 422      | Distribution Compliance Period.....                                       | 217           |
| Day Count Fraction .....                          | 215      | Dividend Date.....  | 389           |
| DC Credit Event Announcement.....                 | 348      | Dividend Exchange Rate.....   | 389           |
| DC No Credit Event Announcement.....              | 348      | DJUBS Agri TR <sup>SM</sup> .....   | 290           |
| DC Party.....                                     | 338      | DJUBS Agri <sup>iSM</sup> .....   | 290           |
| DC Resolution.....                                | 338      | DJUBS AluminTR <sup>SM</sup> .....  | 290           |
| Dealer .....                                      | 357      | DJUBS Aluminum <sup>SM</sup> .....  | 290           |
| Dealing Date .....                                | 414      | DJUBS Cocoa <sup>SM</sup> .....   | 295           |
| Decree 201 .....                                  | 543, 547 | DJUBS CocoaTR <sup>SM</sup> .....   | 295           |
| Decree 239 .....                                  | 539      | DJUBS Coffee <sup>SM</sup> .....  | 291           |
| Decree No. 461.....                               | 541, 545 | DJUBS CoffeeTR <sup>SM</sup> .....  | 291           |
| Decree No. 84.....                                | 544, 548 | DJUBS Com <sup>SM</sup> .....   | 287           |
| Deed of Covenant.....                             | 160      | DJUBS ComT <sup>SM</sup> .....  | 286           |
| Default Requirement .....                         | 353      |   |               |
| Deferred Redemption Date.....                     | 356      |   |               |



## Index

|  |     |  |                         |
|--|-----|--|-------------------------|
| DJUBS Copper <sup>SM</sup> .....       | 292 | DJUBS WheatTR <sup>SM</sup> .....                                | 295                     |
| DJUBS CopperTR <sup>SM</sup> .....     | 292 | DJUBS Zinc <sup>SM</sup> .....                                   | 295                     |
| DJUBS Corn <sup>SM</sup> .....         | 291 | DJUBS ZincTR <sup>SM</sup> .....                                 | 295                     |
| DJUBS CornTR <sup>SM</sup> .....       | 291 | DJUBS50/50 EnAg <sup>SM</sup> .....                              | 290                     |
| DJUBS Cotton <sup>SM</sup> .....       | 292 | DJUBS50/50 EnAgT <sup>SM</sup> .....                             | 290                     |
| DJUBS CottonTR <sup>SM</sup> .....     | 292 | DJUBSCI-F1 <sup>SM</sup> .....                                   | 287                     |
| DJUBS CrudeOil <sup>SM</sup> .....     | 291 | DJUBSCI-F1T <sup>SM</sup> .....                                  | 287                     |
| DJUBS CrudeOilTR <sup>SM</sup> .....   | 291 | DJUBSCI-F2 <sup>SM</sup> .....                                   | 287                     |
| DJUBS Ene <sup>SM</sup> .....          | 288 | DJUBSCI-F2T <sup>SM</sup> .....                                  | 287                     |
| DJUBS EneT <sup>SM</sup> .....         | 288 | DJUBSCI-F3 <sup>SM</sup> .....                                   | 287                     |
| DJUBS ExEngy TR <sup>SM</sup> .....    | 289 | DJUBSCI-F3T <sup>SM</sup> .....                                  | 287                     |
| DJUBS ExEngy <sup>SM</sup> .....       | 290 | DKK .....  | 422                     |
| DJUBS Gold <sup>SM</sup> .....         | 292 | DKK – Harmonised-Non-revised Consumer Price<br>Index (HICP)..... | 471                     |
| DJUBS GoldTR <sup>SM</sup> .....       | 292 | DKK – Non-revised Consumer Price Index (CPI).....                | 471                     |
| DJUBS Grains <sup>SM</sup> .....       | 288 | DKK1 .....   | 450                     |
| DJUBS GrainsT <sup>SM</sup> .....      | 288 | Dkr .....  | 422                     |
| DJUBS HeatOil <sup>SM</sup> .....      | 292 | Dollar .....   | 425                     |
| DJUBS HeatOilTR <sup>SM</sup> .....    | 292 | Domestic Currency .....  | 346                     |
| DJUBS IndMtl <sup>SM</sup> .....       | 289 | Downstream Affiliate .....                                       | 346                     |
| DJUBS IndMtlT <sup>SM</sup> .....      | 289 | DTC .....  | 218, 528                |
| DJUBS Lead <sup>SM</sup> .....         | 296 | DTC business day .....   | 199                     |
| DJUBS LeadTR <sup>SM</sup> .....       | 296 | DTC Participants .....   | 521                     |
| DJUBS LeanHogs <sup>SM</sup> .....     | 293 | DTC Rights Notice .....  | 382                     |
| DJUBS LeanHogsTR <sup>SM</sup> .....   | 293 | Dual Exchange Rate.....  | 250                     |
| DJUBS LiveCattle <sup>SM</sup> .....   | 293 | Due and Payable Amount .....                                     | 327, 363                |
| DJUBS LiveCattleTR <sup>SM</sup> ..... | 293 | DZD .....  | 422                     |
| DJUBS Lvstck <sup>SM</sup> .....       | 288 | Early Cancellation Date .....                                    | 218                     |
| DJUBS LvstckT <sup>SM</sup> .....      | 288 | Early Cancellation Notice Period.....                            | 182, 218, 494           |
| DJUBS NatrlGasTR <sup>SM</sup> .....   | 293 | Early Cash Redemption Date .....                                 | 218, 414                |
| DJUBS NaturalGas <sup>SM</sup> .....   | 294 | Early Cash Settlement Amount.....                                | 218, 414                |
| DJUBS Nickel <sup>SM</sup> .....       | 294 | Early Closure .....  | 389                     |
| DJUBS NickelTR <sup>SM</sup> .....     | 294 | Early Physical Cancellation Date.....                            | 218                     |
| DJUBS Pet <sup>SM</sup> .....          | 288 | Early Physical Cancellation Entitlement .....                    | 218                     |
| DJUBS PetT <sup>SM</sup> .....         | 288 | Early Redemption Costs .....                                     | 415                     |
| DJUBS Platinum <sup>SM</sup> .....     | 296 | Early Redemption Notice.....                                     | 176, 219                |
| DJUBS PlatinumTR <sup>SM</sup> .....   | 296 | Early Redemption Notice Date .....                               | 415                     |
| DJUBS PrcMtl <sup>SM</sup> .....       | 289 | Early Redemption Notice Period ...                               | 177, 219, 376, 377, 493 |
| DJUBS PrcMtlT <sup>SM</sup> .....      | 289 | ECB37 USD/EUR .....  | 450                     |
| DJUBS SftsT <sup>SM</sup> .....        | 289 | ECS .....  | 423                     |
| DJUBS Silver <sup>SM</sup> .....       | 295 | ECS DNRP .....   | 446                     |
| DJUBS SilverTR <sup>SM</sup> .....     | 294 | ECS ECBCE02 .....  | 446                     |
| DJUBS SoftsT <sup>SM</sup> .....       | 289 | ECS01 .....  | 446                     |
| DJUBS SoybeanOil <sup>SM</sup> .....   | 291 | ECS02 .....  | 446                     |
| DJUBS Soybeans <sup>SM</sup> .....     | 294 | Ecuadorian Sucre .....   | 423                     |
| DJUBS SoybeansTR <sup>SM</sup> .....   | 294 | EEK .....  | 423                     |
| DJUBS SoybenOlTR <sup>SM</sup> .....   | 290 | EEX .....  | 298                     |
| DJUBS Sugar <sup>SM</sup> .....        | 294 | EGP.....   | 423                     |
| DJUBS SugarTR <sup>SM</sup> .....      | 294 | EGP FEMF .....   | 448                     |
| DJUBS Tin <sup>SM</sup> .....          | 296 | EGP01.....   | 448                     |
| DJUBS TinTR <sup>SM</sup> .....        | 296 | EGP02.....   | 448                     |
| DJUBS UnleadGas <sup>SM</sup> .....    | 293 | Egyptian Pound.....  | 423                     |
| DJUBS UnledGasTR <sup>SM</sup> .....   | 293 | Elective FX Disruption Event .....                               | 431                     |
| DJUBS Wheat <sup>SM</sup> .....        | 295 |  |                         |

## Index

|  |          |   |               |
|--|----------|---|---------------|
| ELECTRICITY-MONTH FUTURES BASE-EEX.....              | 270      | Euro MTF .....                                | 1             |
| ELECTRICITY-QUARTER FUTURES BASE-EEX ..              | 270      | Eurobond Basis .....                          | 216           |
| ELECTRICITY-YEAR FUTURES BASE-EEX .....              | 270      | Euroclear.....                                | 219           |
| Eligible Exercise Date .....                         | 180      | Euroclear France .....                        | 505           |
| Eligible Reference Entity .....                      | 318      | Euroclear Rules.....                          | 219           |
| Eligible Transferee .....                            | 321      | Euro-zone.....                                | 219           |
| EMTA ARS INDICATIVE SURVEY RATE.....                 | 443      | Event Determination Date.....                 | 348           |
| EMTA ARS INDUSTRY SURVEY RATE.....                   | 443      | Event of Default.....                         | 219           |
| EMTA BRL INDICATIVE SURVEY RATE.....                 | 444      | Exchange .....                                | 262, 390      |
| EMTA BRL INDUSTRY SURVEY RATE.....                   | 444      | Exchange Act.....                             | 521           |
| EMTA CLP INDICATIVE SURVEY RATE .....                | 445      | Exchange Business Day .....                   | 219, 390      |
| EMTA COP INDICATIVE SURVEY RATE.....                 | 446      | Exchange Date .....                           | 220           |
| EMTA EGP INDICATIVE SURVEY RATE .....                | 448      | Exchange Disruption.....                      | 390           |
| EMTA GHS Indicative Survey Rate .....                | 449      | Exchange Event .....                          | 220           |
| EMTA KZT INDICATIVE SURVEY RATE.....                 | 440      | Exchange Rate .....                           | 220           |
| EMTA NGN INDICATIVE SURVEY RATE.....                 | 450      | Exchangeable Obligation .....                 | 366           |
| EMTA PEN INDICATIVE SURVEY RATE .....                | 448      | Exchanged Obligation.....                     | 343           |
| EMTA RUB INDICATIVE SURVEY RATE .....                | 441      | Exchange-traded Contract.....                 | 371           |
| EMTA UAH INDICATIVE SURVEY RATE.....                 | 442      | Excluded Deliverable Obligation.....          | 340           |
| EMTA UAH INDUSTRY SURVEY RATE.....                   | 442      | Excluded Obligation .....                     | 340           |
| Enabling Obligation .....                            | 323      | Ex-Dividend Date .....                        | 390           |
| Entitlement .....                                    | 219      | Exercisable Certificates .....                | 179, 220      |
| Entitlement Substitution Event.....                  | 191, 497 | Exercise Amount .....                         | 304           |
| Equity Linked Conditions .....                       | 369      | Exercise Business Day.....                    | 220           |
| Equity Linked Security.....                          | 390      | Exercise Cash Settlement Amount.....          | 220           |
| Equity Securities .....                              | 365      | Exercise Cash Settlement Date .....           | 220           |
| ESP – Harmonised-Non-revised Consumer Price          |          | Exercise Date(s).....                         | 220           |
| Index (HICP) .....                                   | 478      | Exercise Notice .....                         | 221           |
| ESP – Harmonised-Revised Consumer Price Index        |          | Exercise Notice Period.....                   | 221           |
| (HICP) .....   | 478      | Exercise Period .....                         | 221           |
| ESP – National-Non-revised Consumer Price Index      |          | Exercise Physical Settlement Date.....        | 221           |
| (CPI).....   | 478      | Exercise Physical Settlement Entitlement..... | 221           |
| ESP – National-Revised Consumer Price Index (CPI) .. | 477      | Exercise Price .....                          | 221           |
| Established Rate .....                               | 219      | Expected Dividend Date .....                  | 391           |
| Estonian Kroon.....                                  | 423      | Expected Payments .....                       | 327           |
| ETF .....  | 401      | Expected Redemption Date.....                 | 415           |
| ETFs.....  | 66       | Expected Rights Delivery Date.....            | 391           |
| EU .....   | 85       | Expected Stock Delivery Date .....            | 391           |
| EU ALLOWANCE-ECX CFI-ICE DAILY                       |          | Expense Amount.....                           | 249           |
| FUTURES .....  | 298      | Expense Amount Fee .....                      | 249           |
| EU ALLOWANCE-ECX CFI-ICE FUTURES.....                | 297      | Expenses .....                                | 391           |
| EUR.....   | 219, 423 | Expiration Date .....                         | 221           |
| EUR – All Items-Non-revised Consumer Price Index...  | 471      | Ex-Rights Date.....                           | 391           |
| EUR – All Items-Revised Consumer Price Index .....   | 471      | Extended Interest Period .....                | 356           |
| EUR – Excluding Tobacco-Non-revised Consumer         |          | Extension Date .....                          | 349           |
| Price Index .....                                    | 471      | Extension Interest .....                      | 305           |
| EUR1.....  | 450      | Extension Notice.....                         | 356           |
| EUR2.....  | 450      | Extraordinary Market Disruption.....          | 221           |
| EUR3.....  | 451      | Extraordinary Resolution .....                | 221           |
| EUR4.....  | 451      | Failure to Pay .....                          | 248, 327, 353 |
| EUR5.....  | 451      | Fallback Bond.....                            | 468           |
| euro .....   | 219, 423 | Fallback CLS Settlement Method .....          | 356           |
| Euro.....  | 423      | Fallback Reference Price .....                | 265           |

## Index

|   |               |   |               |
|---|---------------|---|---------------|
| FCA.....  | 80            | Fund Manager.....   | 416           |
| FEEDER CATTLE-CME.....  | 267           | Fund Services Provider.....   | 416           |
| FII Regulations.....  | 398           | Fund Share.....   | 416           |
| FIN – Harmonised-Non-revised Consumer Price Index (HICP)..... | 472           | Futures Contract.....   | 265           |
| FIN – Non-revised Consumer Price Index (CPI).....             | 472           | Futures or Options Exchange.....  | 392           |
| Final Averaging Date.....                                     | 413           | FX Disruption Event.....  | 392, 416, 432 |
| Final Cash Settlement Amount.....                             | 221, 415      | FX Disruption Events(s).....  | 250           |
| Final Cut-Off Date.....                                       | 249           | FX Fixing.....  | 250           |
| Final Delivery Date.....                                      | 363           | FX Inbound Valuation Disruption Event.....  | 393           |
| Final Fund Redemption Dealing Date.....                       | 415           | FX Linked Amount(s).....  | 432           |
| Final Physical Redemption Date.....                           | 221           | FX Linked Conditions.....   | 421           |
| Final Physical Redemption Entitlement.....                    | 222           | FX Linked Security.....   | 432           |
| Final Price.....  | 249, 308, 357 | FX Rate.....  | 432           |
| Final Redemption Dealing Date.....                            | 415           | GAS OIL ICE.....  | 270           |
| Financial Activities.....                                     | 566           | GASOLINE RBOB-NEW YORK-NYMEX.....   | 270           |
| Financial Instruments and Exchange Law.....                   | 558           | GBP.....  | 222, 424      |
| Financial Services Act.....                                   | 556           | GBP – Harmonised-Non-revised Consumer Price Index (HICP).....                           | 479           |
| FINI Early Redemption Event.....                              | 391           | GBP – Non-revised Retail Price Index (UKRPI).....                                       | 479           |
| First Averaging Date.....                                     | 413           | GBP – Non-revised Retail Price Index Excluding Mortgage Interest Payments (UKRPIX)..... | 479           |
| First Dealing Date.....                                       | 415           | GBP1.....   | 451           |
| First Entity.....   | 211           | GBP2.....   | 451           |
| First Ranking LPN.....  | 324           | GBP3.....   | 451           |
| First Ranking LPN Interest.....                               | 324           | GBP4.....   | 451           |
| Fitch.....  | 5             | GDRs.....   | 66            |
| Floating Rate.....  | 223           | GEM.....  | 1             |
| Floating Rate Option.....                                     | 223           | General Meeting.....  | 501, 502      |
| Foreign Law Annex.....  | 222           | Geographical Region.....  | 319           |
| Foreign Ownership Event.....                                  | 391           | Ghanaian Cedi.....  | 423           |
| FRC – Excluding Tobacco-Non-Revised Consumer Price Index..... | 472           | GHS.....  | 423           |
| FRC – Harmonised-Non-revised Consumer Price Index (HICP)..... | 472           | GHS ICAP.....   | 449           |
| French Financial Transaction Tax.....                         | 538           | GHS01.....  | 449           |
| French Securities.....  | 491, 505      | GHS02.....  | 449           |
| French Securities Conditions.....                             | 490           | Global Bearer Securities.....   | 162           |
| FROZEN CONCENTRATED ORANGE JUICE NO. 1-NYBOT.....             | 268           | Global Registered Securities.....   | 162           |
| FSA.....  | 80            | Global Securities.....  | 162           |
| FSC.....  | 567           | Gold Settled Securities.....  | 455           |
| FSMA.....   | 1, 86, 126    | Gold Settlement Disruption Event.....   | 459           |
| FTT.....  | 27            | Gold Settlement Instructions.....   | 460           |
| Full Quotation.....   | 358           | Gold Value Date.....  | 457           |
| Fully Transferable Obligation.....                            | 321           | GOLD-A.M. FIX.....  | 272           |
| Fund.....   | 415, 540, 546 | GOLD-P.M. FIX.....  | 272           |
| Fund Administrator.....                                       | 415           | Governmental Authority.....   | 250, 353, 432 |
| Fund Basket.....  | 415           | Governmental Authority Event.....   | 250           |
| Fund Custodian.....   | 415           | Grace Period.....   | 349           |
| Fund Disruption Event.....                                    | 391           | Grace Period Business Day.....  | 350           |
| Fund Documents.....   | 415           | Grace Period Extension Date.....  | 350           |
| Fund Event.....   | 406           | GRD – Harmonised-Non-revised Consumer Price Index (HICP).....                           | 473           |
| Fund Linked Conditions.....                                   | 406           | GRD – Non-revised Consumer Price Index (CPI).....                                       | 473           |
| Fund Linked Security.....                                     | 416           | GREASY WOOL (21 MICRON)-SFE.....  | 269           |
|   |               | Group.....  | 1, 18, 222    |

## Index

|  |                    |   |               |
|--|--------------------|---|---------------|
| Group Strategy Update .....                        | 82                 | Index Adjustment Events .....                                     | 259, 429      |
| H.K.\$ .....                                       | 222                | Index Cancellation .....  | 369, 429, 468 |
| HEATING OIL-NEW YORK-NYMEX .....                   | 270                | Index CLS .....   | 334           |
| Hedge Positions .....                              | 222                | Index CLS .....   | 303           |
| Hedging Disruption .....                           | 222                | Index Disruption .....  | 369, 429      |
| Hedging Provider .....                             | 75                 | Index Fixing Page .....   | 432           |
| Hedging Shares .....                               | 393                | Index Level .....   | 393, 432, 468 |
| Highest .....                                      | 360                | Index Linked Security .....                                       | 393           |
| HK\$ .....   | 423                | Index Modification .....  | 369, 429, 468 |
| HKD .....  | 222, 423           | Index Sponsor .....   | 393, 432, 468 |
| HKD – Non-revised Consumer Price Index (CPI) ..... | 473                | Index Sponsor(s) .....  | 106, 141      |
| HKD1 .....   | 434                | Indian Rupee .....  | 423           |
| HKD2 .....   | 434                | Individual Commodity Index .....                                  | 259           |
| HKDFIX HKD/USD .....                               | 434                | Indonesian Rupiah .....   | 423           |
| HMRC .....   | 533                | Inflation Linked Conditions .....                                 | 463           |
| holder .....                                       | 165, 492           | Inflation Linked Securities .....                                 | 468           |
| holder of CREST Securities .....                   | 165                | Initial Sponsor .....   | 259           |
| Hong Kong dollar .....                             | 222                | Initial Stock Loan Rate .....                                     | 394           |
| Hong Kong Dollar .....                             | 423                | INR .....   | 423           |
| HRK .....  | 422                | INR RBIB .....  | 434           |
| HUF .....  | 423                | INR01 .....   | 434           |
| HUF – Non-revised Consumer Price Index (CPI) ..... | 473                | INR02 .....   | 435           |
| HUF EUR Official Rate .....                        | 440                | Insolvency .....  | 394           |
| HUF USD Official Rate .....                        | 440                | Insolvency Event .....  | 417           |
| HUF01 .....  | 440                | Insolvency Filing .....   | 394           |
| HUF02 .....  | 440                | Instalment Amount .....   | 222           |
| Hungarian Forint .....                             | 423                | Instalment Date .....   | 222           |
| Hypothetical Investor .....                        | 417                | Instalment Notes .....  | 174, 222      |
| IAN .....  | 331                | Instrument Payments .....   | 332           |
| ICE .....  | 298                | Insured Instrument .....  | 331           |
| ICMA Rule Book .....                               | 215                | Insured Obligor .....   | 331           |
| ICSDs .....  | 122, 155           | interest .....  | 204           |
| IDR .....  | 423                | Interest Amount .....   | 223           |
| IDR – Non-revised Consumer Price Index (CPI) ..... | 473                | Interest Calculation Period .....                                 | 223           |
| IDR JISDOR .....                                   | 435                | Interest Commencement Date .....                                  | 223           |
| IDR02 .....  | 435                | Interest Determination Date .....                                 | 223           |
| IDR04 .....  | 435                | Interest Expiration Date .....                                    | 339           |
| IFRS .....   | 79, 85             | Interest Payment Date .....                                       | 170           |
| IGA .....  | 538                | Interest Payment Dates .....                                      | 170           |
| Illiquidity .....                                  | 250                | Interest Period End Date .....                                    | 223           |
| ILS .....  | 423                | Interest Rate .....   | 170           |
| ILS – Non-revised Consumer Price Index (CPI) ..... | 474                | Interim Management Results Announcement .....                     | 81            |
| ILS BOIJ .....                                     | 449                | Interim Management Statement .....                                | 81            |
| ILS FXIL .....                                     | 449                | Intermediary .....  | 540           |
| ILS01 .....  | 449                | In-The-Money .....  | 222           |
| ILS02 .....  | 449                | Investment Advisers Act .....                                     | 555           |
| Inconvertibility .....                             | 250                | Investment Guidelines .....                                       | 417           |
| Inconvertibility Event .....                       | 250                | IPE .....   | 298           |
| Inconvertibility Event Settlement .....            | 245                | IRAP .....  | 540           |
| Increased Cost of Hedging .....                    | 222                | IRES .....  | 540           |
| Increased Cost of Stock Borrow .....               | 393                | Irish Stock Exchange .....  | 1             |
| Index .....  | 334, 393, 432, 468 | IRL – Harmonised-Non-revised Consumer Price Index<br>(HICP) ..... | 474           |
| Index Adjustment Event .....                       | 369                |   |               |

## Index

|  |                      |   |          |
|--|----------------------|---|----------|
| IRL – Non-revised Consumer Price Index (CPI).....  | 474                  | KRW .....   | 423      |
| IRS .....  | 537                  | KRW – Non-revised Consumer Price Index (CPI) .....                  | 477      |
| ISDA .....   | 223                  | KRW KFTC18 .....  | 436      |
| ISDA Definitions .....   | 223                  | KRW TELERATE 45644 .....  | 436      |
| ISDA Rate .....  | 223                  | KRW02 .....   | 436      |
| ISIN .....   | 572                  | KRW03 .....   | 436      |
| ISK – Harmonised Consumer Price Index (HICP) .....   | 473                  | KRW04 .....   | 436      |
| ISK – Non-revised Consumer Price Index (CPI).....  | 473                  | Kuwaiti Dinar .....   | 423      |
| Israeli Shekel .....   | 423                  | Kwanza .....  | 422      |
| Issue and Paying Agent .....   | 161, 460, 490        | KWD .....   | 423      |
| Issue and Paying Agent Agreement .....   | 460                  | KZT .....   | 423      |
| Issue Price .....  | 224                  | KZT KASE .....  | 440      |
| Issuer .....   | 1, 86, 125, 160, 224 | KZT01 .....   | 440      |
| Issuer CLS Settlement Option .....   | 356                  | KZT02 .....   | 440      |
| Issuer Notice Period .....   | 176, 183, 224        | Late Receipts .....   | 415      |
| Issuer Notice Period Number .....  | 224                  | Latest Level .....  | 463      |
| Issuer Option Exercise Date .....  | 224                  | Latest Maturity Restructured Bond or Loan .....                     | 321      |
| Issuer Option Exercise Period .....  | 224                  | Latest Permissible Physical Settlement Date .....                   | 363      |
| Issuer Option Physical Redemption Date .....   | 224                  | Latvian Lats .....  | 423      |
| Issuer Optional Early Redemption Election Date .....   | 251                  | LBMA .....  | 298, 454 |
| Issuer Optional Early Redemption Event .....   | 245, 251             | LBP .....   | 423      |
| Issuer Settlement Option .....   | 224                  | LBP BDLX .....  | 449      |
| Issuer Tax Event .....   | 204, 224             | LBP01 .....   | 449      |
| Italian Banking Act .....  | 556                  | LEAD-LME 15 MONTH .....   | 273      |
| Italian FTT .....  | 543                  | LEAD-LME 3 MONTH .....  | 273      |
| ITL – Inflation for Blue Collar Workers and<br>Employees–Excluding Tobacco Consumer Price<br>Index ..... | 474                  | LEAD-LME CASH .....   | 272      |
| ITL – Inflation for Blue Collar Workers and<br>Employees-Including Tobacco Consumer Price Index .....    | 474                  | LEAN HOGS-CME .....   | 267      |
| ITL – Non-revised Harmonised Consumer Price Index<br>(HICP) .....  | 475                  | Lebanese Pound .....  | 423      |
| ITL – Whole Community – Excluding Tobacco<br>Consumer Price Index .....                                  | 474                  | Legacy Reference Entity .....                                       | 317      |
| ITL – Whole Community – Including Tobacco<br>Consumer Price Index .....                                  | 474                  | LIBOR .....   | 43       |
| Japanese Yen .....   | 425                  | LIBOR-linked Securities .....                                       | 43       |
| JET FUEL-CARGOES CIF NEW/BASIS ARA-<br>PLATTS EUROPEAN .....   | 270                  | Limitation Date .....   | 323      |
| Joint Annual Report .....  | 81                   | Linear Interpolation .....  | 224      |
| JPY .....  | 224, 425             | Listed .....  | 343      |
| JPY – Non-revised Consumer Price Index Nationwide<br>General Excluding Fresh Food (CPI) .....            | 475                  | Lithuanian Litas .....  | 423      |
| JPY1 .....   | 435                  | LIVE CATTLE-CME .....   | 267      |
| JPY2 .....   | 435                  | LKR .....   | 424      |
| JPY3 .....   | 436                  | LME .....   | 55, 298  |
| JPY4 .....   | 436                  | Loan .....  | 342      |
| July 2009 Supplement .....   | 61                   | Local Jurisdiction .....  | 395      |
| Jurisdiction .....   | 566                  | Local Jurisdiction Early Redemption Cash Settlement<br>Amount ..... | 394      |
| Kazakhstan Tenge .....   | 423                  | Local Jurisdiction Early Redemption Date .....                      | 395      |
| Kenyan Shilling .....  | 423                  | Local Jurisdiction Early Redemption Event Notice .....              | 385      |
| KES .....  | 423                  | Local Jurisdiction Regulatory Costs .....                           | 395      |
| Korean Won .....   | 423                  | Local Jurisdiction Taxes and Expenses .....                         | 395      |
|  |                      | Local Market Expenses .....   | 395      |
|  |                      | London Gold Market .....  | 298      |
|  |                      | London Silver Market .....  | 298      |
|  |                      | London Stock Exchange .....   | 224      |
|  |                      | Loss of Stock Borrow .....  | 395      |
|  |                      | Lowest .....  | 360      |
|  |                      | LPN .....   | 324      |

## Index

|   |               |  |             |
|---|---------------|--|-------------|
| LPN Interest .....  | 324           | Modified Restructuring Maturity Limited Date ..... | 323         |
| LPN Issuer.....   | 324           | Moody's.....                                       | 5, 355, 406 |
| LPN Reference Obligation .....                                    | 324           | Moroccan Dirham .....                              | 424         |
| LPPM .....  | 298           | Multi-exchange Index .....                         | 397         |
| LSE .....   | 79            | Multiple Holder Obligation.....                    | 355         |
| LTL .....   | 423           | Multiplier .....                                   | 224         |
| LUMBER-CME .....  | 268           | mwh .....  | 299         |
| LUX – Harmonised-Non-revised Consumer Price<br>Index (HICP) ..... | 475           | MWh.....   | 299         |
| LUX – Non-revised Consumer Price Index (CPI).....                 | 475           | MWH.....   | 299         |
| Luxembourg Agent .....  | 161           | MXN.....   | 424         |
| Luxembourg Registrar.....   | 161           | MXN – Non-revised Consumer Price Index (CPI) ..... | 475         |
| Luxembourg Stock Exchange .....                                   | 1             | MXN – Unidad de Inversion Index (UDI) .....        | 475         |
| LVL.....  | 423           | MXP .....  | 424         |
| M <sub>1</sub> .....  | 215, 216      | MXP BNMx.....                                      | 446         |
| M <sub>2</sub> .....  | 216           | MXP FIXING RATE.....                               | 447         |
| MAD .....   | 424           | MXP MEX01 .....                                    | 447         |
| MAD OFFICIAL RATE .....   | 449           | MXP PUBLISHED.....                                 | 447         |
| MAD01 .....   | 449           | MXP01 .....  | 446         |
| Mainland China.....   | 559           | MXP02 .....  | 447         |
| Malaysian Ringgit .....   | 423           | MXP03 .....  | 447         |
| Manager .....   | 224           | MXP04 .....  | 447         |
| Mandatory FX Disruption Event(s).....                             | 432           | MYR .....  | 423         |
| Margin .....  | 224           | MYR – Non-revised Consumer Price Index (CPI).....  | 475         |
| Market .....  | 360           | MYR PPKM .....                                     | 437         |
| Market Disruption Event.....                                      | 251, 396, 417 | MYR02 .....  | 436         |
| Market Value.....   | 358           | MYR03 .....  | 437         |
| MARKETS IN FINANCIAL INSTRUMENTS<br>DIRECTIVE.....                | 86            | Nationalisation .....                              | 397         |
| MARKETS IN FINANCIAL INSTRUMENTS<br>DIRECTIVE.....                | 1             | NATURAL GAS-HENRY HUB-NYMEX .....                  | 271         |
| <b>MARKETS IN FINANCIAL INSTRUMENTS<br/>DIRECTIVE .....</b>       | <b>126</b>    | NATURAL GAS-NYMEX .....                            | 271         |
| Markit Published LPN Reference Obligation .....                   | 324           | NAV .....  | 417         |
| Markit Published Sukuk Obligation .....                           | 325           | NAV Deadline Date .....                            | 417         |
| MAS .....   | 557           | NDST Standard Terms Supplement.....                | 247         |
| <i>Masse</i> .....  | 501           | Nearby Month.....                                  | 262         |
| Material Change in Content .....                                  | 265           | Net Asset Value .....                              | 417         |
| Material Change in Formula.....                                   | 265           | New Bank Issuer.....                               | 207         |
| Maximum Maturity .....  | 345           | New Securities .....                               | 315         |
| Maximum Stock Loan Rate.....                                      | 396           | New Security Amount .....                          | 397         |
| Merger Date .....   | 396           | New Taiwanese Dollar.....                          | 424         |
| Merger Event.....   | 396           | New Transfer Tax .....                             | 538         |
| Mexican Peso .....  | 424           | New York Agent.....                                | 161         |
| Mid-market.....   | 359           | New Zealand Dollar.....                            | 424         |
| MinFin.....   | 331           | Next Currency Fixing Time .....                    | 364         |
| Minimum Nominal Amount .....                                      | 224           | NGN .....  | 424         |
| Minimum Number.....   | 224           | NGN FMDA .....                                     | 449         |
| Minimum Quotation Amount.....                                     | 358           | NGN01 .....  | 449         |
| mmbtu .....   | 299           | NGN02 .....  | 450         |
| MMBtu.....  | 299           | NICKEL-LME 15 MONTH .....                          | 273         |
| MMBTU.....  | 299           | NICKEL-LME 27 MONTH .....                          | 273         |
| Modified Eligible Transferee .....                                | 323           | NICKEL-LME 3 MONTH .....                           | 273         |
|   |               | NICKEL-LME CASH .....                              | 273         |
|   |               | Nigerian Naira .....                               | 424         |
|   |               | Nkr .....  | 424         |

## Index

|  |               |  |                         |
|--|---------------|--|-------------------------|
| NLG – Harmonised-Non-revised Consumer Price Index (HICP) .....         | 476           | Obligation Currency .....                          | 353                     |
| NLG – Non-revised Consumer Price Index (CPI) .....                     | 476           | Obligation Default .....                           | 248, 353                |
| No Auction Announcement Date .....                                     | 362           | Obligation Exchange .....                          | 344                     |
| NOK .....  | 424           | ODI .....  | 398                     |
| NOK – Non-revised Consumer Price Index (CPI) .....                     | 476           | ODI Early Redemption Event .....                   | 397                     |
| NOK1 .....   | 451           | Offer .....  | 359                     |
| Nominal Amount .....   | 224           | Offering Circular .....                            | 1                       |
| Nominal Call Event .....   | 225           | Offering Documents .....                           | 6                       |
| Nominal Call Threshold Amount .....                                    | 225           | Official Settlement Price .....                    | 371                     |
| Nominal Call Threshold Percentage .....                                | 225           | OIL BRENT-ICE .....                                | 271                     |
| Non-commercial Resident Investor .....                                 | 540, 545      | OIL-WTI-NYMEX .....                                | 271                     |
| Non-entrepreneurial Investor .....                                     | 541, 545      | Operator .....                                     | 165, 225                |
| Non-Principal-Protected Securities .....                               | 537           | Operator register of corporate securities .....    | 165, 225                |
| Non-Resident Indian .....  | 397           | Option Exercise Notice .....                       | 174, 175, 180, 181, 226 |
| Non-revised Consumer Price Index .....                                 | 475           | Optional Cash Cancellation Date .....              | 225                     |
| Non-Transferability .....  | 250           | Optional Cash Redemption Date .....                | 225                     |
| NOPS Amendment Notice .....  | 350           | Optional Cash Settlement Amount .....              | 225                     |
| Norwegian Krone .....  | 424           | Optional Early Redemption Date .....               | 240                     |
| Not Bearer .....   | 345           | Optional Early Redemption Payment Date .....       | 251                     |
| Not Contingent .....   | 344           | Optional Physical Cancellation Date .....          | 226                     |
| Not Domestic Currency .....  | 343           | Optional Physical Redemption Date .....            | 226                     |
| Not Domestic Issuance .....  | 343           | Optional Physical Settlement Entitlement .....     | 226                     |
| Not Domestic Law .....   | 343           | Original Currency .....                            | 425                     |
| Not Sovereign Lender .....   | 343           | Original Funds .....                               | 72                      |
| Not Subordinated .....   | 329, 342      | Outstanding Amount .....                           | 350                     |
| Noteholder .....   | 165           | outstanding principal balance .....                | 365                     |
| Notes .....  | 160           | Pakistani Rupee .....                              | 424                     |
| Notice Delivery Cut-off Date .....                                     | 458           | PALLADIUM-A.M. FIX .....                           | 273                     |
| Notice Delivery Period .....   | 350           | PALLADIUM-P.M. FIX .....                           | 273                     |
| Notice of Physical Settlement .....                                    | 350           | PALM KERNEL OIL-BURSA MALAYSIA .....               | 268                     |
| Notice of Physical Settlement Condition to Settlement .....            | 347           | PALM OIL-BURSA MALAYSIA .....                      | 268                     |
| Notice of Publicly Available Information .....                         | 351           | Panamanian Securities Act .....                    | 567                     |
| Notice of Publicly Available Information Condition to Settlement ..... | 347           | participating Member States .....                  | 27                      |
| NSS .....  | 162           | participating security .....                       | 165                     |
| Nth Event Determination Date .....                                     | 351           | Partly Paid Securities .....                       | 226                     |
| Nth-to-Default CLS .....   | 303           | Paying Agents .....                                | 161, 490                |
| Number of Securities Outstanding .....                                 | 251           | Payment .....                                      | 342                     |
| Number of Shares .....   | 397           | Payment Date .....                                 | 399, 469                |
| NY Registrar .....   | 161           | Payment Requirement .....                          | 353                     |
| NYBOT .....  | 299           | PBOC .....   | 37                      |
| NYMEX .....  | 299           | PEN .....  | 424                     |
| NZ\$ .....   | 424           | PEN INTERBANK AVE .....                            | 448                     |
| NZD .....  | 424           | PEN PDSB .....                                     | 447                     |
| NZD – Non-revised Consumer Price Index (CPI) .....                     | 476           | PEN PDSC .....                                     | 447                     |
| NZD1 .....   | 437           | PEN WT AVE .....                                   | 447                     |
| NZD2 .....   | 437           | PEN01 .....  | 447                     |
| OATS-CBOT .....  | 268           | PEN02 .....  | 447                     |
| Obligation .....   | 251, 340, 341 | PEN03 .....  | 447                     |
| Obligation Acceleration .....  | 353           | PEN04 .....  | 448                     |
| Obligation Category .....  | 342           | PEN05 .....  | 448                     |
| Obligation Characteristics .....                                       | 342           | PER – Non-revised Consumer Price Index (CPI) ..... | 476                     |
|  |               | Permanent Global Security .....                    | 163                     |
|  |               | Permitted Currency .....                           | 355                     |

## Index

|  |          |   |               |
|--|----------|---|---------------|
| Person Resident in India.....                                    | 397      | PRC Investor.....                                   | 391           |
| Peruvian Nuevo Sol.....  | 424      | Price Materiality Percentage .....                  | 433           |
| Peruvian Sol.....  | 424      | Price Source.....                                   | 263           |
| Philippine Peso.....   | 424      | Price Source Disruption .....                       | 250, 266      |
| PHP.....   | 424      | Pricing Date .....                                  | 263           |
| PHP PDSPEO .....   | 438      | Pricing Supplement.....                             | 86, 125, 227  |
| PHP PHPES01 .....  | 438      | Primary Rate .....                                  | 433           |
| PHP PHPESO .....   | 437      | PRIN.....   | 331           |
| PHP TELERATE 15439 .....   | 438      | principal.....                                      | 204           |
| PHP TELERATE 2920 .....  | 438      | Principal Financial Centre.....                     | 426           |
| PHP01 .....  | 437      | Prior Reference Obligation .....                    | 329, 342      |
| PHP02 .....  | 438      | Proceedings.....                                    | 207, 227      |
| PHP03 .....  | 438      | Proceeds Receipt Date .....                         | 417           |
| PHP04 .....  | 438      | Product Annex .....                                 | 227           |
| PHP05 .....  | 438      | Product Specific Risk Factors .....                 | 18            |
| PHP06 .....  | 438      | Programme.....                                      | 1, 227        |
| Physical Delivery Date.....                                      | 226      | Programme Party .....                               | 45            |
| Physical Settlement Date.....                                    | 364      | PROSPECTUS DIRECTIVE.....                           | 1, 86, 127    |
| Physical Settlement Period.....                                  | 364      | PTCE .....  | 555           |
| Physical Settlement Value.....                                   | 38       | Public Source .....                                 | 351           |
| Physically Delivered CLSs.....                                   | 339      | Publicly Available Information.....                 | 351           |
| Physically Delivered Commodity Linked Security .....             | 260      | Put Notice Issuer Election Number .....             | 227           |
| Physically Delivered Security .....                              | 226      | Put Notice Period.....                              | 174, 180, 227 |
| PKR.....   | 424      | Put Notice Period Number .....                      | 227           |
| PKR SBPK.....  | 437      | Put Option.....                                     | 40            |
| PKR01 .....  | 437      | Put Option Exercise Date.....                       | 227           |
| PKR02.....   | 437      | Put Option Exercise Period .....                    | 227           |
| PLATINUM-A.M. FIX .....  | 274      | Put Option Physical Settlement Date .....           | 227           |
| PLATINUM-NYMEX .....   | 274      | Put Security.....                                   | 227           |
| PLATINUM-P.M. FIX.....   | 274      | QIB .....   | 528           |
| PLATINUM-TOCOM .....   | 274      | QIBs.....   | 8, 553        |
| Platts European.....   | 298      | QUALIFIED INSTITUTIONAL BUYERS .....                | 129           |
| PLN.....   | 424      | Qualifying Affiliate Guarantee .....                | 346           |
| PLN – Non-Revised Consumer Price Index (CPI) .....               | 476      | Qualifying Guarantee.....                           | 346           |
| PLN USD Official Rate.....                                       | 441      | Qualifying Participation Seller.....                | 346           |
| PLZ .....  | 424      | Qualifying Policy.....                              | 331           |
| PLZ NBPQ.....  | 441      | Qualifying Sukuk Obligation .....                   | 326           |
| PLZ NBPR .....   | 441      | Quotation .....                                     | 358           |
| PLZ01 .....  | 441      | Quotation Amount .....                              | 359           |
| PLZ02 .....  | 441      | Quotation Method .....                              | 359           |
| Polish Zloty .....   | 424      | R .....   | 424           |
| POR – Harmonised-Non-revised Consumer Price<br>Index (HICP)..... | 477      | Rand.....   | 424           |
| POR – Non-revised Consumer Price Index (CPI) .....               | 476      | Rate Calculation Date .....                         | 433           |
| Portfolio CLS .....  | 303      | Rebased Index.....                                  | 465           |
| Postponement .....   | 265      | Rebased Index Level.....                            | 465           |
| Potential Adjustment Event.....                                  | 399      | Receipt Deadline.....                               | 418           |
| Potential Adjustment of Payment Event.....                       | 411      | Receipts .....                                      | 160           |
| Potential Exercise Business Dates .....                          | 226      | Receiving Bank.....                                 | 498           |
| Potential Failure to Pay .....                                   | 326, 353 | Record.....   | 165           |
| Potential Repudiation/Moratorium.....                            | 354      | Record Date .....                                   | 227           |
| PRA.....   | 15       | record of uncertificated corporate securities ..... | 165, 227      |
| PRC.....   | 391      | Recourse Guarantee .....                            | 326           |
|  |          | Recourse Obligation .....                           | 326           |



## Index

|  |                    |   |          |
|--|--------------------|---|----------|
| Recovery and Resolution Directive .....  | 29                 | Relevant Time.....                                      | 228      |
| Redemption .....   | 248                | Remaining Fund Assets .....                             | 408      |
| Redemption Date.....   | 227, 418           | Remaining Term .....                                    | 318      |
| Redemption Failure Event.....  | 309                | Replaced Deliverable Obligation Outstanding Amount..... | 350      |
| Redenomination Date.....   | 227                | Replacement Deliverable Obligation .....                | 350      |
| Reference Asset102, 104, 106, 107, 109, 113, 116, 137, 139, 141, 144, 145, 149 |                    | Replacement Fund .....                                  | 72       |
| Reference Asset(s) .....   | 67, 227            | Replacement Recourse Guarantee.....                     | 328      |
| Reference Banks.....   | 228                | Replacement Recourse Obligation.....                    | 328      |
| Reference CDS.....   | 339                | Replacement Reference Entity.....                       | 317      |
| Reference Currency.....  | 251                | Replacement Security .....                              | 374      |
| Reference Currency Market Value Amount .....                                   | 251                | Replacement Selector .....                              | 63       |
| Reference Currency Market Value Amount per                                     |                    | Replacement Sukuk Certificate.....                      | 328      |
| Security .....   | 251                | Replacement Sukuk Issuer .....                          | 328      |
| Reference Entity.....  | 251, 341           | Replacement Sukuk Obligation .....                      | 328      |
| Reference Entity Notional Amount .....   | 341                | Representative.....                                     | 502      |
| Reference Level .....  | 463                | Representative Amount.....                              | 359      |
| Reference Month.....   | 469                | Repudiation/Moratorium.....                             | 248, 353 |
| Reference Obligation.....  | 251, 324, 326, 341 | Repudiation/Moratorium Evaluation Date .....            | 354      |
| Reference Obligation Jurisdiction .....  | 251                | Repudiation/Moratorium Extension Condition .....        | 354      |
| Reference Obligation Principal Amount .....                                    | 251                | Repudiation/Moratorium Extension Notice .....           | 354      |
| Reference Obligations Only .....   | 342                | Reset Date.....   | 223      |
| Reference Portfolio .....  | 341                | resident of Japan .....                                 | 558      |
| Reference Rate .....   | 228                | Residual Risk Event.....                                | 252      |
| Register .....   | 228                | Resolve .....   | 339      |
| Registered Offer .....   | 556                | Restricted Entity .....                                 | 397      |
| Registered Securities.....   | 161                | Restricted Securities .....                             | 164      |
| Registrar.....   | 161                | Restructured Bond or Loan.....                          | 323      |
| Registrars .....   | 161                | Restructuring.....                                      | 248, 354 |
| Registration Agent .....   | 161, 491           | Restructuring Date .....                                | 323      |
| Registration Document.....   | 81                 | Restructuring Maturity Limitation Date.....             | 321      |
| Regulated Entity .....   | 398                | Reuters .....   | 298      |
| Regulation No.11971 .....  | 556                | Reuters Screen .....                                    | 298, 433 |
| Regulation S.....  | 8                  | Revised Currency Rate .....                             | 364      |
| REGULATION S.....  | 90, 129            | RICE-CBOT .....   | 268      |
| Regulation S Global Security.....  | 228                | RICI®-Agriculture Index Excess Return .....             | 297      |
| Related Bond.....  | 469                | RICI®-Agriculture Index Total Return.....               | 297      |
| Related Bond Redemption Event .....  | 469                | RICI®-Energy Index Excess Return.....                   | 297      |
| Related Exchange.....  | 399                | RICI®-Energy Index Total Return .....                   | 297      |
| Relevant Annex(es).....  | 228                | RICI®-Index Excess Return .....                         | 296      |
| Relevant Clearing System .....   | 228, 505           | RICI®-Index Total Return.....                           | 296      |
| Relevant Commodity.....  | 263                | RICI®-Metals Index Excess Return .....                  | 297      |
| Relevant Commodity Price .....   | 263                | RICI®-Metals Index Total Return .....                   | 297      |
| Relevant Credit Event .....  | 352                | Rights Amount.....                                      | 400      |
| Relevant Date.....   | 228                | Rights Cash Amount.....                                 | 400      |
| Relevant Event Determination Date .....  | 352                | Rights Cash Amount Payment Date.....                    | 400      |
| Relevant Instruments.....  | 548                | Rights Cut-off Date.....                                | 400      |
| Relevant Level .....   | 463                | Rights Date .....                                       | 400      |
| Relevant Obligations.....  | 316                | Rights Delivery Date .....                              | 400      |
| Relevant Rules .....   | 228                | Rights Issue.....                                       | 400      |
| Relevant Screen Page .....   | 228                | Rights Issue Event .....                                | 400      |
| Relevant Settlement Day .....  | 228, 399           | Rights Notice .....                                     | 400      |
| Relevant Settlement Mechanic .....   | 361                | Rights Security Amount.....                             | 400      |
| relevant system.....   | 165, 228           | Rights Share Number.....                                | 400      |

## Index

|  |              |  |     |
|--|--------------|--|-----|
| Rights Subscription Notice Cut-off Date.....         | 401          | S&P GSCI™ Excess Return .....                        | 275 |
| RMB.....   | 214, 422     | S&P GSCI™ Feeder Cattle Index Excess Return .....    | 281 |
| ROL.....   | 424          | S&P GSCI™ Feeder Cattle Index Total Return.....      | 281 |
| Romanian Leu .....                                   | 424          | S&P GSCI™ five Month Forward Excess Return           |     |
| RON .....  | 424          | Index .....  | 286 |
| RRD .....  | 29           | S&P GSCI™ five Month Forward Total Return Index ..   | 286 |
| RSA 421-B .....                                      | 8            | S&P GSCI™ four Month Forward Excess Return           |     |
| RUB .....  | 424          | Index .....  | 286 |
| RUB – Non-revised Consumer Price Index (CPI).....    | 477          | S&P GSCI™ four Month Forward Total Return Index ..   | 286 |
| RUB CME-EMTA .....                                   | 441          | S&P GSCI™ GasOil Index Excess Return .....           | 280 |
| RUB MICEXFRX.....                                    | 441          | S&P GSCI™ GasOil Index Total Return.....             | 280 |
| RUB MMVB.....  | 441          | S&P GSCI™ Gold Index Excess Return .....             | 283 |
| RUB01 .....  | 441          | S&P GSCI™ Gold Index Total Return.....               | 283 |
| RUB02 .....  | 441          | S&P GSCI™ Grains Index Excess Return.....            | 279 |
| RUB03 .....  | 441          | S&P GSCI™ Grains Index Total Return .....            | 279 |
| RUB04 .....  | 441          | S&P GSCI™ Heating Oil Index Excess Return.....       | 280 |
| RUBBER-TOCOM .....                                   | 268          | S&P GSCI™ Heating Oil Index Total Return .....       | 279 |
| RULE 144 .....                                       | 528          | S&P GSCI™ Industrial Metals Index Excess Return .... | 277 |
| Rule 144A .....                                      | 8            | S&P GSCI™ Industrial Metals Index Total Return.....  | 277 |
| RULE 144A .....                                      | 90, 129, 528 | S&P GSCI™ Kansas Wheat Index Excess Return .....     | 281 |
| Rule 144A Global Security .....                      | 89, 128      | S&P GSCI™ Kansas Wheat Index Total Return .....      | 281 |
| Rules .....  | 228, 505     | S&P GSCI™ Lead Index Excess Return .....             | 284 |
| RUR .....  | 424          | S&P GSCI™ Lead Index Total Return.....               | 284 |
| Russian Rouble.....                                  | 424          | S&P GSCI™ Lean Hogs Index Excess Return.....         | 281 |
| Russian Ruble.....                                   | 424          | S&P GSCI™ Lean Hogs Index Total Return .....         | 281 |
| S\$ .....  | 424          | S&P GSCI™ Light Energy Index (CPW 4) Excess          |     |
| S&P.....   | 355, 406     | Return .....   | 276 |
| S&P GSCI™ Agriculture and Livestock Index Excess     |              | S&P GSCI™ Light Energy Index (CPW 4) Total           |     |
| Return.....  | 278          | Return .....   | 276 |
| S&P GSCI™ Agriculture and Livestock Index Total      |              | S&P GSCI™ Live Cattle Index Excess Return .....      | 281 |
| Return.....  | 278          | S&P GSCI™ Live Cattle Index Total Return .....       | 280 |
| S&P GSCI™ Agriculture Index Excess Return .....      | 278          | S&P GSCI™ Livestock Index Excess Return .....        | 278 |
| S&P GSCI™ Agriculture Index Total Return .....       | 278          | S&P GSCI™ Livestock Index Total Return .....         | 278 |
| S&P GSCI™ Aluminium Index Excess Return .....        | 284          | S&P GSCI™ Natural Gas Index Excess Return .....      | 280 |
| S&P GSCI™ Aluminium Index Total Return .....         | 283          | S&P GSCI™ Natural Gas Index Total Return.....        | 280 |
| S&P GSCI™ Brent Crude Index Excess Return .....      | 279          | S&P GSCI™ Nickel Index Excess Return.....            | 284 |
| S&P GSCI™ Brent Crude Index Total Return.....        | 279          | S&P GSCI™ Nickel Index Total Return .....            | 284 |
| S&P GSCI™ Cocoa Index Excess Return .....            | 283          | S&P GSCI™ Non-Energy Index Excess Return.....        | 276 |
| S&P GSCI™ Cocoa Index Total Return .....             | 283          | S&P GSCI™ Non-Energy Index Total Return.....         | 276 |
| S&P GSCI™ Coffee Index Excess Return.....            | 282          | S&P GSCI™ Non-Livestock Index Excess Return .....    | 278 |
| S&P GSCI™ Coffee Index Total Return .....            | 282          | S&P GSCI™ Non-Livestock Index Total Return .....     | 278 |
| S&P GSCI™ Copper Index Excess Return.....            | 284          | S&P GSCI™ Non-Precious Index Excess Return .....     | 279 |
| S&P GSCI™ Copper Index Total Return .....            | 284          | S&P GSCI™ Non-Precious Index Total Return.....       | 279 |
| S&P GSCI™ Corn Index Excess Return.....              | 282          | S&P GSCI™ on Month Forward Excess Return Index ..    | 285 |
| S&P GSCI™ Corn Index Total Return .....              | 282          | S&P GSCI™ one Month Forward Total Return Index ..    | 285 |
| S&P GSCI™ Cotton Index Excess Return.....            | 283          | S&P GSCI™ Palladium Index Excess Return .....        | 285 |
| S&P GSCI™ Cotton Index Total Return .....            | 283          | S&P GSCI™ Palladium Index Total Return.....          | 285 |
| S&P GSCI™ Crude Oil Index Excess Return.....         | 279          | S&P GSCI™ Petroleum Index Excess Return .....        | 276 |
| S&P GSCI™ Crude Oil Index Total Return .....         | 279          | S&P GSCI™ Petroleum Index Total Return .....         | 276 |
| S&P GSCI™ Energy and Metals Index Excess Return..... | 277          | S&P GSCI™ Platinum Index Excess Return.....          | 285 |
| S&P GSCI™ Energy and Metals Index Total Return ...   | 277          | S&P GSCI™ Platinum Index Total Return .....          | 285 |
| S&P GSCI™ Energy Index Excess Return .....           | 275          | S&P GSCI™ Precious Metals Index Excess Return.....   | 277 |
| S&P GSCI™ Energy Index Total Return.....             | 275          | S&P GSCI™ Precious Metals Index Total Return .....   | 277 |

## Index

|  |                   |  |               |
|--|-------------------|--|---------------|
| S&P GSCI™ Reduced Energy Index (CPW 2) Excess Return.....      | 276               | Securityholder Settlement Option .....                     | 229           |
| S&P GSCI™ Reduced Energy Index (CPW 2) Total Return.....       | 276               | SEK.....   | 424           |
| S&P GSCI™ Silver Index Excess Return .....                     | 283               | SEK – Non-revised Consumer Price Index (CPI) .....         | 478           |
| S&P GSCI™ Silver Index Total Return.....                       | 283               | SEK1.....  | 452           |
| S&P GSCI™ Soybean Oil Index Excess Return .....                | 285               | Senior Auction .....                                       | 362           |
| S&P GSCI™ Soybean Oil Index Total Return .....                 | 285               | Senior Obligation.....                                     | 342           |
| S&P GSCI™ Soybeans Index Excess Return .....                   | 282               | Series .....   | 229           |
| S&P GSCI™ Soybeans Index Total Return .....                    | 282               | Settlement Agent .....                                     | 460           |
| S&P GSCI™ Sugar Index Excess Return .....                      | 282               | Settlement Amount .....                                    | 229           |
| S&P GSCI™ Sugar Index Total Return.....                        | 282               | Settlement Currency .....                                  | 229, 252      |
| S&P GSCI™ three Month Forward Excess Return Index.....         | 286               | Settlement Currency Market Value Amount.....               | 252           |
| S&P GSCI™ three Month Forward Total Return Index.....          | 286               | Settlement Currency Market Value Amount per Security ..... | 252           |
| S&P GSCI™ Total Return .....                                   | 275               | Settlement Disruption Event .....                          | 229, 252, 460 |
| S&P GSCI™ two Month Forward Excess Return Index.....           | 286               | Settlement Election Notice .....                           | 189, 229      |
| S&P GSCI™ two Month Forward Total Return Index ..              | 286               | Settlement Expenses .....                                  | 229           |
| S&P GSCI™ Ultra-Light Energy Index (CPW 8) Excess Return ..... | 277               | Settlement Method.....                                     | 229, 418      |
| S&P GSCI™ Ultra-Light Energy Index (CPW 8) Total Return.....   | 277               | Settlement Number .....                                    | 229           |
| S&P GSCI™ Unleaded Gasoline Index Excess Return                | 280               | Settlement Price .....                                     | 229           |
| S&P GSCI™ Unleaded Gasoline Index Total Return...              | 280               | SFA.....   | 557           |
| S&P GSCI™ Wheat Index Excess Return .....                      | 281               | SFE .....  | 299           |
| S&P GSCI™ Wheat Index Total Return.....                        | 281               | SFEMC CNY INDICATIVE SURVEY RATE .....                     | 434           |
| S&P GSCI™ Zinc Index Excess Return .....                       | 284               | SFEMC IDR INDICATIVE SURVEY RATE .....                     | 435           |
| S&P GSCI™ Zinc Index Total Return .....                        | 284               | SFEMC INR INDICATIVE SURVEY RATE .....                     | 435           |
| SAR.....   | 424               | SFEMC KRW INDICATIVE SURVEY RATE .....                     | 436           |
| Saudi Arabian Rial .....                                       | 424               | SFEMC MYR INDICATIVE SURVEY RATE .....                     | 436           |
| Saudi Arabian Riyal .....                                      | 424               | SFEMC PHP INDICATIVE SURVEY RATE .....                     | 438           |
| Saudi Investors .....  | 562               | SFEMC PKR INDICATIVE SURVEY RATE.....                      | 437           |
| SBS .....  | 568               | SFEMC TWD INDICATIVE SURVEY RATE .....                     | 439           |
| Scheduled Averaging Date .....                                 | 388               | SFEMC VND INDICATIVE SURVEY RATE.....                      | 440           |
| Scheduled Closing Time .....                                   | 401               | Sfr .....  | 424           |
| Scheduled Trading Day .....                                    | 401, 433          | SGD .....  | 230, 424      |
| Scheduled Valuation Date.....                                  | 254, 375, 401     | SGD – Non-revised Consumer Price Index (CPI).....          | 477           |
| SCM .....  | 567               | SGD VWAP .....   | 439           |
| SDRT .....   | 535               | SGD03 .....  | 439           |
| SEC .....  | 79                | SGD1 .....   | 438           |
| Secondary Rate.....  | 433               | SGP dollar.....  | 230           |
| Securities.....  | 1, 160, 228       | SGRs.....  | 540           |
| SECURITIES .....   | 530               | SGX-ST .....   | 120, 123      |
| Securities Act .....   | 7, 228            | Share .....  | 401           |
| SECURITIES ACT .....   | 90, 129, 528, 529 | Share Company.....   | 401           |
| Securities Extension Date.....                                 | 356               | Share Linked Security.....                                 | 401           |
| Security .....   | 228               | Share Number .....   | 401           |
| Security Exercise Notice .....                                 | 184, 229          | SIBA .....   | 564           |
| Security Failure to Act .....                                  | 245               | Side Pocket .....  | 408           |
| Security Settlement Cut-off Date .....                         | 192, 497          | SILVER-FIX.....  | 274           |
| Securityholder .....   | 165, 492          | SIMs .....   | 540           |
|  |                   | Singapore Dollar.....                                      | 424           |
|  |                   | Singapore Dollars .....                                    | 230           |
|  |                   | Single Name CLS .....                                      | 303           |
|  |                   | Skr.....   | 424           |
|  |                   | SMV .....  | 568           |
|  |                   | South African Rand .....                                   | 424           |

## Index

|   |          |  |                    |
|---|----------|--|--------------------|
| Sovereign .....   | 346      | succeed.....                                       | 314                |
| Sovereign Agency .....                                  | 347      | Succession Event .....                             | 314                |
| Sovereign Restructured Deliverable Obligation .....     | 341      | Succession Event Backstop Date .....               | 316                |
| SOYBEAN MEAL-CBOT .....                                 | 269      | Succession Event Notice.....                       | 317                |
| SOYBEAN OIL-CBOT .....                                  | 269      | Succession Event Resolution Request Date .....     | 317                |
| SOYBEANS-CBOT .....                                     | 269      | Successor .....                                    | 232, 252, 313, 316 |
| Specified Currency.....                                 | 343, 401 | Successor Currency.....                            | 425                |
| Specified Denomination.....                             | 164      | Successor Index .....                              | 259, 370, 428, 464 |
| Specified Duration .....                                | 230      | Successor Index Sponsor .....                      | 369                |
| Specified Early Cancellation Event.....                 | 230      | Successor Sponsor .....                            | 259, 428           |
| Specified Early Cancellation Notice.....                | 183, 230 | SUGAR # 11 (WORLD)-NYBOT.....                      | 269                |
| Specified Early Cancellation Notice Period .....        | 183, 230 | SUGEVAL.....                                       | 565                |
| Specified Early Cash Cancellation Date.....             | 230      | Sukuk Certificate .....                            | 326                |
| Specified Early Cash Redemption Date .....              | 230      | Sukuk Issuer .....                                 | 326                |
| Specified Early Cash Settlement Amount .....            | 230      | Sukuk Obligation .....                             | 326                |
| Specified Early Physical Cancellation Date .....        | 231      | Supplemental Offering Circular.....                | 1                  |
| Specified Early Physical Cancellation Entitlement ..... | 231      | Supranational Organisation.....                    | 347                |
| Specified Early Physical Redemption Date.....           | 232      | Surviving Reference Entity .....                   | 317                |
| Specified Early Physical Redemption Entitlement .....   | 232      | SVS.....   | 565                |
| Specified Early Redemption Event .....                  | 232      | Swap .....   | 252                |
| Specified Early Redemption Notice .....                 | 178      | Swap Costs .....                                   | 339                |
| Specified Early Redemption Notice Period.....           | 178      | Swap Transaction.....                              | 223                |
| Specified Jurisdiction .....                            | 401      | Swedish Krona.....                                 | 424                |
| Specified Number.....                                   | 352      | SWF .....  | 424                |
| Specified Price .....                                   | 263      | SWF – Non-revised Consumer Price Index (CPI) ..... | 478                |
| Specified Rate .....                                    | 433      | Swiss Franc .....                                  | 424                |
| Specified Time .....                                    | 433      | T+3 .....  | 527                |
| Spot Rate .....   | 239, 433 | Taiwan .....                                       | 391                |
| Sri Lankan Rupee .....                                  | 424      | Taiwan Investor .....                              | 391                |
| Stability Law .....                                     | 543      | Taiwanese Dollar .....                             | 424                |
| Standard & Poor's .....                                 | 5        | Talons .....                                       | 160                |
| Standard Specified Currencies .....                     | 343      | TARGET Business Day .....                          | 232                |
| sterling.....   | 222      | TARGET System.....                                 | 232                |
| Sterling.....   | 424      | TARGET2 .....                                      | 232                |
| STG .....   | 424      | Tax Adjustment Event .....                         | 253                |
| Stock Delivery Date .....                               | 401      | Taxes.....   | 233                |
| Stock Dividend.....                                     | 401      | Taxing Jurisdiction .....                          | 203                |
| Stock Dividend Cut-Off Date.....                        | 401      | TEFRA .....  | 233                |
| Stock Dividend Notice .....                             | 380      | Telerate .....                                     | 433                |
| Stock Dividend Notice Cut-Off Date .....                | 401      | Temporary Global Security.....                     | 163                |
| Strike .....  | 418      | Tender Offer .....                                 | 402                |
| Strike Date.....  | 418      | Tender Offer Date .....                            | 402                |
| Subordinated Auction.....                               | 362      | Tenge .....  | 423                |
| Subordinated Obligation .....                           | 342      | Term .....   | 339                |
| Subordination .....                                     | 342      | TGE .....  | 299                |
| Subscription Price .....                                | 401      | Thai Baht .....                                    | 425                |
| Substitute Asset.....                                   | 191, 497 | THB .....  | 425                |
| Substitute Assets .....                                 | 191, 497 | THB VWAP .....                                     | 439                |
| Substitute Index Level.....                             | 463      | THB01 .....  | 439                |
| Substitute Price.....                                   | 374      | Third Party .....                                  | 252                |
| Substitute Reference Obligation.....                    | 319      | TIN-LME 15 MONTH .....                             | 274                |
| Substitute Reference Obligations .....                  | 252      | TIN-LME 3 MONTH .....                              | 274                |
| Substitute Shares .....                                 | 373      | TIN-LME CASH .....                                 | 274                |

## Index

|  |          |  |                                   |
|--|----------|--|-----------------------------------|
| TKFE CHF/USD .....                                 | 452      | Undeliverable Loan Obligations .....                 | 307                               |
| TKFE JPY/USD .....                                 | 435      | Undeliverable Obligation .....                       | 307                               |
| TKFE USD/EUR .....                                 | 451      | Undeliverable Participations .....                   | 308                               |
| TKFE USD/GBP .....                                 | 451      | Underlying Assets .....                              | 557                               |
| TKFE2 CHF/USD .....                                | 452      | Underlying Finance Instrument .....                  | 324                               |
| TKFE2 JPY/USD .....                                | 436      | Underlying Loan .....                                | 324                               |
| TKFE2 USD/EUR .....                                | 451      | Underlying Obligation .....                          | 346                               |
| TKFE2 USD/GBP .....                                | 451      | Underlying Obligor .....                             | 346                               |
| TKYFX JPY/USD .....                                | 436      | Underlying Recourse Obligation .....                 | 326                               |
| TKYFX USD/EUR .....                                | 451      | Underlying Recourse Obligor .....                    | 326                               |
| TKYFX USD/GBP .....                                | 451      | Underlying Securities .....                          | 166                               |
| TND .....  | 425      | unit .....   | 193                               |
| TOCOM .....  | 299      | United Kingdom Pound .....                           | 424                               |
| Trade Date .....                                   | 233      | Units .....  | 233                               |
| Traded Price .....                                 | 375      | Unrestricted Securities .....                        | 164                               |
| Trading Day .....                                  | 266      | Unscheduled Holiday .....                            | 254                               |
| Trading Disruption .....                           | 266, 402 | US dollars .....                                     | 233                               |
| Tranche .....                                      | 160      | US\$ .....   | 233                               |
| Transaction Auction Settlement Terms .....         | 362      | USA – Non-revised Consumer Price Index (CPI-U) ..... | 479                               |
| Transaction Type .....                             | 319, 339 | USD .....  | 233, 425                          |
| Transfer Agents .....                              | 161      | Valid Date .....                                     | 388                               |
| Transfer Documentation .....                       | 233      | Valuation Date .....                                 | 233, 239, 254, 371, 402, 418, 433 |
| Transfer Tax .....                                 | 538      | Valuation Method .....                               | 360                               |
| Transferable .....                                 | 344      | Valuation Time .....                                 | 233, 403                          |
| TRL .....  | 425      | Variable Rate .....                                  | 173, 233                          |
| TRY .....  | 425      | VEF .....  | 425                               |
| TRY – Non-revised Consumer Price Index (CPI) ..... | 478      | VEF FIX .....  | 448                               |
| TTSA .....   | 568      | VEF01 .....  | 448                               |
| TTSEC .....  | 568      | Venezuelan Bolivar .....                             | 425                               |
| TUIR .....   | 540, 545 | Venezuelan Bolivar Fuerte .....                      | 425                               |
| Tunisian Dinar .....                               | 425      | Vietnamese Dong .....                                | 425                               |
| Turkish Lira .....                                 | 425      | VND .....  | 425                               |
| TWD .....  | 424      | VND FX .....   | 440                               |
| TWD – Non-revised Consumer Price Index (CPI) ..... | 478      | VND02 .....  | 440                               |
| TWD TAIFX1 .....                                   | 439      | VND03 .....  | 440                               |
| TWD TELERATE 6161 .....                            | 439      | Voting Shares .....                                  | 347                               |
| TWD01 .....  | 439      | Warrantholder .....                                  | 165                               |
| TWD03 .....  | 439      | Warrants .....                                       | 160                               |
| TWD04 .....  | 439      | WCE .....  | 299                               |
| U.S. Dollar .....                                  | 425      | Weighted Average Quotation .....                     | 359                               |
| U.S.\$ .....                                       | 425      | WHEAT KC HRW-CBOT .....                              | 269                               |
| UAE .....  | 562      | WHEAT-CBOT .....                                     | 269                               |
| UAH .....  | 425      | Withheld Amounts .....                               | 201                               |
| UAH GFI .....                                      | 442      | WM Reuters Business Day .....                        | 433                               |
| UAH01 .....  | 442      | WM/Reuters CAD/USD .....                             | 450                               |
| UAH02 .....  | 442      | WM/Reuters CHF/USD .....                             | 452                               |
| UAH03 .....  | 442      | WM/Reuters DKK/USD .....                             | 450                               |
| UK Banking Act .....                               | 29       | WM/Reuters HKD/USD .....                             | 434                               |
| Ukrainian Hryvnia .....                            | 425      | WM/Reuters JPY/USD .....                             | 435                               |
| Unassignable Obligations .....                     | 308      | WM/Reuters NOK/USD .....                             | 451                               |
| Unavailable Underlying Asset .....                 | 258      | WM/Reuters SEK/USD .....                             | 452                               |
| Uncertificated Regulations .....                   | 233      | WM/Reuters SGD/USD .....                             | 438                               |
| Undeliverable Deliverable Obligation .....         | 308      | WM/Reuters USD/AUD .....                             | 433                               |

## Index

|                          |          |   |     |
|--------------------------|----------|---|-----|
| WM/Reuters USD/EUR ..... | 450      | ZAR – Non-revised Consumer Price Index (CPI)..... | 477 |
| WM/Reuters USD/GBP ..... | 451      | ZAR – Non-revised Consumer Price Index Excluding  |     |
| WM/Reuters USD/NZD ..... | 437      | Mortgages (CPIX).....                             | 477 |
| Y <sub>1</sub> .....     | 215, 216 | ZINC-LME 15 MONTH.....                            | 275 |
| Y <sub>2</sub> .....     | 215, 216 | ZINC-LME 27 MONTH.....                            | 275 |
| yen.....                 | 224      | ZINC-LME 3 MONTH.....                             | 275 |
| Yen.....                 | 425      | ZINC-LME CASH.....                                | 275 |
| Zambian Kwacha .....     | 425      | ZMK .....   | 425 |
| ZAR.....                 | 424      |   |     |

**ISSUER**

**Barclays Bank Plc**  
Registered Office  
1 Churchill Place  
London E14 5HP  
United Kingdom

**MANAGERS**

**Barclays Bank PLC**  
1 Churchill Place  
London E14 5HP  
United Kingdom

**Barclays Capital Inc.**  
745 Seventh Avenue  
New York, NY 10019  
United States of America

**ISSUE AND PAYING AGENT AND TRANSFER AGENT**

**The Bank of New York Mellon, London Branch**  
One Canada Square  
London E14 5AL  
United Kingdom

**DETERMINATION AGENT**

**Barclays Bank PLC**  
1 Churchill Place  
London E14 5HP  
United Kingdom

**Barclays Capital Securities Limited**  
1 Churchill Place  
London E14 5HP  
United Kingdom

**NEW YORK AGENT  
AND NEW YORK REGISTRAR**

**The Bank of New York Mellon**  
101 Barclay Street  
New York NY 10286  
United States of America

**LUXEMBOURG AGENT  
AND LUXEMBOURG REGISTRAR**

**The Bank of New York Mellon (Luxembourg) S.A.**  
Vertigo Building – Polaris  
2-4 rue Eugène Ruppert  
L-2453 Luxembourg

**LEGAL ADVISERS TO THE ISSUER**

**Linklaters LLP**  
One Silk Street  
London  
EC2Y 8HQ  
United Kingdom

Printed by: Linklaters Business Services  
A17738326