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PROSPECTUS

CANADIAN IMPERIAL BANK OF COMMERCE
(a Canadian chartered bank)

US$7,500,000,000 Note Issuance Programme

This document is a base prospectus (the "**Prospectus**") prepared for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**") for the purpose of the offering of Notes (as defined below) other than Exempt Notes (as defined below) from time to time.

Under the Note Issuance Programme (the "**Programme**") described in this Prospectus, Canadian Imperial Bank of Commerce ("**CIBC**" or the "**Issuer**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue notes (the "**Notes**"). Any Notes issued under the Programme on or after the date of this Prospectus are issued subject to the provisions hereof. Notes to be issued under the Programme will be unsubordinated Notes constituting deposit liabilities of CIBC. This does not affect any Notes of CIBC issued under the Programme prior to the date of this Prospectus. References in this Prospectus to "**Exempt Notes**" are to Notes which are (i) neither admitted to trading on a regulated market in the European Economic Area or the United Kingdom nor offered to the public in the European Economic Area or the United Kingdom or (ii) Notes for which no prospectus is required to be published under the Prospectus Regulation.

This Prospectus has been approved as a prospectus by the *Commission de surveillance du secteur financier* (the "**CSSF**"), in its capacity as competent authority in Luxembourg under the Prospectus Regulation and the Luxembourg Act dated 16 July 2019 relating to prospectuses for securities (the "**Luxembourg Law on Prospectuses**") as a base prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of Notes (other than Exempt Notes) under the Programme during the period of twelve months after the Approval Date (as defined herein). The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and the Luxembourg Prospectus Act. Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes. Pursuant to Article 6 (4) of the Law dated 16 July 2019, by approving a prospectus, in accordance with Article 20 of Regulation (EU) 2017/1129, the CSSF does not engage in respect of the economic or financial opportunity of the operation or the quality and solvency of the Issuer. The CSSF has neither reviewed nor approved any information in relation to Exempt Notes.

Applications have been made for Notes other than Exempt Notes issued under the Programme to be admitted to listing on the official list of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange during the period of twelve months after the Approval Date. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the Markets in Financial Instruments Directive 2014/65/EU (as amended, "**MiFID II**").

Application has been made to the Luxembourg Stock Exchange for Exempt Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market (the "**Euro MTF**"). The Euro MTF is not a regulated market for the purposes of MiFID II. The Programme also permits Exempt Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Issuer. The applicable Issue Terms will specify whether the Notes are to be listed or unlisted and, if listed, will indicate the stock exchange and/or quotation system on which the Notes will be listed.

This Prospectus is valid for a period of twelve months after its Approval Date (defined below) until 10 May 2023.

This Prospectus must be read with the documents incorporated by reference herein (see "*Documents Incorporated by Reference*") and any supplement to this Prospectus (each, a "**Supplement**") as approved by the CSSF from time to time and, in relation to any Tranche or Series of Notes, should be read and construed together with the applicable Issue Terms (as defined below). Any reference herein to "Prospectus" includes the documents incorporated by reference herein and any such approved Supplement and the documents incorporated by reference therein.

A "final terms" document (the "**Final Terms**") will be prepared in respect of each Tranche of Notes other than Exempt Notes. The Final Terms will complete the Terms and Conditions in relation to such Notes, specify whether the Belgian Securities Annex is applicable in relation to such Notes and, in relation to Reference Item Linked Notes, will specify the applicable payout conditions used to calculate the redemption amount and any interest/coupon payments.

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A "pricing supplement" document (the "**Pricing Supplement**") will be prepared in respect of each Tranche of Exempt Notes. The Pricing Supplement will complete or supplement the Terms and Conditions in relation to such Exempt Notes, specify whether the Belgian Securities Annex is applicable in relation to such Notes and, in relation to Reference Item Linked Notes, will specify the applicable payout conditions used to calculate the redemption amount and any interest/coupon payments.

Alternatively, a Drawdown Prospectus may be prepared in respect of a Tranche of Notes (including Exempt Notes). The Drawdown Prospectus will amend and/or replace the Conditions in relation to the relevant Series in the manner as set forth in the Drawdown Prospectus and will also set out or incorporate by reference the necessary information relating to the Issuer.

The Final Terms, the Pricing Supplement and the Drawdown Prospectus therefore contain vital information in regard to the Notes. The Final Terms, the Pricing Supplement and the Drawdown Prospectus for listed Notes will be available on the website of the Luxembourg Stock Exchange (www.bourse.lu).

References in this Prospectus to "**Issue Terms**" means either (i) where the Notes are not Exempt Notes, the applicable Final Terms or (ii) where the Notes are Exempt Notes, the applicable Pricing Supplement.

This Prospectus as well as the documents incorporated by reference herein and any supplement hereto will be published in electronic form on the website of the Luxembourg Stock Exchange (*https://www.bourse.lu/programme/Programme-CIBC/13962*) and will be viewable on, and obtainable free of charge from, such website. For the avoidance of doubt, any information contained in the aforementioned website (other than the information incorporated by reference in this Prospectus as described in the section entitled "*Documents Incorporated by Reference*") does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

The aggregate nominal amount of Notes outstanding under the Programme at any time will not exceed US$7,500,000,000 (or the equivalent in other currencies).

The Notes and, in certain cases, Asset Amounts (as defined herein) relating to the Notes (if any), 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 Notes issued in bearer form are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes 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**")). The Notes may be offered and sold (i) within the United States in registered form only to qualified institutional buyers (each, a "**QIB**"), as defined in Rule 144A under the Securities Act ("**Rule 144A**"), in reliance on the exemption from registration provided by Rule 144A (the "**Rule 144A Notes**") and (ii) to non-U.S. persons in offshore transactions in reliance on Regulation S (the "**Regulation S Notes**"). Prospective purchasers are hereby notified that sellers of the Notes 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 other restrictions, see "*Subscription and Sale*".

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC"), the securities commission of any State or other jurisdiction 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 the Notes or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.

For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Prospectus or any Issue Terms and other offering material relating to the Notes in Canada, the United States, the European Economic Area (including Belgium, The Netherlands and Italy), the United Kingdom, Switzerland, Japan, Hong Kong, Singapore, Taiwan, PRC (as defined herein), Australia, New Zealand, United Arab Emirates (excluding the Dubai International Financial Centre) and Dubai International Financial Centre - see "*Subscription and Sale*".

An investment in Notes is subject to a number of risks, as described in the section of this Prospectus entitled "*Risk Factors*" below. Prospective purchasers of Notes should ensure that they understand the nature of the relevant Notes and the extent of their exposure to risks and that they consider the suitability of the relevant Notes as an investment in light of their own circumstances and financial condition. Certain Notes may involve a high degree of risk and potential investors should be prepared to sustain a total loss of the purchase price of such Notes. Notes are speculative investments, and returns may at times be volatile and losses may occur quickly and in unanticipated magnitude. In respect of Reference Item Linked Notes, depending on the particular payout conditions (as described in this Prospectus and as specified in the applicable Issue Terms), investors may bear the risk of losing some or up to all of their investment depending on the performance of the Reference Items(s) to which the Notes are linked.

Even if the relevant Notes provide for a minimum scheduled amount payable at maturity, investors could still lose some or up to all of their investment where (i) the Issuer becomes insolvent or otherwise fails to meet its payment (or delivery) obligations under the Notes, (ii) investors are able to sell their Notes prior to maturity (which may not be the case, as there may not be a secondary market for them), but the amount they receive is less than what they paid for the Notes, (iii) the Notes are redeemed or terminated by the Issuer prior to maturity due to the occurrence of one or more specified events as provided in the terms and conditions of the Notes, and the amount investors receive on such early redemption or termination is less than what they paid for the Notes or (iv) the

terms and conditions of the Notes are unilaterally adjusted by the Issuer due to the occurrence of one or more specified events as described in the terms and conditions of the Notes, resulting in a reduced return.

In addition, the Issuer is a domestic systemically important bank and is subject to Canada's bank recapitalization regime for banks or "Bail-in Regime" (as more fully described in the section entitled "Canadian Bank Resolution Powers" herein), which would apply if the relevant Canadian authorities are of the opinion that the Issuer has ceased, or is about to cease, to be viable and viability cannot be restored or preserved. Notes that are Bail-inable Notes (as defined below) are subject to conversion in whole or in part, by means of a transaction or series of transactions and in one or more steps, into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (Canada) (the "CDIC Act") and to variation or extinguishment in consequence, and are subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes. See Condition 3(b) and the discussion under the risk factors included under "*Risk Factors – Factors which are material for the purpose of assessing the bail-in risks associated with Notes issued under the Programme - Risks related to Bail-inable Notes*". The applicable Issue Terms will indicate whether the Notes are Bail-inable Notes.

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

CIBC Capital Markets

The date of this Prospectus is 10 May 2022 (the "**Approval Date**").

RESPONSIBILITY STATEMENT

The Issuer accepts responsibility for the information contained in this Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

IMPORTANT NOTICES

DENOMINATIONS

Notes shall have a minimum Specified Denomination (as defined herein) of not less than €1,000 (or its equivalent in any other currency as at the date of issue of the Notes).

In the case of Rule 144A Notes, the minimum denomination shall not be less than US$200,000 (or its equivalent in another currency at the date of issue of the Notes), and in the case of Definitive N Registered Notes, as defined herein, the minimum denomination shall not be less than €200,000 (or its equivalent in another currency at the date of issue of the Notes).

IMPORTANT INFORMATION RELATING TO PUBLIC OFFERS OF NOTES IN THE UNITED KINGDOM

No UK Public Offer (as defined below) of Notes may be made in the United Kingdom.

Tranches of Notes with a denomination of less than €100,000 (or its equivalent in other currencies) may be offered under this Prospectus. AN OFFER OF NOTES WHICH HAVE A MINIMUM DENOMINATION OF LESS THAN €100,000 (OR EQUIVALENT IN ANOTHER CURRENCY) MAY ONLY BE MADE IN THE UNITED KINGDOM TO A LEGAL ENTITY WHICH IS A QUALIFIED INVESTOR AS DEFINED IN THE UK PROSPECTUS REGULATION OR IN OTHER CIRCUMSTANCES FALLING WITHIN ARTICLE 1(4) OF THE UK PROSPECTUS REGULATION.

The Issuer does not consent for this Prospectus to be used in relation to offers of Notes in the United Kingdom with a denomination of less than €100,000 other than offers to qualified investors (as defined in the UK Prospectus Regulation) or in other circumstances falling within Article 1(4) of the UK Prospectus Regulation. None of the Issuer or any Dealer has authorized, nor do they authorize, the subsequent resale or final placement of such Notes in the United Kingdom by financial intermediaries (a "**UK Public Offer**") and the Issuer has not consented to the use of this Prospectus by any other person in connection with any UK Public Offer of Notes. **Any UK Public Offer made without the consent of the Issuer is unauthorized and neither the Issuer nor any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorized offer.** If the Investor is in any doubt about whether it can rely on this Prospectus and/or who is responsible for its contents it should take legal advice.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES IN THE EEA

Restrictions on Non-exempt offers of Notes in Relevant Member States

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". This Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes. However, any person making or intending to make a Non-exempt Offer of Notes in any Member State of the European Economic Area (each, a "**Relevant Member State**") may only do so if this Prospectus has been approved by the competent authority in that Relevant Member State (or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State) and published in accordance with the Prospectus Regulation, provided that the Issuer has consented to the use of this Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)*" and the

conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Notes.

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

In the context of a Non-exempt Offer of Notes, the Issuer accepts responsibility, in each Relevant Member State for which the consent to use this Prospectus extends, for the content of this Prospectus in relation to any person (an "**Investor**") who purchases Notes in a Non-exempt Offer made by any person (an "**offeror**") to whom the Issuer has given consent to the use of this Prospectus in that connection, provided that the conditions attached to that consent are complied with by the relevant offeror (an "**Authorised Offeror**"). The consent and conditions attached to it are set out below.

Neither the Issuer nor any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and neither the Issuer nor any of the Dealers has any responsibility or liability for the actions of that Authorised Offeror.

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

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

In connection with each Tranche of Notes, and provided that the applicable Final Terms specifies an Offer Period, the Issuer consents to the use of this Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Notes, subject to the following conditions:

(i) the consent is only valid during the Offer Period so specified;

(ii) the only offerors authorised to use this Prospectus to make the Non-exempt Offer of the relevant Tranche of Notes are the Managers or relevant Dealers specified in the applicable Final Terms, and:

  (a) if the applicable Final Terms names financial intermediaries authorised to make such Non-exempt Offers, the financial intermediaries so named; and/or

  (b) if specified in the applicable Final Terms, any financial intermediary which is authorised to make such offers under MiFID II and which has been authorised directly or indirectly by the Issuer or any of the Managers (on behalf of the Issuer) to make such offers, provided that such financial intermediary states on its website (I) that it has been duly appointed as a financial intermediary to offer the relevant Tranche of Notes during the Offer Period, (II) it is relying on this Prospectus for such Non-exempt Offer with the consent of the Issuer and (III) the conditions attached to that consent;

(iii) the consent only extends to the use of this Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in each Public Offer Jurisdiction (as defined below) specified in paragraph 13 of Part B of the applicable Final Terms; and

(iv) the consent is subject to any other conditions set out in paragraph 13 of Part B of the applicable Final Terms.

Any offeror falling within sub-paragraph (ii)(b) above who meets all of the other conditions stated above and who wishes to use this Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website (i) that it has been duly appointed as a financial intermediary to offer the relevant Tranche of Notes during the Offer Period, (ii) it is relying on this Prospectus for such Non-exempt Offer with the consent of the Issuer and (iii) the conditions attached to that consent. The consent referred to above relates to Offer Periods occurring within twelve months from the date of this Prospectus.

Public Offer Jurisdictions

The Issuer may request the CSSF to provide a certificate of approval in accordance with Article 25 of the Prospectus Regulation (a "**passport**") in relation to the passporting of this Prospectus to the competent authorities of The Netherlands, Belgium and France (the "**Host Member States**"). Even if the Issuer passports this Prospectus into the Host Member States, it does not mean that the Issuer will choose to consent to any Non-exempt Offer in any such Host Member State or Luxembourg (together, the "**Public Offer Jurisdictions**"). Investors should refer to the Final Terms for any issue of Notes for the Public Offer Jurisdictions the Issuer may have selected as such Notes may only be offered to Investors as part of a Non-exempt Offer in the other Public Offer Jurisdictions, in each case as specified in the applicable Final Terms.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR, INCLUDING AS TO PRICE, ALLOCATIONS, EXPENSES AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH TERMS AND ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER, OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE FINANCIAL INTERMEDIARY WILL PROVIDE INFORMATION TO INVESTORS ON THE TERMS AND CONDITIONS OF THE OFFER AT THE TIME THE OFFER IS MADE. THE RELEVANT AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NEITHER THE ISSUER NOR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Save as provided above, no Issuer nor any Dealer has authorised, nor do they authorise, the making of any Non-exempt Offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

IMPORTANT INFORMATION RELATING TO STRUCTURED NOTES

The Issuer may issue Notes with principal, premium, interest or amounts deliverable determined by reference to an index or formula, to changes in the prices of securities or commodities, to movements in currency exchange rates or other financial variables (each, a "**Reference Item**").

An investment in Notes is subject to a number of risks, as described in the section of this Prospectus entitled "*Risk Factors*" below. Notes are speculative investments, and returns may at times be volatile and losses may occur quickly and in unanticipated magnitude. Depending on the particular "Payout Conditions" (as described in this Prospectus and as specified in the applicable Issue Terms), investors may bear the risk of losing some or up to all of their investment depending on the performance of the Reference Item(s) to which their Notes are linked. Even if the relevant Notes provide for a minimum scheduled amount payable at maturity, investors could still lose some or up to all of their investment where (i) the Issuer becomes insolvent or otherwise fails to meet its payment (or delivery) obligations under the Notes, (ii) investors are able to sell their Notes prior to maturity (which may not be the case, as there may not be a secondary market for them), but the amount the investor receives is less than what the investor paid for them, (iii) the Notes are redeemed or terminated by the Issuer prior to their maturity due to the occurrence of one or more specified events as provided in the terms and conditions of the Notes, and the amount an investor receives on such early redemption or termination is less than what they paid for the Notes or (iv) the terms and conditions of an investor's Notes are unilaterally

adjusted by the Issuer due to the occurrence of one or more specified events as described in the terms and conditions of the Notes, resulting in a reduced return.

An investor should not acquire any Notes unless they (whether by themselves or in conjunction with their financial adviser) understand the nature of the relevant Notes and the extent of their exposure to potential loss on the Notes, and any investment in Notes must be consistent with their overall investment strategy. An investor (whether by themselves or in conjunction with their financial adviser) should consider carefully whether the particular Notes are suitable for them in the light of their investment objectives, financial capabilities and expertise. Investors should consult their own legal, tax, accountancy, regulatory, investment and other professional advisers as may be required to assist them in determining the suitability of the Notes for them as an investment. They should read, in particular, the section of this Prospectus entitled "*Risk Factors*" for important information prior to making any decision to purchase Notes.

THE AMOUNT PAYABLE OR DELIVERABLE ON REDEMPTION OF STRUCTURED NOTES MAY BE LESS THAN THE ORIGINAL INVESTED AMOUNT (AND IN SOME CASES MAY BE ZERO), IN WHICH CASE YOU MAY LOSE SOME OR ALL OF YOUR ORIGINAL INVESTMENT.

INVESTING IN NOTES INVOLVES CERTAIN RISKS, AND YOU SHOULD FULLY UNDERSTAND THESE BEFORE YOU INVEST. SEE THE SECTION HEADED '*RISK FACTORS*' BELOW.

The applicable Issue Terms may (if applicable) contain information relating to Reference Item(s) to which the relevant Notes relate and which is contained in such Issue Terms. The applicable Issue Terms will specify the nature of the responsibility (if any) taken by the Issuer for the information relating to Reference Items to which the relevant Notes relate and which is contained in such Issue Terms. However, unless otherwise expressly stated in the applicable Issue Terms, any information contained therein relating to Reference Item(s) will only consist of extracts from, or summaries of, information contained in financial and other information released publicly by the issuer, owner or sponsor, as the case may be, of such Reference Item(s). The Issuer will, unless otherwise expressly stated in the applicable Issue Terms, confirm that such extracts or summaries have been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the issuer, owner or sponsor, as the case may be, of such Reference Item(s), no facts have been omitted that would render the reproduced information inaccurate or misleading.

UNAUTHORIZED INFORMATION

No person has been authorized to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any Dealer. Neither the delivery of this Prospectus or any Issue Terms nor any offering or sale made in connection herewith shall, under any circumstances, create any implication that there has been no adverse change in the affairs or financial condition of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented by a Supplement (as defined below) or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

INDEPENDENT EVALUATION

No Dealer has independently verified the information contained in this Prospectus. No Dealer makes any representation, warranty or undertaking, express or implied, or accepts any responsibility or liability, with respect to the accuracy or completeness of any of the information in or incorporated by reference in this Prospectus.

Neither this Prospectus, nor any Issue Terms, nor any financial statements or any other information supplied in relation to the Programme or any Notes are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer or any Dealer that any recipient of this Prospectus, any Issue Terms, any such financial statements or any other information supplied in relation to the Programme or any Notes should purchase any Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in or incorporated by reference in this Prospectus and the applicable Issue Terms and its purchase of Notes should be based upon such investigation as it deems necessary. Any purchaser of the Notes is

deemed by its purchase to acknowledge that it is relying solely on the information contained herein or incorporated by reference herein and on its own investigations in making its investment decision and is not relying on any Dealer in any manner whatsoever in relation to its investigation of the Issuer or in relation to such investment decision, including the merits and risks involved.

Neither this Prospectus nor any other information supplied in relation to the Programme or any Notes constitutes an offer or an invitation by or on behalf of the Issuer or any Dealer or any other person to subscribe for or purchase the Notes. In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved.

None of the Dealers or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should satisfy itself that it is able to bear the economic risk of an investment in the Notes for an indefinite period of time.

CURRENCY OF INFORMATION

Neither the delivery of this Prospectus or any Issue Terms nor any offering, sale or delivery of any Notes made in connection herewith shall, under any circumstances, create any implication that there has been no adverse change in the affairs or financial condition of the Issuer since the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. No Dealer undertakes to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any investor or potential investor in the Notes of any information coming to their attention. No Dealer accepts liability in relation to the information contained herein or incorporated by reference herein or any other information provided by the Issuer in connection with the Notes.

THIRD PARTY INFORMATION

Information contained in this Prospectus which is sourced from a third party has been accurately reproduced and, as far as the Issuer is aware and able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer has also identified the source(s) of such information.

IMPORTANT INFORMATION REGARDING USE OF THIS PROSPECTUS AND OFFERS OF NOTES

This Prospectus does not constitute, and may not be used for the purposes of, an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This Prospectus may only be used for the purposes for which it has been published.

The distribution of this Prospectus and any Issue Terms and the offering or sale of the Notes in certain jurisdictions may be restricted by law. None of the Issuer or any Dealers represents that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offer. In particular, unless specifically indicated to the contrary in the applicable Issue Terms, no action has been taken by the Issuer or the Dealers which would permit a public offering of the Notes or distribution of this Prospectus (or any part of it) in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Persons into whose possession this Prospectus (or any part of it), any Issue Terms or any Notes come must inform themselves about and observe any such restriction on the distribution of this Prospectus or any Issue Terms and the offering and sale of Notes. In particular, there are restrictions on offers, sales and deliveries of Notes and on the distribution of this Prospectus or any Issue Terms and other offering material relating to the Notes in Canada, the United States, the European Economic Area

(including Belgium, The Netherlands and Italy), the United Kingdom, Switzerland, Japan, Hong Kong, Singapore, Taiwan, PRC, Australia, New Zealand, United Arab Emirates (excluding the Dubai International Financial Centre) and Dubai International Financial Centre and such other restrictions as may be required in connection with the offering and sale of a particular series of Notes (see "*Subscription and Sale*").

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. tax regulations.

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Prospective investors are advised to exercise caution in relation to the offering of Notes. If prospective investors are in any doubt about any of the contents of this document, independent professional advice should be obtained.

The Notes may not be offered, sold or delivered, directly or indirectly, in Canada or to or for the benefit of residents of Canada in contravention of the securities laws of Canada or any province or territory thereof or without the Issuer's prior consent. Neither this Prospectus nor any Issue Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

PRIIPs / IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS

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

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The Issue Terms in respect of any Notes may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (for purposes of this paragraph, a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

PRIIPs / IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS

If the Issue Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", such Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, 2000

(as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR PRODUCT GOVERNANCE – TARGET MARKET

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

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a UK manufacturer in respect of such Notes, but otherwise neither the Dealers nor any of their respective affiliates will be a UK manufacturer for the purpose of the UK MIFIR Product Governance Rules.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE (AS MODIFIED OR AMENDED FROM TIME TO TIME, THE "SFA")

Unless otherwise stated in the applicable Issue Terms in respect of any Notes, all Notes issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in Monetary Authority of Singapore ("**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

BENCHMARKS REGULATION

Amounts payable under Notes to be issued under the Programme may be calculated by reference to certain reference rates, an index or a combination of indices. Any such reference rate or index may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (the "**EU Benchmarks Regulation**") and/or Regulation (EU) No 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"). If any such reference rate or index does constitute such a benchmark, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") and/or the Financial Conduct Authority ("**FCA**") pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation and/or as Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation, respectively. Not every reference rate or index will fall within the scope of the EU Benchmarks Regulation or the UK Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation and the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the applicable register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the EU Benchmarks Regulation and the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any applicable Final Terms to reflect any change in the registration status of the administrator.

CREDIT RATINGS

The credit ratings of the Issuer included and referenced in this Prospectus are assigned by Moody's Investors Service, Inc. ("**Moody's USA**"), Standard & Poor's Financial Services LLC ("**S&P USA**"), Fitch Ratings, Inc. ("**Fitch**") and DBRS Limited ("**DBRS**").

None of S&P USA, Moody's USA, Fitch or DBRS is established in the European Union or in the UK or has applied for registration under Regulation (EC) No. 1060/2009 (the "**EU CRA Regulation**") or the Credit Rating Agencies (Amendment etc.) (EU Exit) Regulations 2019 (the "**UK CRA Regulation**" and together with the EU CRA Regulation, the "**CRA Regulations**")), respectively. However, S&P Global Ratings Europe Limited has endorsed the ratings of S&P USA, Moody's Deutschland GmbH has endorsed the ratings of Moody's USA, Fitch Ratings Ireland Limited has endorsed the ratings of Fitch and DBRS Ratings GmbH has endorsed the ratings of DBRS. Each of S&P Global Ratings Europe Limited, Moody's Deutschland GmbH, Fitch Ratings Ireland Limited and DBRS Ratings GmbH is established in the European Union and is registered under the EU CRA Regulation. Standard & Poor's Global Ratings UK Limited has endorsed the ratings of S&P USA, Moody's Investors Service Ltd. has endorsed the ratings of Moody's USA, Fitch Ratings Limited has endorsed the ratings of Fitch and DBRS Ratings Limited has endorsed the ratings of DBRS. Each of Standard & Poor's Global Ratings UK Limited, Moody's Investors Service Ltd., Fitch Ratings Limited and DBRS Ratings Limited is established in the UK and is registered under the UK CRA Regulation. Credit ratings may be adjusted over time and there is no assurance that any credit ratings will be effective after the date of the document in which they appear.

Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the applicable Issue Terms, however, such rating will not necessarily be the same as the ratings assigned to the Programme, the Issuer or to Notes already issued.

Whether or not each credit rating applied for in relation to the relevant Tranche of Notes will be issued by a credit rating agency established in the European Union or in the UK or registered under the EU CRA Regulation or the UK CRA Regulation will be disclosed in the applicable Issue Terms.

In general, European and UK regulated investors are restricted under the CRA Regulations from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the UK and registered under the applicable CRA Regulation (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU and non-UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU or UK registered credit rating agency or the relevant non-EU or non-UK rating agency is certified in accordance with the applicable CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

ESMA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the EU CRA Regulation. This list must be updated within five working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the EU CRA Regulation. The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

The FCA is obliged to maintain on its website a list of credit rating agencies registered in accordance with the UK CRA Regulation. The list of registered and certified rating agencies published by the FCA on its website in accordance with the UK CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. There is no assurance that the rating of a Tranche of Notes will remain for any given period of time or that the rating will not be lowered or withdrawn by the rating agencies if in their judgment circumstances so warrant. Investors are cautioned to evaluate each rating independently of any other rating.

FORMS OF NOTES

The Notes are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes.

Notes may be issued in bearer form or in registered form. Each Tranche of Notes in bearer form will be represented on issue by a temporary global note in bearer form (each a "**temporary Global Note**") or a permanent global note in bearer form (each a "**permanent Global Note**" and together with a temporary Global Note, collectively referred to as "**Global Notes**"). The temporary Global Note representing the interest in a Tranche of Notes will be exchangeable, in whole or in part, for a permanent Global Note, or if so indicated in the applicable Issue Terms (as defined herein), definitive Notes ("**Definitive Notes**"), representing such interest on or after the day that is 40 days after the later of the commencement of the offering of the particular Tranche and the relevant issue date, upon certification as to non-U.S. beneficial ownership.

Global Notes in bearer form which are stated in the applicable Issue Terms to be issued in new global note ("**NGN**") form will be delivered on or prior to the issue date of the relevant Tranche to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Global Notes in bearer form which are stated in the applicable Issue Terms not to be issued in NGN form may be deposited on the issue date of the relevant Tranche with a common depositary on behalf of Euroclear and Clearstream, Luxembourg or any other agreed clearing system.

Each Tranche of a Series of Notes in registered form (other than Definitive N Registered Notes) will be represented by registered certificates (each a "**Certificate**"), one Certificate being issued in respect of each Noteholder's entire holding of Registered Notes of one Series. Registered Notes, other than Definitive N Registered Notes, which are sold in an "offshore transaction" within the meaning of Regulation S under the Securities Act, will initially be represented by a permanent registered global certificate (each an "**Unrestricted Global Certificate**"). Global Certificates (as defined below) which are held in Euroclear and Clearstream, Luxembourg (or any other agreed clearing system) will be registered in the name of a nominee for Euroclear and Clearstream, Luxembourg (or any other agreed clearing system), or a common nominee for both, and the respective Global Certificate(s) will be delivered to the appropriate depositary or, as the case may be, a common depositary.

Notes may also be issued in the form of Registered Notes in definitive form made out in the name of a specific creditor governed by German law (the "**Definitive N Registered Notes**") (*Namensschuldverschreibungen*). Definitive N Registered Notes will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system.

Rule 144A Notes will initially be represented by a permanent registered global certificate (each a "**Restricted Global Certificate**" and, together with the Unrestricted Global Certificate, the "**Global Certificates**"), which will be deposited on the issue date with a custodian for, and registered in the name of Cede & Co. as nominee for, The Depository Trust Company ("**DTC**"). Beneficial interests in a Restricted Global Certificate will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its participants, including Euroclear and Clearstream, Luxembourg.

The provisions governing the exchange of interests in Global Notes and Global Certificates for other Global Notes and/or Global Certificates and definitive Notes are described in "*Overview of Provisions Relating to the Notes while in Global Form*".

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Dealers at the time of issuance in accordance with prevailing market conditions.

NOTICE REGARDING RESTRICTIONS UNDER U.S. FEDERAL SECURITIES LAWS

This Prospectus may be distributed on a confidential basis in the United States only to QIBs solely in connection with the consideration of the purchase of the Rule 144A Notes being offered hereby. Its use for any other purpose in the United States is not authorized. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Registered Notes may be offered or sold within the United States only to QIBs in transactions exempt from the registration requirements of the Securities Act. Each prospective U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A. Bearer Notes may not be offered or sold within the United States.

Each purchaser or holder of Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together "**Restricted Notes**") will be deemed, by its acceptance or purchase of any such Restricted Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale"* and *"Transfer and Selling Restrictions*". Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Form of the Notes*".

AVAILABLE INFORMATION UNDER RULE 144A

For so long as any of the Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Issuer will, during any period in which it is not subject to Section 13 or Section 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of a Note, or to any prospective purchaser of a Note or beneficial interest therein designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

SUPPLEMENTS

This Prospectus may be supplemented from time to time to reflect any significant new factor, material mistake or material inaccuracy relating to the information included in it. The obligation to supplement this Prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in it does not apply when this Prospectus is no longer valid.

BANK ACT (CANADA) NOTICE

Notes issued by the Issuer do not evidence or constitute deposits that are insured under the CDIC Act.

BRANCH OF ACCOUNT

The Issuer will issue Notes that evidence deposit liabilities under the Bank Act (Canada) either through its main branch in Toronto or through another branch, as specified in the applicable Issue Terms. For each issue of Notes, the Issuer will designate a "**branch of account**" (a "**Branch of Account**") in the applicable Issue Terms for purposes of the Bank Act (Canada) (the "**Bank Act**"). Irrespective of the Branch of Account designation, the Issuer is (a) the legal entity that is the issuer of the Notes and (b) the legal entity obligated to repay the Notes. The Issuer is the only legal entity that will issue Notes pursuant to this Prospectus. The determination by the Issuer of the Branch of Account for Notes will be based on various considerations, including, without limitation, those relating to (i) the market or jurisdiction into which the Notes are being issued, based on factors including investors' preferences in a specific market or jurisdiction, (ii) specific regulatory requirements, such as a regulator requiring that a branch increase its liquidity through locally sourced funding, or (iii) specific tax implications that would affect the Issuer or investors, such as the imposition of a new tax if an alternative branch was used, in relation to which please see further details in the Section entitled "Taxation". A branch of the Issuer is not a subsidiary of the Issuer, or a separate legal entity from the Issuer. Notes issued by any Branch of Account are obligations of the Issuer.

DEFINITIONS

Unless otherwise specified, all references in this Prospectus to (a) the "**Prospectus Regulation**" refer to Regulation (EU) 2017/1129, as amended; and (b) the "**UK Prospectus Regulation**" refer to the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"). Unless the context otherwise requires, references in this Prospectus to the Prospectus Regulation shall also include the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

In this Prospectus, references to:

(a) the "**European Economic Area**" or "**EEA**" are to the Member States of the European Union together with Iceland, Norway and Liechtenstein; and

(b) a "**branch**" means a branch of CIBC, unless the context otherwise requires. Notes issued by any branch are obligations of CIBC.

Unless otherwise specified or the context otherwise requires, references to "**U.S. dollars**", and "**US$**" are to United States dollars, references to "**C$**" are to Canadian dollars, references to "**sterling**", and "**£**" are to British pounds sterling, references to "**Yen**" are to Japanese yen and references to "**€**" and "**euro**" are to the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty on the Functioning of the European Union as amended.

In the documents incorporated by reference in this Prospectus, unless otherwise specified or the context otherwise requires, references to "**$**" are to Canadian dollars.

STABILIZATION

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

INDEPENDENT DETERMINATION OF LEGALITY AND SUITABILITY OF INVESTMENT

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

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

(i) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus (including any applicable Supplement) and any applicable Issue Terms;

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

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the Specified Currency or Settlement Currency is different from the potential investor's currency, or Bail-inable Notes which may be converted (in whole or in part) into common shares of the Issuer or an affiliate upon a bail-in conversion (as defined in herein);

(i) has knowledge of and access to appropriate analytical resources to analyze quantitatively the effect (or value) of any redemption, cap, floor or other features of the Notes and the resulting impact upon the value of the Notes;

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

(v) is 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.

None of the Dealers or the Issuer makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should satisfy itself that it is able to bear the economic risk of an investment in the Notes for an indefinite period of time.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes.

Investors are advised that as at the date of this Prospectus (and since April 2018), Notes do not meet the eligibility criteria to be recognised as Eurosystem eligible collateral. Investors who wish to use Notes as eligible collateral with the Eurosystem should make their own assessment as to whether the Notes meet such Eurosystem eligibility criteria at the relevant time. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

THE PURCHASE OF NOTES MAY INVOLVE SUBSTANTIAL RISKS

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

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

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

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated herein by reference contain forward-looking statements within the meaning of certain securities laws. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements CIBC makes about its operations, business lines, financial condition, risk management, priorities, targets, ongoing objectives, strategies, the regulatory environment in which CIBC operates and outlook for calendar year 2022 and subsequent periods. Forward-looking statements are typically identified by the words "believe", "expect", "anticipate", "intend", "estimate", "forecast", "target", "objective" and other similar expressions or future or conditional verbs such as "will", "should", "would" and "could". By their nature, these statements require CIBC to make assumptions and are subject to inherent risks and uncertainties that may be general or specific. Given the continuing impact of the coronavirus (COVID-19) pandemic on the global economy, financial markets, and CIBC's business, results of operations, reputation and financial condition, there is inherently more uncertainty associated with CIBC's assumptions as compared to prior periods. A variety of factors, many of which are beyond CIBC's control, affect its operations, performance and results, and could cause actual results to differ materially from the expectations expressed in any of CIBC's forward-looking statements. These factors include: the occurrence, continuance or intensification of public health emergencies, such as the COVID-19 pandemic, and any related government policies and actions; credit, market, liquidity, strategic, insurance, operational, reputation, conduct and legal, regulatory and environmental risk; currency value and interest rate fluctuations, including as a result of market and oil price volatility; the effectiveness and adequacy of CIBC's risk management and valuation models and processes; legislative or regulatory developments in the jurisdictions where CIBC operates, including the Organisation for Economic Co-operation and Development Common Reporting Standard, and regulatory reforms in the United Kingdom and Europe, the Basel Committee on Banking Supervision's global standards for capital and liquidity reform, and those relating to bank recapitalization legislation and the payments system in Canada; amendments to, and interpretations of, risk-based capital guidelines and reporting instructions, and interest rate and liquidity regulatory guidance; the resolution of legal and regulatory proceedings and related matters; the effect of changes to accounting standards, rules and interpretations; changes in CIBC's estimates of reserves and allowances; changes in tax laws; changes to CIBC's credit ratings; political conditions and developments, including changes relating to economic or trade matters; the possible effect on CIBC's business of international conflicts and terrorism; natural disasters, disruptions to public infrastructure and other catastrophic events; reliance on third parties to provide components of CIBC's business infrastructure; potential disruptions to CIBC's information technology systems and services; increasing cyber security risks which may include theft or disclosure of assets, unauthorized access to sensitive information, or operational disruption; social media risk; losses incurred as a result of internal or external fraud; anti-money laundering; the accuracy and completeness of information provided to CIBC concerning clients and counterparties; the failure of third parties to comply with their obligations to CIBC and its affiliates or associates; intensifying competition from established competitors and new entrants in the financial services industry including through internet and mobile banking; technological change; global capital market activity; changes in monetary and economic policy; general business and economic conditions worldwide, as well as in Canada, the U.S. and other countries where CIBC has operations, including increasing Canadian household debt levels and global credit risks; climate change and other environmental and social risks; CIBC's success in developing and introducing new products and services, expanding existing distribution channels, developing new distribution channels and realizing increased revenue from these channels; changes in client spending and saving habits; CIBC's ability to attract and retain key employees and executives; CIBC's ability to successfully execute its strategies and complete and integrate acquisitions and joint ventures; the risk that expected benefits of an acquisition, merger or divestiture will not be realized within the expected time frame or at all; and CIBC's ability to anticipate and manage the risks associated with these factors. This list is not exhaustive of the factors that may affect any of CIBC's forward-looking statements. These and other factors should be considered carefully and readers should not place undue reliance on CIBC's forward-looking statements. CIBC does not undertake to update any forward-looking statement except as required by law.

Additional information about these factors can be found in the "*Risk Factors*" section of this Prospectus and in the documents incorporated herein by reference.

The forward-looking statements included in this Prospectus are made only as of the date of this Prospectus. Except as may be required by applicable law or stock exchange rules or regulations, CIBC expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in CIBC's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. New factors emerge from time to time, and it is not possible to predict which will arise. In addition, CIBC cannot assess the effect of each factor on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those described in any forward-looking statement.

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GENERAL DESCRIPTION OF THE PROGRAMME

This constitutes a general description of the Programme for purposes of Article 25 of Commission Delegated Regulation (EU) 2019/980. Words and expressions defined in "Forms of the Notes" and "Terms and Conditions of the Notes" and in the remainder of this Prospectus shall have the same meanings in this overview.

This general description must be read as an introduction to this Prospectus and any decision to invest in any Notes should be based on a consideration of this Prospectus as a whole, including any documents incorporated by reference. This general description does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the relevant Issue Terms.

Issuer	Canadian Imperial Bank of Commerce ("**CIBC**" or the "**Issuer**"). CIBC is a Schedule I bank under the *Bank Act* (Canada) (the "**Bank Act**") and the Bank Act is its charter. CIBC is a leading North American financial institution. CIBC serves its clients through four strategic business units: Canadian Personal and Small Business Banking, Canadian Commercial Banking and Wealth Management, U.S. Commercial Banking and Wealth Management and Capital Markets. CIBC provides a full range of financial products and services to 11 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world.
Legal Entity Identifier	2IGI19DL77OX0HC3ZE78
Description	Note Issuance Programme (the "**Programme**").
Size	Up to US$7,500,000,000 (or the equivalent in other currencies at the date of issue) aggregate principal amount of Notes outstanding at any one time.
Dealers	CIBC World Markets Corp. Canadian Imperial Bank of Commerce, London Branch CIBC Capital Markets (Europe) S.A. CIBC World Markets Inc. Notes may also be issued to other dealers and third parties.
Calculation Agent	Canadian Imperial Bank of Commerce, London Branch, CIBC World Markets Corp., CIBC Capital Markets (Europe) S.A., CIBC World Markets Inc. or such other calculation agent specified in the applicable Issue Terms.
Fiscal Agent, Principal Paying Agent and Transfer Agent	Deutsche Bank AG, London Branch.
Paying Agents, Registrars and Transfer Agents	Deutsche Bank Trust Company Americas. Deutsche Bank Luxembourg S.A.
Paying Agent and Registrar (Definitive N Registered Notes)	Deutsche Bank Aktiengesellschaft.

Issue Price

Notes may be issued at par or at a discount to, or premium over par. Exempt Notes that are Partly Paid Notes may be issued, the issue price of which will be payable in two or more instalments. The issue price will be specified in the applicable Issue Terms.

Terms of Notes

Notes may be denominated in any currency specified in the applicable Issue Terms with a maturity between one month and 99 years, subject to compliance with all applicable legal and/or regulatory restrictions.

Notes may: (i) bear interest at a fixed rate, a floating rate or a variable rate determined by reference to a floating rate; (ii) not bear interest; (iii) have an interest amount or rate and/or a redemption amount determined or calculated by reference to one or more underlying assets or bases of reference such as indices (including equity, commodity or inflation indices), currency exchange rates, shares, commodities or the credit of one or more underlying entities (each such underlying asset or basis of reference, a "**Reference Item**" and any Reference Item linked Notes, "**Reference Item Linked Notes**"); (iv) reference any combination of the foregoing; (v) be redeemed by physical delivery ("**Physical Delivery Notes**") of specified asset(s); and/or (vi) have such other terms and conditions as specified in the applicable Issue Terms.

Interest periods, interest rates and the terms of and/or amounts payable on redemption will be specified in the applicable Issue Terms.

The applicable Issue Terms will indicate either that (a) the relevant Notes may not be redeemed prior to their stated maturity (other than in specified instalments, (in the case of Exempt Notes, if applicable), for taxation reasons, following an Event of Default and acceleration of the Notes, or (if applicable) following an Additional Disruption Event), (b) such Notes will be redeemable at the option of the Issuer and/or the Noteholders or (c) the relevant Notes may automatically redeem early (or "autocall") if the underlying assets are at or above a certain level on any one of a series of specified dates, provided however that Bail-inable Notes may not be redeemed prior to maturity at the Noteholder's election.

Status of the Notes

Notes will constitute deposit liabilities of CIBC for purposes of the Bank Act and constitute legal, valid and binding unconditional and unsecured obligations of CIBC and will rank *pari passu* with all deposit liabilities of CIBC (except as otherwise prescribed by law and subject to the exercise of the bank resolution powers under the CDIC Act) without any preference amongst themselves.

Notes will not be deposits insured under the CDIC Act.

Bail-inable Notes

The Conditions provide that holders of Notes that are Bail-inable Notes (as defined in Condition 3(b)) are bound, in respect of those Bail-inable Notes, by the CDIC Act, and such Notes are subject to conversion in whole or in part, by means of a transaction or series of transactions and in one or more steps, into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act (a "**bail-in conversion**") and the variation or extinguishment of the Bail-inable Notes in consequence, and by the application of the laws of the Province of Ontario in respect of the operation of the CDIC Act with respect to those Bail-inable Notes. Such Notes will be identified in the applicable Issue Terms as Bail-inable Notes.

By acquiring Bail-inable Notes, each Noteholder (including each beneficial owner):

(i) agrees to be bound, in respect of the Bail-inable Notes, by the

CDIC Act, including a bail-in conversion and the variation or extinguishment of the Bail-inable Notes in consequence, and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes;

(ii) attorns to the jurisdiction of the courts in the Province of Ontario in Canada with respect to the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes;

(iii) is deemed to have represented and warranted to CIBC that CIBC has not directly or indirectly provided financing to the Noteholder for the express purpose of investing in the Bail-inable Notes; and

(iv) acknowledges and agrees that the terms referred to in paragraphs (i) and (ii), above, are binding on such Noteholder despite any provisions in the Conditions, any other law that governs the Bail-inable Notes and any other agreement, arrangement or understanding between such Noteholder and the Issuer with respect to the Bail-inable Notes.

Each holder or beneficial owner of the Bail-inable Notes that acquires an interest in the Bail-inable Notes in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of any such holder or beneficial owner shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the holders or beneficial owners that acquire an interest in the Bail-inable Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Bail-inable Notes related to the bail-in regime. Bail-inable Notes are not subject to set-off, netting, compensation or retention rights.

The applicable Issue Terms will indicate whether the Notes will be Bail-inable Notes. The Issuer does not intend to issue a further Tranche of a Series of Notes where the issuance of such further Tranche would result in the Notes of such Series becoming subject to Bail-in Conversion.

Method of Issue

The Notes will be issued in series (each a "**Series**"), and each Series (other than a Series of Definitive N Registered Notes) may be issued in one or more tranches (each a "**Tranche**") on the same or different issue dates, on terms otherwise identical (or identical other than in respect of the issue date, the issue price, and the amount and/or date of the first payment(s) of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series.

The Issuer does not intend to issue a further Tranche of a Series of Notes where the issuance of such further Tranche would result in the Notes of such Series becoming subject to bail-in conversion.

Form of Notes

The Notes may be issued in bearer form only, in bearer form exchangeable for Notes in registered form or in registered form only, as specified in the applicable Issue Terms.

Clearing System

Euroclear and/or Clearstream, Luxembourg (in relation to any Regulation S Notes) and DTC (in relation to any Rule 144A Notes) and/or, in relation to any Tranche, such other clearing system as may be agreed between the Issuer, the Fiscal Agent and the relevant Dealer(s).

Specified Denomination

As specified in the applicable Issue Terms, save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) and all relevant laws, regulations or directives applicable to the specified currency and (i) unless permitted by then current laws, regulations and directives, Rule 144A Notes will have a minimum denomination of not less than US$200,000 (or its equivalent in another currency as at the date of issue of the Notes) and (ii) Definitive N Registered Notes will have a minimum denomination of not less than €200,000 (or its equivalent in another currency as at the date of issue of the Notes).

Notes (including Notes denominated in sterling) which have a maturity of less than one year and whose issue otherwise constitutes a contravention of Section 19 of the FSMA will have a minimum denomination of not less than £100,000 (or its equivalent in other currencies).

Specified Currency or Currencies

As agreed by the Issuer and the relevant Dealer(s) and specified in the applicable Issue Terms.

Fixed Rate Notes

Interest on Fixed Rate Notes will be payable in arrear on the date or dates in each year specified in the applicable Issue Terms.

Floating Rate Notes

Floating Rate Notes will bear interest set separately for each Series by reference to the benchmark rate specified in the applicable Issue Terms, as adjusted for any applicable margin. Interest periods will be specified in the applicable Issue Terms. Minimum/Maximum Rates of Interest or Interest Amounts may be specified in the applicable Issue Terms. Unless otherwise specified in the applicable Issue Terms, in no event shall the Rate of Interest or Interest Amount be less than zero.

Range Accrual Notes:

Range Accrual Notes bear interest (if any) at a variable rate determined by reference to a floating rate depending on how many days such floating rate is above or below a specified barrier or within a specified range (based upon whether certain specified conditions are satisfied) during a specified observation period. Interest is calculated by reference to one of the following formulae (as specified in the relevant Issue Terms):

RAN(1): The rate of interest will be product of (a) an applicable rate and (b) a Range Accrual Fraction, where the "**Range Accrual Fraction**" is the resulting fraction of the quotient of (i) the number of fixing days during the relevant interest period on which a specified accrual rate falls inside or outside a specified range and (ii) the total number of fixing days in the relevant interest period.

RAN(2): The rate of interest will be product of (a) a Range Accrual Fraction and (b) the sum of an applicable rate and a margin.

RAN(3): The rate of interest will be the product of (a) a Range Accrual Fraction and (b) an applicable rate multiplied by a gearing factor and a margin added to the result.

RAN(4): The rate of interest will be the product of (a) a Range Accrual Fraction and (b) the lesser of (i) an applicable rate multiplied by a gearing factor, and a margin added to the result, and (ii) the Maximum Rate of Interest.

RAN(5): The rate of interest will be the product of (a) a Range Accrual Fraction and (b) the greater of (i) an applicable rate multiplied by a gearing factor, and a margin added to the result, (ii) a minimum interest rate.

Benchmark Discontinuation	On the occurrence of a Benchmark Transition Event, the Issuer may (subject to certain conditions and following consultation with an Independent Adviser (as defined in "*Terms and Conditions of the Notes*") if one can be appointed) determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments in accordance with the Conditions. If an Independent Adviser cannot be appointed, the Issuer, acting in good faith and in a commercially reasonable manner, may determine a Successor Rate, failing which an Alternative Rate and, in either case, an Adjustment Spread, if any, and any Benchmark Amendments.
Zero Coupon Notes	Zero Coupon Notes may be issued at their nominal amount or at a discount to it and will not bear interest.
Change of Interest/Payment Basis	Notes may be converted from one interest and/or payment basis to another.
Interest Periods and Rates of Interest	The length of the interest periods for the Notes and the applicable interest rate or its method of calculation may differ from time to time or be constant for any Series. Notes may have a maximum interest rate, a minimum interest rate, or both. The use of interest accrual periods permits the Notes to bear interest at different rates in the same interest period. All such information will be set out in the applicable Issue Terms.
Redemption	Notes may be redeemed at par or at such other redemption amount (detailed in a formula or otherwise) or by delivery of securities of an issuer not affiliated with the Issuer, as specified in the applicable Issue Terms. The applicable Issue Terms may provide that Exempt Notes other than Bail-inable Notes may be redeemable in two or more instalments of such amounts or redeemable prior to such stated maturity at the option of the Issuer and/or the Noteholders upon giving notice at a price and on such dates as are indicated in the applicable Issue Terms.
Early Redemption	The applicable Issue Terms will indicate either that (a) the relevant Notes may not be redeemed prior to their stated maturity (other than in specified instalments, (if applicable), for taxation reasons, following an Event of Default and acceleration of the Notes, or (if applicable) following an Additional Disruption Event), (b) such Notes will be redeemable at the option of the Issuer and/or the Noteholders or (c) may automatically redeem early (or "autocall") if the underlying assets are at or above a certain level on any one of a series of specified dates, provided however that Bail-inable Notes may not be redeemed prior to maturity at the Noteholder's election. Bail-inable Notes may not be redeemed prior to maturity at the option of Noteholders. Bail-inable Notes may be redeemed by the Issuer prior to maturity, provided that where the redemption would lead to a breach of the Issuer's total loss absorbing capacity ("**TLAC**") requirements, such redemption will be subject to the prior approval of the Superintendent of Financial Institutions (Canada) (the "**Superintendent**"). A notice of redemption shall be irrevocable, except that the making of an order under subsection 39.13(1) of the CDIC Act in respect of Bail-inable Notes prior to the date fixed for redemption shall automatically rescind such notice of redemption and, in such circumstances, no Bail-inable Notes may be redeemed and no payment in respect of the Bail-inable

	Notes shall be due and payable. Bail-inable Notes will continue to be subject to bail-in conversion prior to their repayment in full. Bail-inable Notes are subject to bail-in conversion and to variation or extinguishment in consequence. Upon the making of a Conversion Order in respect of Bail-inable Notes, those Bail-inable Notes that are subject to such Conversion Order will be converted, in whole or in part, into common shares of the Issuer or any of its affiliates and all rights under the Conditions of such Bail-inable Notes that are converted into common shares will be extinguished immediately upon such conversion. See *Risk Factors – Bail-inable Notes*.
TLAC Disqualification Event	If so specified in the applicable Issue Terms, Bail-inable Notes may be redeemed at the option of the Issuer prior to maturity at any time within 90 days following the occurrence of a TLAC Disqualification Event (as defined in the Conditions). All early redemptions of Bail-inable Notes for a TLAC Disqualification Event require the prior approval of the Superintendent.
Physical Delivery Notes	Where the applicable Issue Terms indicates Notes will be Physical Delivery Notes, in order to receive the relevant asset(s), a Noteholder must deliver an Asset Transfer Notice on or prior to a specified cut-off time and pay all taxes, duties and/or expenses arising from delivery of the relevant assets. For certain Reference Item Linked Notes, if certain disruption events occur on settlement, the relevant settlement date may be postponed and in certain circumstances the Issuer will be entitled to make payment of a cash amount in lieu of physical delivery.
Branch of Account	The main branch of the Issuer in Toronto or such other branch as may be specified in the applicable Issue Terms, which is the branch of account for purposes of the Bank Act. Subject to meeting certain conditions described in Condition 19(d), the Issuer may change the Branch of Account for Notes.
Substitution	Subject to the Conditions, a Subsidiary of the Issuer may be substituted as the issuer in place of the Issuer or a previous substitute company by Deed Poll. Where substitution in relation to Bail-inable Notes would lead to a breach of the Issuer's TLAC requirements, the substitution may only occur with the prior approval of the Superintendent. The Issuer will unconditionally guarantee the obligations of the substitute under the Deed Poll, the Notes, Receipts, Coupons, Talons and Deed of Covenant.
Negative Pledge	None.
Cross Default	None.
Events of Default	The Conditions of the Notes contain events of default covering non-payment of interest, principal or additional amounts when due or non-delivery of the specified assets and relating to the insolvency or bankruptcy of the Issuer. Holders of Bail-inable Notes may only exercise rights to accelerate the Bail-inable Notes following an event of default where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer and, notwithstanding the exercise of any right to accelerate Bail-inable Notes, the Bail-inable Notes remain subject to a bail-in conversion until repaid in full. A bail-in conversion will not be an event of default.

Waiver of Set-Off – Bail-inable Notes	Bail-inable Notes are not subject to set-off, netting, compensation or retention rights.
Withholding Tax	All payments of principal and interest will be made without withholding for or on account of taxes imposed by Canada or such other country in which the Branch of Account is located unless any such withholding is required by law whereupon, subject to certain exceptions set out in Condition 16, the Issuer will pay additional amounts to cover the amounts deducted.
Index Linked Notes	Amounts payable in respect of Index Linked Notes will be calculated by reference to one or more indices and/or such formula as set out in the applicable Issue Terms. Index Linked Notes may be subject to early redemption or cancellation, as applicable, or adjustment if an Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, if the Index's Sponsor fails to calculate and announce the Index, if certain market disruption events occur, or if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's and/or any Affiliate's hedging arrangements. If certain disruption events occur with respect to valuation of an Index, such valuation will be postponed and may be made by the Calculation Agent. Payments may also be postponed.
Equity Linked Notes	Amounts payable in respect of Equity Linked Notes will be calculated by reference to a single equity security or a basket of equity securities (in this overview, each an "**Equity**") as set out in the applicable Issue Terms. Equity Linked Notes may also provide for settlement by physical delivery of a specified amount of Equities of one or more companies, subject to payment of any sums payable. Equity Linked Notes may, at the discretion of the Issuer, be subject to early redemption or cancellation, as applicable, or adjustment (including valuation and in certain circumstances Equity substitutions) if certain corporate events (such as events affecting the value of an Equity (including Equity divisions or consolidations, extraordinary dividends and capital calls), de-listing of an Equity, insolvency, merger or nationalization of an Equity issuer, a tender offer or redenomination of an Equity) occur, if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's and/or any Affiliate's hedging arrangements, or if insolvency filings are made with respect to an Equity issuer. If certain disruption events occur with respect to valuation of an Equity, such valuation will be postponed and may be made by the Calculation Agent. Payments may also be postponed.
Commodity Linked Notes	Amounts payable in respect of Commodity Linked Notes will be calculated by reference to a single commodity, and/or commodity- index and/or formula or to changes in the prices of one or more commodities (which may include precious and base metals, oil, gas, electricity, power and agricultural commodities) and similar indexes or formulas (such as formulas used in weather derivatives) and such other factors as set out in the applicable Issue Terms. If certain disruption events occur with respect to valuation of a Commodity or futures or options contracts relating to such Commodity, such valuation may be postponed and/or may be made by the Calculation Agent.

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

Fund Linked Notes

Amounts payable in respect of Fund Linked Notes will be calculated by reference to units, interests or shares in a single Fund or basket of Funds. Fund Linked Notes may also provide for settlement by physical delivery of a specified amount of units, interests or shares of one or more Funds.

Fund Linked Notes may, at the discretion of the Issuer, be subject to early redemption or cancellation, as applicable, or adjustment (including as to valuations and fund substitutions) if certain corporate events (such as insolvency (or an analogous event) or nationalization of a Fund; litigation against, or regulatory events occurring with respect to, a Fund; suspensions of Fund subscriptions or redemptions; certain changes in net asset value or violations of leverage restrictions of a Fund; Fund reporting disruptions; or modifications to the investment objectives or changes in the nature or administration of a Fund) occur, if certain valuation or settlement disruption events occur with respect to a Fund, or if certain events (such as illegality, disruptions or cost increases) occur with respect to the Issuer's and/or any Affiliate's hedging arrangements.

Fund Linked Notes linked to Exchange Traded Funds may be subject to early redemption or cancellation, as applicable, or adjustment (including as to valuation) if certain corporate events (such as events affecting the value of a Fund Share including share divisions or consolidation, de-listing of a Fund Share, insolvency, merger or nationalization of a Fund Share issuer, or a tender offer of a Fund Share) or modifications of its investment objectives occur or if certain events occur with respect to the Issuer's and/or Affiliate's hedging arrangements. If certain disruption events occur with respect to the valuation of a Fund Share in respect of an Exchange Traded Fund, such valuation may be postponed and may be made by the Calculation Agent. Payments may also be postponed.

FX Linked Notes

Amounts payable in respect of FX Linked Notes will be calculated by reference to the rate of exchange of a single currency or basket of currencies. FX Linked Notes may also provide for settlement by physical delivery of a specified amount of the relevant currencies.

If certain disruption events occur with respect to a rate of exchange of a single currency or basket of currencies, such valuation may be postponed and/or made by the Calculation Agent.

Inflation Linked Notes

Amounts payable in respect of Inflation Linked Notes will be calculated by reference to a single Inflation Index or basket of Inflation Indices.

Inflation Linked Notes may be subject to early redemption or cancellation, as applicable, and/or adjustment if an Inflation Index is modified or cancelled and there is no successor index acceptable to the Calculation Agent, or if the Inflation Index Sponsor fails to calculate and announce the Index.

Preference Share Linked Notes

Amounts payable in respect of Preference Share Linked Notes will be calculated by reference to the performance of specified preference shares of an issuer specified in the applicable Issue Terms (the "**Preference Share Issuer**").

Preference Share Linked Notes will be subject to early redemption if certain corporate events (such as insolvency, merger or nationalization

	of the Preference Share Issuer or a tender offer) occur, or if certain events (such as illegality, hedging disruptions or cost increases) occur with respect to the Issuer's or any Affiliate's hedging arrangements, or if insolvency filings are made with respect to the Preference Share Issuer or if the Issuer, or any of its affiliates, receives notice from the Preference Share Issuer that the relevant preference shares are to be redeemed prior to the Maturity Date.
Protection Amount	Where a Protection Amount is specified as applicable in the applicable Issue Terms, the Final Redemption Amount will in no circumstances be repayable at the stated Maturity Date at less than the Protection Amount specified in the applicable Issue Terms. The Protection Amount will not apply in the event that Notes are redeemed prior to their stated Maturity Date or upon the occurrence of a redemption for taxation reasons, an Index Adjustment Event, a Potential Adjustment Event or an Event of Default.
Additional Disruption Events	If Additional Disruption Events are specified as applying in the applicable Issue Terms, the Notes will be subject to adjustment or may be redeemed upon the occurrence of any of the Additional Disruption Events specified as applying in the applicable Issue Terms.
Governing Law	Notes are governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein unless otherwise provided in the applicable Issue Terms. Notes issued on a non-syndicated basis may be governed by the laws of England if so provided in the applicable Issue Terms, subject to the second paragraph below regarding Bail-inable Notes. Definitive N Registered Notes are governed by German Law, subject to the paragraph below regarding Bail-inable Notes. The Conditions provide that by acquiring an interest in Bail-inable Notes, holders or beneficial owners of such Bail-inable Notes attorn to the jurisdiction of courts in the Province of Ontario with respect to the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to such Bail-inable Notes. These terms are binding on each holder of Bail-inable Notes despite any other terms of the relevant Bail-inable Notes, any other law that governs such Bail-inable Notes and any other agreement, arrangement or understanding between the Issuer and such holder with respect to such Bail-inable Notes.

Additional Provisions Relating to Exempt Notes

Definitive N Registered Notes (*Namensschuldverschreibungen*)	Notes issued in the form of Registered Notes in definitive form made out in the name of a specific creditor governed by German law ("**Definitive N Registered Notes**") (*Namensschuldverschreibungen*) may be issued. Where specified in the applicable Pricing Supplement, the Issuer may waive any right to set-off in relation to the Definitive N Registered Notes.
Dual Currency Notes	Exempt Notes that are Dual Currency Notes may be issued. Payments of principal and/or interest in respect of Exempt Notes that are Dual Currency Notes will be made in such currencies, and based on such rates of exchange as set out in the applicable Pricing Supplement.
Variable Coupon Amount Notes	Exempt Notes that are Variable Coupon Amount Notes may be issued. Payments of interest in respect of Variable Coupon Amount Notes will be calculated by reference to an index and/or formula or as set out in the applicable Pricing Supplement.

Variable Redemption Amount Notes	Exempt Notes that are Variable Redemption Amount Notes may be issued. Payments of principal (whether at maturity or otherwise) in respect of Exempt Notes that are Variable Redemption Amount Notes will be calculated by reference to such index and/or formula as set out in the applicable Pricing Supplement.
Redenomination	The applicable Pricing Supplement may provide that certain Notes may be redenominated into euro and will set out in full the provisions applicable to any such redenomination.
Listing and Admission to Trading	Application has been made for Notes issued under the Programme during the 12 months from the Approval Date to be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme during the 12 months from the date of this Prospectus to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF market. The Issue Terms for the Notes will indicate whether the Notes will be listed on the regulated market of the Luxembourg Stock Exchange or the Euro MTF market of the Luxembourg Stock Exchange or if no listing is applicable. The Programme provides that Notes may be unlisted or listed or admitted to trading, as the case may be, on such other or further stock exchange(s) or market(s) as may be agreed between the Issuer and the relevant purchaser(s) in relation to such issue as may be specified in the applicable Issue Terms. Definitive N Registered Notes will not be listed. In certain circumstances, the Issuer may terminate the listing of the Notes. The Issuer is not under any obligation to Noteholders to maintain any listing of the Notes. See "*Risk Factors*".
Ratings	Tranches of Notes may be rated or unrated. Where a Tranche of Notes is rated, such rating will be specified in the applicable Issue Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Selling Restrictions	See "*Subscription and Sale*" and, in respect of any Tranche or Series, such additional selling restrictions as are set out in the applicable Issue Terms.
Risk Factors	There are certain factors that may affect the Issuer's ability to fulfil its obligations under Notes issued under the Programme. A description of the principal categories and sub-categories of such risks is set out under "*Risk Factors*" and include risks concerning general economic conditions in Canada and globally, the Issuer's creditworthiness, legislative and regulatory changes, market rates and price changes and counterparty risk exposure. Where the applicable Issue Terms specifies one or more Reference Item(s), the relevant Notes will represent an investment linked to the performance of such Reference Item(s) and prospective investors should note that the return (if any) on their investment in the Notes will depend upon the performance of the relevant Reference Item(s). See

"*Risk Factors - Risks related to the structure of a particular issue of Notes*".

IN THE CASE OF REFERENCE ITEM LINKED NOTES, PROSPECTIVE INVESTORS MUST REVIEW THE APPLICABLE ISSUE TERMS TO ASCERTAIN WHAT THE RELEVANT REFERENCE ITEM(S) ARE AND TO SEE HOW ANY CASH AMOUNTS OR ASSET AMOUNTS ARE PAYABLE AND/OR DELIVERABLE AND HOW ANY INTEREST PAYMENTS ARE DETERMINED AND WHEN ANY SUCH AMOUNTS ARE PAYABLE AND/OR DELIVERABLE, AS THE CASE MAY BE, BEFORE MAKING ANY DECISION TO PURCHASE ANY REFERENCE ITEM LINKED NOTES.

RISK FACTORS

The Issuer believes that the factors described below represent the principal categories and subcategories of risks inherent in investing in Notes issued under the Programme but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could individually or cumulatively also have a material impact on its business operations or affect the ability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes.

Prospective purchasers of Notes should consider the categories of risks identified and discussed herein including pandemic outbreaks, credit, market, liquidity, strategic, insurance, operational, technology, information and cyber security, reputation, legal, conduct, regulatory, environmental and social, tax changes and other risk and those related to general business and economic conditions. In order to provide prospective purchasers of the Notes with a more detailed explanation of the risk factors set out below, such prospective purchasers may also wish to consider the detailed information set out elsewhere in this Prospectus (including information incorporated by reference herein), and any applicable Issue Terms to reach their own views prior to making any investment decisions.

*References to "**Conditions**" means, in respect of the Notes of any Series, the terms and conditions applicable thereto which shall be substantially in the form set out under "Terms and Conditions of the Notes" as modified, with respect to any Notes represented by a Global Certificate or a Global Note, by the provisions of such Global Certificate or Global Note, and which shall be completed by the Issue Terms applicable to such Series (or, if Notes are issued in more than one Tranche, in the applicable Issue Terms relating thereto). Terms used in this section and not otherwise defined shall have the meanings given to them in the Conditions.*

1. Risks relating to the Issuer's business activities and industry

Pandemic Outbreaks

The COVID-19 pandemic continues to disrupt the global economy, financial markets, supply chains and business productivity in unprecedented and unpredictable ways. While rising vaccination rates have supported a significant easing of restrictions imposed by governments around the world, progress towards full reopening has been hindered by new and emerging variants of the virus, which have led to the temporary reimposition of restrictions. These factors, combined with continued vaccine hesitancy, remain a threat to the economic recovery. CIBC's outlook continues to assume that targeted health measures rather than broader economic closures will be used to contain new waves of infection.

Future developments, such as the severity and duration of the pandemic, the emergence and progression of new variants, and actions taken by governments, monetary authorities, regulators, financial institutions and other third parties in response to a resurgence of cases, continue to impact CIBC's outlook.

A substantial amount of CIBC's business involves extending credit or otherwise providing financial resources to individuals, companies, industries or governments that may have been adversely impacted by the pandemic, hindering their ability to meet original loan terms and potentially impacting their ability to repay their loans. While CIBC's estimate of expected credit losses ("**ECL**") on performing loans considers the likelihood and extent of future defaults and impairments, given the inherent uncertainty caused by COVID-19, actual experience may differ materially from CIBC's current estimates. To the extent that business activity or unemployment do not continue to improve in line with CIBC's expectations due to the impact of the new and emerging variants, or clients default on loans beyond CIBC's current expectations, CIBC may recognize further credit losses beyond those reflected in the current year's ECL allowances. The effectiveness of various government support programs in place for individuals and businesses as well as the efficacy of vaccines in controlling new and emerging variants also impact CIBC's expectations. Similarly, because of changing economic and market conditions, CIBC may be required to recognize losses, impairments, or reductions in other comprehensive income ("**OCI**") in future periods relating to other assets that it holds.

Net interest income is significantly impacted by market interest rates. A key driver of these market dynamics is central bank monetary policy and expectations of forthcoming rate increases. In January, both the Bank of Canada and the Federal Reserve reaffirmed guidance that rate increases are expected in 2022.

Governments, monetary authorities, regulators and financial institutions have also taken actions to support the economy, increase liquidity, mitigate unemployment, provide temporary financial assistance and regulatory flexibility, and implement other measures intended to mitigate or counterbalance the adverse economic consequences of the pandemic. CIBC continues to work with regulators and governments across the jurisdictions in which it operates to support and facilitate government programs assisting its clients (see the section of the 2021 Annual Report on page 61 entitled "*CIBC client relief programs in response to COVID-19*" for further details on such programs).

CIBC continues to adapt its operating model with a focus on the ongoing safety of its team members, including those working on-site since the start of the pandemic. CIBC has a thoughtful plan to return its team members who are currently working remotely to the office, depending on the evolving pandemic and public health guidance.

Relevant operational risk metrics continue to track at an acceptable level. Operational resilience and sustainability remain CIBC's key areas of focus. CIBC will continue to monitor its risk posture and trends to ensure operational risks are managed appropriately and in a timely manner. If the COVID-19 pandemic is prolonged beyond CIBC's expectations, or if further variants emerge that give rise to similar effects that vaccines are not able to effectively mitigate in a timely manner and if broader economic closures are reinstated to address future waves of infection, the impact on the economy and financial markets could deepen and result in further volatility. Unexpected developments in financial markets, regulatory environments, or consumer behaviour and confidence may have additional adverse impacts on CIBC's business, results of operations, reputation and financial condition.

Geo-Political Risk

The level of geo-political risk escalates at certain points in time. While the specific impact on the global economy and on global credit and capital markets would depend on the nature of the event, in general, any major event could result in instability and volatility, leading to widening spreads, declining equity valuations, flight to safe-haven currencies and increased purchases of gold. In the short run, market disruption could hurt the net income of CIBC's trading and non-trading market risk positions. Geo-political risk could reduce economic growth, and in combination with the potential impacts on commodity prices and the recent rise of protectionism, could have serious negative implications for general economic and banking activities and may have adverse impacts on CIBC's business, results of operations and financial condition.

Current areas of concern for CIBC and its business include: global uncertainty and market repercussions pertaining to the spread of COVID-19; Russia's military invasion of Ukraine; rising civil unrest and activism globally; ongoing U.S., Canada and China relations and trade issues; implications of the U.S. "Buy American" policy; relations between the U.S. and Iran; tensions in the Middle East; and concerns following the agreed-upon Brexit deal.

While it is impossible to predict where new geo-political disruption will occur, CIBC pays particular attention to markets and regions with existing or recent historical instability to assess the impact of these environments on the markets and businesses in which it operates. However, despite these efforts, there is no guarantee that CIBC will be able to identify and access the impacts of all such risks, which could have a material adverse effect on CIBC's results of operations.

Climate Risk

The physical effects of climate change along with regulations designed to mitigate its negative impacts will have a measurable impact on communities and the economy. The physical risks of climate change include severe weather events, forest fires, floods, heat stresses and rising sea levels, which have the ability to disrupt supply chains and critical infrastructure. Transition risks, which arise as society adjusts towards a low carbon future, are impacting many sectors of the economy through changes in policy and technology aimed at limiting global warming. As the world transitions to a low-carbon economy,

CIBC is committed to understanding and responsibly managing the relevant impacts of climate change on its operations and its business activities. In support of this commitment, CIBC announced its ambition to achieve net zero greenhouse gas emissions associated with operational and financing activities by 2050, including reducing the greenhouse gas emissions from its operations by 30% by 2028 (2018 baseline).

In 2021, CIBC launched its Climate Credit Risk Assessment tool to be used by its corporate and commercial businesses which scores companies based on their exposure, preparedness and resiliency to climate-related transition risks. Through this assessment, CIBC will gain a deeper understanding of its clients' plans to move to a low-carbon economy over the short, medium, and long term, and how this compares with peers in the same sector. This tool will help CIBC to manage climate change risks in its portfolio.

There is an increasing demand for disclosure around climate-related risk identification and mitigation. CIBC currently prepares its disclosures based on the disclosure framework developed by the Task Force on Climate-related Financial Disclosures ("**TCFD**"). The TCFD reporting framework provides stakeholders with consistent, material climate-related disclosures that are comparable across sectors, industries and countries. CIBC is proactively collaborating with peer banks to ensure consistency and comparability as it continues to improve its TCFD reporting.

CIBC has also joined the Partnership for Carbon Accounting Financials ("**PCAF**"), a standardized measurement and reporting framework that can be used to calculate emissions related to a bank's financing. Measuring financed emissions is central to activities that enable CIBC to embed climate action throughout its lending and investment activities.

In the past year, a number of regulators and standard-setting organizations have announced intentions of preparing disclosure frameworks related to climate change risks. Key among them are IFRS Foundation's establishment of the International Sustainability Standards Board ("**ISSB**") to develop global sustainability disclosure standards for the financial markets and to increase connectivity with accounting standards. Its creation will consolidate select existing standard setters, including the Climate Disclosure Standards Board (an initiative of CDP, formerly the Carbon Disclosure Project) and the Value Reporting Foundation (which houses the Integrated Reporting Framework and the Sustainability Accounting Standards Board ("**SASB**") Standards) by mid-2022. In addition, regulators such as the SEC, OSFI and the Canadian Securities Administrators ("**CSA**") have announced a greater focus on climate risk disclosures. Potential divergence among the regulators in disclosure expectations, coupled with the pace at which the regulatory landscape changes pose an operational and non-conformance risk to CIBC which could have an adverse effect on its business or results of operations. CIBC continues to monitor these developments.

Despite CIBC's relatively low direct carbon emissions, compliance by many of its clients with new carbon emission standards could result in operational stress for those clients, which in turn may have a negative impact on CIBC's results of operations. See also the risk factor entitled "Environmental and Related Social Risk" for further information.

Risks related to the Canadian Consumer Debt and the Housing Market

Regulatory measures that included revised mortgage underwriting guidelines ("**B-20 guidelines**") and taxes on foreign ownership, combined with a previously low unemployment environment, had their intended effect as debt-to-income ratios flattened in 2018–2019. However, to counter the economic impact due to COVID-19, the Canadian government put in place several support programs, the Bank of Canada cut interest rates and CIBC and other Canadian banks assisted clients by offering temporary relief across all retail products, including mortgages. While there is still continued economic and employment uncertainty, the housing market has rebounded strongly and prices have surpassed pre-COVID-19 levels giving rise to the risk that CIBC's borrowers may be unable to repay loan obligations, which may have adverse impacts on CIBC's business, results of operations, reputation and financial condition. Further information on this risk can be found at page 51 of the Issuer's 2021 Annual Report.

Technology, Information and Cyber Security Risk

Financial institutions like CIBC are evolving their use of technology and business processes to improve the client experience and streamline operations. At the same time, cyber threats and the associated financial, reputation and business interruption risks have also increased. CIBC continues to actively manage these risks through strategic risk reviews, enterprise-wide technology and information security programs, with the goal of maintaining overall cyber-resilience that prevents, detects, and responds to threats such as data breaches, malware, unauthorized access, and denial-of-service attacks, which can result in damage to CIBC systems and information, theft or disclosure of confidential information, unauthorized or fraudulent activity, and service disruption at CIBC or its service providers, including those that offer cloud services.

Given the importance of electronic financial systems, including secure online and mobile banking provided by CIBC to its clients, CIBC monitors the changing environment globally, including cyber threats, mitigation strategies and evolving regulatory requirements, in order to improve its controls and processes to protect its systems and client information. In addition, CIBC performs cyber security preparedness, testing, and recovery exercises to validate its defences, benchmark against best practices and provide regular updates to its Board. CIBC has well-defined cyber incident response protocols and playbooks in the event that a security incident or breach occurs. CIBC also has cyber insurance coverage to help mitigate against certain potential losses associated with cyber incidents. CIBC's insurance coverage is subject to various terms and provisions, including limits on the types and amounts of coverage relating to losses arising from cyber incidents. CIBC periodically assesses its insurance coverage based on our risk tolerance and limits. Despite CIBC's commitment to information and cyber security, and given the rapidly evolving threat and regulatory landscape, coupled with a changing business environment, it is not possible for CIBC to identify all cyber risks or implement measures to prevent or eliminate all potential cyber incidents from occurring, which could lead to disruptions to the Issuer's businesses and results of operations. Further information on this risk can be found at page 51 of the Issuer's 2021 Annual Report, incorporated by reference herein.

Commodity Prices Risk

In the fourth quarter 2021, CIBC has observed high volatility and a continued rally in natural gas prices. The global recovery from the COVID-19 pandemic and higher-than-normal weather-driven demand in winter 2020 and summer 2021 have combined with supply-side challenges resulting in below-average storage levels as the society approaches the 2021 winter heating season. In addition, supply and demand fundamentals that are traditionally elastic to prices have broken down, making it difficult for the market to balance any disruptions to supply or increases in demand. Looking forward, temperatures in winter 2021 are expected to be a key driver of natural gas prices: colder-than-normal temperatures could push prices higher while milder temperatures could lead to a pullback. Clients in CIBC's oil and gas portfolio continue to be assessed on the basis of CIBC's enhanced risk metrics that reflect the current environment. In addition, other commodities including raw materials (lumber, iron, ore etc.) and metals (gold, silver, copper etc.) continue to exhibit volatility, particularly in front month futures contracts, largely owing to increased demand coupled with ongoing supply chain bottlenecks as the global pandemic recovery continues, which may have adverse impacts on CIBC's business, results of operations, reputation and financial condition.

In the first quarter of 2022, CIBC observed continued volatility in energy markets, with natural gas prices remaining elevated, particularly in Europe, and a renewed rally in oil prices as West Texas Intermediate crude oil has exceeded US$90 per barrel. Winter temperatures in North America have thus far been slightly warmer than average, helping avoid a further spike in natural gas prices. However, demand and supply fundamentals remain such that continued upward price pressure on energy prices is likely. Global demand is strong with economies emerging from pandemic-related lockdowns, while supply disruptions continue to impact inventory levels. Mounting geo-political tensions with Russia, and the possibility of resulting sanctions, may serve to further compound supply constraints in the near term. Clients in CIBC's oil and gas portfolio continue to be assessed on the basis of CIBC's enhanced risk metrics that reflect the current environment. Further information related to this risk can be found in the "*Commodity prices*" section on page 51 of the 2021 Annual Report, incorporated by reference herein.

Disintermediation Risk

Canadian banking clients, including CIBC's clients are increasingly shifting their service transactions from brick-and-mortar banking centres to digital platforms. Competitive pressure from digital disruptors, both global technology leaders and smaller financial technology entrants, is increasing and the risk of disintermediation continues to grow due to the level of sophistication of these non-traditional competitors, and increased adoption of emerging technologies. Blockchain is one such technology that enables parties to transact with one another without the need for centralized third-party intermediaries such as banks. Cryptocurrencies, such as Bitcoin, are a specific application of blockchain with the potential for disintermediation. However, widespread adoption as a substitute for government-issued currency does not appear to be a near-term prospect as central banks around the world explore Central Bank Digital Currencies. Adoption as an investment vehicle poses an opportunity for disintermediation as it enables parties to create investment products and services that financial institutions would normally provide. Advances in artificial intelligence ("**AI**") and automation also have the potential to transform business models over time, including the delivery of financial services advice through automated processes. CIBC is maturing its AI capabilities with a focus on maintaining customer confidence and trust by building AI practices that apply principles such as fairness, ethics, transparency and security.

CIBC manages disintermediation risk through strategic reviews as well as investment in emerging channels, in data and analytics capabilities, and in technology and innovation in general, to meet its clients' changing expectations, while working to reduce its cost structure and simplify operations. However, despite these strategic risk reviews and investments, there is no guarantee that the Issuer will be able to mitigate sufficiently any negative effects to its business that may arise due to the competitive pressure created from digital disruptors. Further information on this risk can be found at page 51 of the Issuer's 2021 Annual Report, incorporated by reference herein.

Third Party Risk

CIBC's Board and senior management recognize the establishment of third-party relationships as important to CIBC's business model and therefore leverage them to achieve CIBC's business objectives. With the introduction of new technologies, new foreign jurisdictions and increasing reliance on sub-contractors, the third-party landscape continues to evolve. While such relationships may benefit CIBC through reduced costs, innovation, improved performance and increased business competitiveness, they also can introduce risks of failure or disruption to CIBC through breakdowns in people, processes or technology or through external events that impact these third parties.

To mitigate third-party risks, prepare for future third-party risks and changing regulatory expectations, and to ensure existing processes and internal controls are operating effectively, CIBC relies on its strong risk culture and established Third Party Risk Management program, which includes policies, procedures, expertise and resources dedicated to third-party risk management. The program identifies and manages risks that arise from third-party relationships from the point of planning through the life cycle of the business arrangement and supports the maintenance of collaborative relationships that advance CIBC's strategic direction and operational needs within CIBC's risk appetite. Despite its mitigation efforts, CIBC remains exposed to failure or disruption as a result of breakdowns in people, processes or technology or through external events that impact these third parties, which could in turn have an adverse effect on its results of operations. Further information regarding risks to the CIBC's results of operations more generally can be found under the risk factor entitled "*Operational Risk Exposure*" below. Further information on this risk can also be found at page 52 of the Issuer's 2021 Annual Report, incorporated by reference herein.

Money Laundering Risk

Money laundering, terrorist financing activities and other related crimes pose a great threat to the stability and integrity of a country's financial sector and its broader economy. In recognition of this threat, the international community has made the fight against these illegal activities a priority. CIBC is committed to adhering to all regulatory requirements pertaining to anti-money laundering ("**AML**") and anti-terrorist financing ("**ATF**") in the jurisdictions where it operates and implementing best practices to minimize the impact of such activities. In Canada, amendments to the regulations under the Proceeds of Crime (Money Laundering) and Terrorist Financing Act were published in July 2019

to improve the effectiveness of Canada's AML/ATF regime. In accordance with these amendments, CIBC has implemented procedures, processes and controls with respect to client due diligence, record keeping and reporting to ensure that relevant regulatory obligations are met in each jurisdiction and it has implemented mandatory annual AML/ATF training for all employees to ensure that relevant regulatory obligations are met in each jurisdiction where CIBC operates. Further details on the regulatory and operational risks the Issuer faces can be found under the risk factor entitled "*Operational Risk Exposure*" and "*Regulatory Compliance Risk*", each below.

However, despite adherence to the Issuer's procedures and best practices, it is not possible for the Issuer to prevent exposure to these sort of threats and their occurrence could have an adverse impact on the Issuer's results of operations and its reputation. Further information on this risk can be found at page 52 of the Issuer's 2021 Annual Report, incorporated by reference herein.

U.S. Banking Regulation Risk

CIBC's U.S. operations are subject to supervision by the Board of Governors of the U.S. Federal Reserve System (the "**Federal Reserve**") and are also subject to a comprehensive federal and state regulatory framework. CIBC's wholly owned subsidiary, CIBC Bancorp USA Inc. (CIBC Bancorp), is a financial holding company subject to regulation and supervision by the Federal Reserve under the U.S. Bank Holding Company Act of 1956, as amended. CIBC Bank USA, CIBC's Illinois-chartered bank subsidiary, is subject to regulation by the U.S. Federal Deposit Insurance Corporation (the "**FDIC**"), the Federal Reserve and the Illinois Department of Financial and Professional Regulation. CIBC's New York branch is subject to regulation and supervision by the Federal Reserve and the New York Department of Financial Services. Certain market activities of CIBC's U.S. operations are subject to regulation by the SEC and the U.S. Commodity Futures Trading Commission, as well as other oversight bodies.

The scope of these regulations impact CIBC's business in a number of ways. For example, both CIBC Bancorp and CIBC Bank USA are required to maintain minimum capital ratios in accordance with Basel III rules adopted by the U.S. bank regulatory agencies, which differ in some respects from Canada's Basel III rules. Under the U.S. bank regulatory framework, both CIBC and CIBC Bancorp are expected to provide a source of strength to the subsidiary bank and may be required to commit additional capital and other resources to CIBC Bank USA in the event that its financial condition were to deteriorate, whether due to overall challenging economic conditions in the U.S., or because of business-specific issues. The Federal Reserve (in the case of CIBC Bancorp) and the FDIC and the Illinois Department of Financial and Professional Regulation (in the case of CIBC Bank USA) also have the ability to restrict dividends paid by CIBC Bancorp or CIBC Bank USA, which could limit CIBC's ability to receive distributions on its capital investment in its U.S. banking operations.

As CIBC's U.S. operations grow, CIBC will become subject to additional enhanced prudential standards under the Federal Reserve's regulations applicable to foreign banking organizations. Furthermore, the Federal Reserve and the FDIC may also restrict CIBC's U.S. operations, organic or inorganic growth, if, among other things, they have supervisory concerns about risk management, anti-money laundering or compliance programs and practices, governance and controls, and/or capital and liquidity adequacy at CIBC Bancorp, CIBC Bank USA or CIBC's New York branch, as applicable. In some instances, banking regulators may take supervisory actions that may not be publicly disclosed, which may restrict or limit CIBC's New York branch and CIBC's U.S. subsidiaries from engaging in certain categories of new activities or acquiring shares or control of other companies. Any restrictions imposed by banking regulators could negatively impact CIBC by loss of revenue, limitations on the products or services CIBC offers, and increased operational and compliance costs.

The U.S. regulatory environment continues to evolve and future legislative and regulatory developments may impact CIBC. See also the risk factors entitled "*Anti-Money Laundering*" and "*Regulatory Compliance Risk*" for further information.

Interbank Offered Rate (IBOR) transition

Interest rate benchmarks including the London Interbank Offered Rate ("**LIBOR**") and other similar benchmarks, are being reformed and replaced by new risk-free rates ("**RFRs**") that are largely based on traded markets. The United Kingdom's Financial Conduct Authority ("**FCA**") originally announced

in July 2017 that it would not compel banks to submit LIBOR rates beyond 2021. Consistent with this announcement, as of December 31, 2021 a formal cessation of GBP, EUR, JPY and CHF LIBORs occurred, with fallback to the replacement RFRs triggered. In addition, trading of USD LIBOR has been curtailed in advance of its forthcoming cessation in June 2023. This marks a significant milestone on the part of the industry in its transition away from LIBOR as the reference rate underpinning a large volume of loan, derivative and cash products globally. CIBC continues to monitor industry developments in this space and has also implemented controls to ensure new USD LIBOR trades are for permitted purposes only during this transition. Furthermore, in December 2021 the Canadian Alternative Reference Rate working group recommended that the Canadian Dollar Offered Rate ("**CDOR**") should cease calculation and publication by June 2024 with the Canadian Overnight Repo Rate Average ("**CORRA**") suggested as the replacement benchmark rate. A consultation phase with industry stakeholders regarding this recommendation has been commenced by CDOR's administrator.

As IBORs are widely referenced by large volumes of derivative, loan and cash products, the transition presents a number of risks to CIBC, and the industry as a whole. These transition risks include market risk (in the eventuality that new basis risks emerge), model risk, operational risk (as processes are changed or newly introduced), legal risk (as contracts are revised) and conduct risk (in ensuring clients are adequately informed/prepared). However, there is no guarantee that the Issuer will be able to mitigate sufficiently any negative effects to its business that may arise due to these transaction risks. Further information on this risk can be found at page 52 of the Issuer's 2021 Annual Report and page 25 of the First Quarter Report, each of which is incorporated by reference herein.

Operational Risk

The Issuer is exposed to many types of operational risk, including the risk of loss from people, inadequate or failed internal processes and systems or from external events.

The Issuer uses both the advanced measurement approach ("**AMA**"), a risk-sensitive method prescribed by the Basel Committee on Banking Supervision (the "**BCBS**") and the standardized method to quantify its operational risk exposure in the form of operation risk regulatory capital. Under AMA, operational risk capital represents the "worst –case loss" within a 99.9% confidence level. The aggregate risk to the Issuer is less than the sum of the individual parts, as the likelihood that all business groups across all regions experience a worst-case loss in every loss category in the same year is extremely low.

Given the high volume of transactions the Issuer processes on a daily basis, certain errors may be repeated or compounded before they are discovered and successfully rectified. Shortcomings or failures in, or by, the Issuer's internal processes, systems, employees, service providers or other people, including any of the Issuer's financial, accounting or other data processing systems could lead to, among other consequences, serious damage to the Issuer's ability to service its clients, could breach regulations under which it operates and could cause long-term damage to the Issuer's business and brand that could have a material adverse effect on its business, prospects, financial condition, reputation and or results of operations. Further information on this risk can be found at page 80 of the Issuer's 2021 Annual Report, incorporated by reference herein.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Issuer will be unable to comply with its obligations as a company with securities admitted to the Official List of the Luxembourg Stock Exchange or any other regulated or non-regulated market.

Strategic Risk

Strategic risk is the risk of ineffective or improper implementation of business strategies, including mergers, acquisitions and divestitures. It includes the potential financial loss due to the failure of organic growth initiatives or failure to respond appropriately to changes in the business environment.

Oversight of strategic risk is the responsibility of the Executive Committee and the Board. At least annually, the CEO outlines the process and presents the strategic business plan to the Board for review and approval. The Board reviews the plan in light of management's assessment of emerging market trends, the competitive environment, potential risks and other key issues. One of the tools for measuring, monitoring and controlling strategic risk is attribution of economic capital against this risk.

CIBC's economic capital models include a strategic risk component for those businesses utilizing capital to fund an acquisition or a significant organic growth strategy.

Despite the processes the Issuer has in place to review the strategic business plan, the inherent uncertainty associated with business planning in the rapidly changing business environment in which the Issuer operates, as further described under "*Economic and Market Environment*" on page 6 of the Issuer's 2021 Annual Report, which is incorporated by reference in this Prospectus, could have an adverse effect on the Issuer's results, financial conditions and prospects.

Insurance Risk

Insurance risk is the risk of loss arising from the obligation to pay out benefits and expenses on insurance policies in excess of expected amounts. Unfavourable actual experience could emerge due to adverse fluctuations in timing, size and frequency of actual claims (e.g., mortality, morbidity), policyholder behaviour (e.g., cancellation of coverage), or associated expenses.

Insurance contracts provide financial compensation to the beneficiary in the event of an insured risk occurring in exchange for premiums. CIBC is exposed to insurance risk in its life insurance business and in its reinsurance business within the respective subsidiaries.

Senior management of the insurance and reinsurance subsidiaries have primary responsibility for managing insurance risk with oversight by CIBC's risk management committee. The insurance and reinsurance subsidiaries also have their own boards of directors, and an independent appointed actuary who provide additional input to risk management oversight. Processes and oversight are in place to manage the risk to CIBC's insurance business. Underwriting risk on business assumed is managed through risk policies that limit exposure to an individual life, to certain types of business and to regions.

CIBC's risk governance practices ensure strong independent oversight and control of risk within the insurance businesses. The subsidiaries' boards outline the internal risk and control structure to manage insurance risk, which includes risk, capital and control policies, processes as well as limits and governance. Senior management of the insurance and reinsurance subsidiaries and risk management attend the subsidiaries' board meetings.

Despite these strong risk governance practices, the occurrence of large claims could have a negative impact on the Issuer's insurance and reinsurance subsidiaries which could in turn have a negative impact on the Issuer's performance and results of operations. Further information on this risk can be found at page 82 of the Issuer's 2021 Annual Report, incorporated by reference herein.

Reputation and Legal Risk

The Issuer's reputation and financial soundness are of fundamental importance to it and to its clients, shareholders and team members. Reputation risk is the risk of negative publicity regarding the Issuer's business conduct or practices which, whether true or not, could significantly harm the Issuer's reputation as a leading financial institution, or could materially and adversely affect its business, operations or financial condition. Conduct risk is the risk that actions or omissions of the Issuer, its employees, contingent workers and/or suppliers do not align with the Issuer's desired culture and values, deliver poor or unfair outcomes for clients, team members or shareholders; result in adverse market practices and outcomes; impact CIBC's reputation as a leading financial institution; or materially and adversely affect CIBC's business, operations or financial condition. Legal risk is the risk of financial loss arising from one or more of the following factors: (a) civil, criminal or regulatory enforcement proceedings against the Issuer (see Note 23 to the Issuer's 2021 audited consolidated financial statements in its 2021 Annual Report, which is incorporated by reference in this Prospectus, for a description of the Issuer's significant legal proceedings); (b) its failure to correctly document, enforce or comply with contractual obligations; (c) failure to comply with its legal obligations to customers, investors, team members, counterparties or other stakeholders; (d) failure to take appropriate legal measures to protect its assets or security interests; or (e) misconduct by its team members or agents.

The Issuer's risk management committee, together with its reputation and legal risks committee and global risk committee provides oversight of the management of reputation and legal risks. The identification, consideration and prudent, proactive management of potential reputation and legal risks is a key responsibility of the Issuer and all of its employees. The Issuer's reputation risk management framework, global reputation and legal risks policy and conduct risk framework set standards for safeguarding its reputation through pro-active identification measurement and management of potential reputation and legal risks. These policies are supplemented by business procedures for identifying and escalating transactions to the reputation and legal risks committee that could pose material reputation risk and/or legal risk. Further information on this risk can be found at page 82 of the Issuer's 2021 Annual Report and at page 67 of the First Quarter Report, incorporated by reference herein.

Despite the operation of the Issuer's policies and procedures, there is no guarantee the Issuer will be able to anticipate the occurrence of a particular risk event, which if it were to occur would have an adverse effect on the Issuer's prospects and results of operations.

Regulatory Compliance Risk

Regulatory compliance risk is the risk of the Issuer's potential non-conformance with applicable regulatory requirements. The Issuer's regulatory compliance philosophy is to manage and mitigate regulatory compliance risk through the promotion of a strong risk culture within the parameters established by its risk appetite statement. The foundation of this approach is a comprehensive regulatory compliance management framework. The regulatory compliance management framework, owned by the Senior Vice-President, Chief Compliance Officer and Global Regulatory Affairs, and approved by the Issuer's risk management committee, maps regulatory requirements to internal policies, procedures and controls that govern regulatory compliance.

For details on the specific regulatory developments affecting the Issuer related to tax, capital management, liquidity risk and accounting and control matters, see pages 32-40, 52, 72-75, 81 and 83-87 of its 2021 Annual Report, which is incorporated by reference in this Prospectus.

The Issuer is also exposed to risk due to regulatory reform in the United Kingdom and Europe, including in relation to the revised directive and regulation on Markets in Financial Instruments ("**MiFID II/MiFIR**") which became effective January 2018 (which includes MiFIR as it forms part of UK domestic law by virtue of the EUWA) which have a significant technological and procedural impact for certain businesses operating in the United Kingdom and the European Union. The reforms introduced changes to pre- and post-trade transparency, market structure, trade and transaction reporting, algorithmic trading, and conduct of business.

In addition, in order to promote a more resilient banking sector and strengthen global capital standards, the Basel Committee on Banking Supervision ("**BCBS**") implemented significant capital reform to the risk-based capital framework. The reform is being referred to as Basel III and its objective is to improve the quality of capital and increase the quantity of capital supporting global financial intermediation. While Basel III became effective on 1 January 2013, the capital reform is ongoing as the BCBS has issued and continues to issue consultative proposals on numerous topics to further enhance the capital standards. The Issuer currently complies with Basel III capital requirements, but the Issuer cannot predict the effects of future regulatory changes on both its own financial performance or the impact on the pricing of the debt or derivative securities issued by the Issuer. Prospective investors should consult their own advisers as to the potential consequences for them and for the Issuer relating to the application of future changes in the Basel III capital framework.

Other such regulatory initiatives include: the extension of the Senior Managers Regime to all U.K. regulated firms which is effective December 2019; transaction reporting of securities financing transactions which is effective April 2019; and the implementation of new settlement disciplines, including mandatory buy-ins, for participants in European Central Securities Depositories which was effective September 2020.

The Issuer's compliance department is responsible for the development and maintenance of a comprehensive regulatory compliance program, including oversight of the regulatory compliance

management framework. This department is independent of business management and reports regularly to the Issuer's risk management committee.

Primary responsibility for compliance with all applicable regulatory requirements rests with senior management of the business and functional groups and extends to all employees. The compliance department's activities support those groups, with particular emphasis on regulatory requirements that govern the relationship between the Issuer and its clients, or that help protect the integrity of the capital markets.

Despite the Issuer's regulatory compliance programme, the Issuer nonetheless remains exposed to potential non-conformance with applicable regulatory requirements in the normal course of operating its business, which could adversely affect the Issuer's businesses and results of operations. See the risk factor entitled "*Operational Risk Exposure*" above for more details about other operational risks facing the Issuer.

Environmental and related social risk

Environmental and related social risk is the risk of financial loss or damage to reputation associated with environmental issues including related social issues, whether arising from CIBC's credit and investment activities or related to its own operations. CIBC's corporate environmental policy, originally approved by the Board in 1993, with the most recent biennial update and approval by CIBC's chief risk officer ("**CRO**") in 2021, commits CIBC to responsible conduct in all activities to protect and conserve the environment; safeguard the interests of all stakeholders from unacceptable levels of environmental risk; and support the principles of sustainable development.

Within CIBC's risk management function, the enterprise risk management group provides independent oversight of the measurement, monitoring and control of environmental risk. This group is led by the Senior Vice-President, Enterprise Risk Management, who has direct accountability to the CRO for environmental risk oversight. CIBC's environmental risk management team is responsible for developing environmental strategy, setting environmental performance standards and targets, and reporting on performance.

The corporate environmental policy is addressed by an integrated corporate environmental management program that is under the overall management of the environmental risk management team. Environmental and related social evaluations are integrated into CIBC's credit risk assessment processes, with standards and procedures in place for all sectors. In addition, environmental and related social risk assessments in project finance, project-related corporate and bridge loans are required, in accordance with CIBC's commitment to the Equator Principles, which are a voluntary set of guidelines for financial institutions based on the screening criteria of the International Finance Corporation. CIBC adopted the Equator Principles in 2003. An escalation process is in place for transactions with the potential to have significant environmental and related social risk, with escalation up to the Reputation and Legal Risks Committee for senior executive review, if required.

CIBC also conducts ongoing research and benchmarking on environmental issues such as climate change as they may pertain to responsible lending practices. CIBC is a participant in the CDP (formerly Carbon Disclosure Project) climate change program, which promotes corporate disclosure to the investment community on greenhouse gas emissions and climate change management.

CIBC is also a supporter of the reporting framework developed by the TCFD, which provides guidance for voluntary, consistent climate-related risk disclosures. In 2019, CIBC published its first climate-related disclosure aligned to the TCFD recommendations and structured around its four core elements. The Issuer's TCFD report provides details as to how CIBC is identifying and managing both physical and transition risks associated with climate change.

CIBC keeps informed of emerging risks by engaging with stakeholders through established partnerships, such as the United Nations Environment Program – Finance Initiative (UNEP-FI) and the Rocky Mountain Institute Center of Climate-Aligned Finance. CIBC is also a signatory to external sustainability frameworks such as the Partnership for Carbon Accounting Financials, the Global Reporting Initiative and the Sustainability Accounting Standards Board to ensure comparable sustainability disclosure.

In 2018, CIBC Asset Management Inc. became a signatory to the United Nations-supported Principles for Responsible Investment, which commit signatories to incorporate environmental and social issues into investment analysis and decision-making across all investment classes.

CIBC's environmental risk management team works closely with CIBC's main business units and functional groups to ensure that high standards of environmental responsibility are applied to the banking services that CIBC provides to its clients, the relationships CIBC has with its stakeholders, and to the way CIBC manages its facilities.

CIBC's Supplier Code of Conduct sets out the principles, standards and behaviours that its suppliers must follow, as CIBC expects that they act ethically and adhere to all applicable laws, rules and regulations, such as maintaining responsible labour practices and human rights, in the jurisdictions in which they operate.

CIBC's Modern Slavery and Human Trafficking Statement commits CIBC to respecting human rights and standing against slavery and human trafficking in all its business segments and throughout its supply chains.

Despite the CIBC's efforts and commitment to responsible conduct in all of its business activities and operations, it remains exposed to financial loss or damage to reputation associated with environmental issues. See also the risk factor entitled "*Reputation and Legal Risk Exposure*" above for further details on CIBC's exposure in this regard and the section entitled "*Climate risk*" found at pages 50-51 of the Issuer's 2021 Annual Report, incorporated by reference herein. Further information on this risk can also be found at page 81 of the Issuer's 2021 Annual Report, incorporated by reference herein.

Tax Reform

As many governments take on additional debt to support the economy during the pandemic and look to ensure a strong post-pandemic recovery, there are tax reform proposals that could increase taxes affecting CIBC.

In 2021, more than 130 countries, including Canada and the other G20 nations, agreed on a new framework for global tax reform. If enacted, these proposals would be effective beginning in 2023. The two-pillar framework's stated purpose is to ensure that large Multinational Enterprises (MNEs) pay tax where they operate and earn profit. Pillar One primarily targets MNE technology and consumer facing businesses by re-allocating taxing rights to where users are located or goods or services are consumed. Pillar Two would introduce a new 15% minimum corporate tax rate on an MNE's global profits. Uncertainty persists with regards to the detail of these proposals, which remain subject to due process, and will require approval, ratification and legislation in multiple nations.

The 2022 Canadian federal budget proposed a number of tax measures including a one-time 15% tax (Canada Recovery Dividend) on taxable income of bank and life insurer groups for taxation years ending in 2021 payable over a five year period, and an additional tax of 1.5% on taxable income of members of bank and life insurer groups for taxation years ending after April 7, 2022. Additional proposals would expand the scope of the general anti-avoidance rule, deny a dividend deduction in respect of certain hedging arrangements and implement Pillar Two. In addition, in February 2022, the Canadian Department of Finance released draft legislative proposals which, if enacted, may limit the deductibility of net interest and financing expenses for Canadian tax purposes. The draft legislative proposals are generally intended to apply in respect of taxation years beginning on or after January 1, 2023. Further, on April 29, 2022, the Canadian Department of Finance released draft legislative proposals which, if enacted, may limit the deductibility of payments for Canadian tax purposes under "hybrid mismatch arrangements", applicable in respect of payments arising on or after July 1, 2022.

In 2021, the U.S. Congress proposed legislation called the Build Back Better Act that includes changes to corporate income tax laws. Proposals include modifications to the Base Erosion Anti-abuse Tax, global low-tax intangible income regime, and foreign-derived intangible income regime as well as new corporate minimum taxes. If enacted, most of the proposals would be effective for 2022 or later.

The proposed legislation remains subject to change and its impact on CIBC is uncertain.

2. Risks related to the Issuer's financial situation

The value of the Issuer's Notes may be affected by the general creditworthiness of the Issuer.

The Issuer's results could be affected by legislative and regulatory developments in the jurisdictions where the Issuer conducts business

As the Issuer operates in a number of jurisdictions (see the section entitled "*Strategic business units overview*" on pages 18-30 of the Issuer's 2021 Annual Report which is incorporated by reference in this Prospectus for further details on the Issuer's business operations and related jurisdictions) and its activities are subject to extensive regulation in those jurisdictions, the Issuer's financial performance and position could be affected by changes to law, statutes, regulations or regulatory policies, rules or guidelines in those jurisdictions where the Issuer operates, including changes in their interpretation, implementation or enforcement. Such changes could adversely affect the Issuer in a number of ways including, but not limited to, increasing the ability of competitors to compete with the products and services the Issuer provides, limiting the products and services the Issuer can provide and increasing the Issuer's costs of compliance. Any such change may require the Issuer to reallocate capital resources among its business lines, which could have a material impact on the Issuer's financial results and the Issuer's ability to make payments on the Notes issued by the Issuer. Also, in spite of the precautions the Issuer takes to prevent such an eventuality, failure to comply with law, statutes, regulations, rules and guidelines could give rise to penalties and fines that could have an adverse impact on its financial results and reputation.

Risks related to legal proceedings and other contingencies

In the ordinary course of its business, the Issuer is a party to a number of legal proceedings, including regulatory investigations, in which claims for substantial monetary damages are asserted against the Issuer and its subsidiaries. A description of significant ongoing matters to which the Issuer is a party can be found in Note 23 to the Issuer's Consolidated Financial Statements contained in the 2021 Annual Report and in Note 12 to the Issuer's including the comparative unaudited interim consolidated financial statements for the three-month period ended 31 January 2022 (the "**First Quarter 2022 Financial Statements**") contained in the First Quarter Report, each of which is incorporated by reference in this Prospectus. The provisions disclosed in Note 23 include all of the Issuer's accruals for legal matters as at October 31, 2021 and the provisions in Note 12 include all of the Issuer's accruals for legal matters as at January 31, 2022, including in each case amounts related to the significant legal proceedings described in the relevant note and to other legal matters. The Issuer believes the estimate of the aggregate range of reasonably possible losses, in excess of the amounts accrued, for its significant legal proceedings, where it is possible to make such estimate, is from nil to approximately $1.4 billion as at January 31, 2022. While there is inherent difficulty in predicting the outcome of legal proceedings, based on current knowledge and in consultation with legal counsel, the Issuer does not expect the outcome of these matters, individually or in aggregate, to have a material adverse effect on its consolidated financial statements. However, the outcome of these matters, individually or in aggregate, may be material to the Issuer's operating results for a particular reporting period. The Issuer regularly assesses the adequacy of its litigation accruals and makes the necessary adjustments to incorporate new information as it becomes available.

In addition, criminal prosecutions of financial institutions in Europe for, among other alleged misconduct, breaches of AML and sanctions regulations, anti-trust violations, market manipulation, aiding and abetting tax evasion, and providing unlicensed cross-border banking services have become more commonplace and may increase in frequency due to increased media attention and higher expectations from prosecutors and the public.

While the Issuer takes what it believes are reasonable measures designed to ensure compliance with law, statutes, regulations and regulatory policies, rules or guidelines in the jurisdictions in which it conducts business, there can be no assurance that the Issuer will always be in compliance or deemed to be in compliance. It is possible that the Issuer could receive judicial or regulatory decisions or judgments that result in fines, criminal prosecution, damages and other costs that could damage its reputation and have a negative impact on the Issuer's results.

The Issuer relies on third parties to provide certain key components of its business infrastructure

Third parties provide key components of the Issuer's business infrastructure such as Internet connections and network access and other voice or data communication services. Given the high volume of transactions the Issuer processes on a daily basis, certain errors may be repeated or compounded before they are discovered and successfully rectified. Despite any contingency plans the Issuer may have in place, the Issuer's ability to conduct business may be adversely impacted by a disruption in the infrastructure that supports the Issuer's businesses and the communities in which they are located. This may include a disruption involving electrical, communications, transportation or other services used by the Issuer or by third parties with which the Issuer conducts business. Such disruptions could adversely affect the Issuer's ability to deliver products and services to clients and otherwise conduct business which may expose the Issuer to service disruptions, regulatory action or litigation and may have an adverse effect on its financial results and reputation. For additional information regarding risks to the Issuer in connection with third parties, see the risk factor entitled "*Third Party Risk"* above.

Borrower and Counterparty Risk Exposure

The ability of the Issuer to make payments in connection with any Notes is subject to general credit risks, including credit risks of borrowers. The failure to effectively manage credit risk across the Issuer's products, services and activities can have a direct, immediate and material impact on the Issuer's earnings and reputation. Third parties that owe the Issuer money, securities or other assets may not pay or perform under their obligations. These parties include borrowers under loans granted, trading counterparties, counterparties under derivative contracts, agents and financial intermediaries. These parties may default on their obligations to the Issuer due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons, adversely impacting the Issuer's financial position and prospects.

A number of the Issuer's counterparties are EU and UK credit institutions and investments firms, including certain of the Dealers under the Programme (collectively, "**BRRD Firms**"), which are subject to Directive 2014/59/EU (as amended, and including, in the case of UK credit institutions and investment firms, as implemented in the United Kingdom by virtue of the UK Banking Act, as amended by The Bank Recovery and Resolution and Miscellaneous Provisions (Amendment) (EU Exit) Regulations 2018, "**BRRD**"), which is intended to enable a range of actions to be taken in relation to BRRD firms considered to be at risk of failing. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing BRRD Firm so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of the institution's failure on the economy and financial system. The BRRD was applied in Member States of the EEA and in the UK from 1 January 2015 with the exception of the bail-in tool (referred to below) which was applicable from 1 January 2016.

The BRRD contains four resolution tools and powers which may be used alone or in combination where the relevant resolution authority considers that (a) any of the Issuer's BRRD Firm counterparties is failing or likely to fail; (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest. Such resolution tools and powers are: (i) sale of business; (ii) bridge institution; (iii) asset separation; and (iv) bail-in. The bail-in tool gives the resolution authority the power to write down or convert certain unsecured debt instruments of any of the Issuer's BRRD Firm counterparties into shares (or other instruments of ownership), to reduce the outstanding amount due under such debt instruments (including reducing such amounts to zero) or to cancel, modify or vary the terms of such debt instruments (including varying the maturity of such instruments) and other contractual arrangements. The BRRD also provides for a member state of the EEA and the United Kingdom (each a "**Relevant State**") as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the applicable state aid framework.

An institution will be considered as failing or likely to fail when: (i) it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; (ii) its assets are, or are likely in the near future to be, less than its liabilities; (iii) it is, or is likely in the near future to be, unable to pay its debts as they fall due; or (iv) it requires extraordinary public financial support (except in limited circumstances).

In the normal course of business, the Issuer deals with BRRD Firms to whom the BRRD and its bail-in power applies. The powers set out in the BRRD will impact how such BRRD Firms are managed as well as, in certain circumstances, the rights of their creditors including the Issuer. For instance, the Issuer and the Note holders may be affected by disruptions due to an BRRD Firm party to the Programme not being able to fulfil its obligations as issuing and paying agent, European registrar, calculation agent or similar roles. Further information on credit risk and the Issuer's exposure can be found at pages 54-65 of the Issuer's 2021 Annual Report and pages 26-29 of the First Quarter Report, each of which is incorporated by reference herein.

Changes in financial markets, market rates and prices may adversely affect the value of financial products held by the Issuer

The performance of financial markets may affect the value of financial products held by the Issuer. This market risk arises from positions in securities and derivatives held in the Issuer's trading portfolios, and from its retail banking business, investment portfolios and other non-trading activities. Market risk is the risk of economic financial loss in the Issuer's trading and non-trading portfolios from adverse changes in underlying market factors, including interest rates, foreign exchange rates, equity market prices, commodity prices, credit spreads, and customer behaviour for retail products. Further details on the Issuer's exposure to market risks in its trading and non-trading portfolios can be found on pages 66-71 of the Issuer's 2021 Annual Report and pages 30-32 of the First Quarter Report, each of which is incorporated by reference in this Prospectus.

While the Issuer has implemented risk management methods to mitigate and control these and other market risks to which the Issuer is exposed, it is difficult to predict with accuracy changes in economic and market conditions and to anticipate the effects that such changes could have on the Issuer's financial performance.

Failure to obtain accurate and complete information from or on behalf of the Issuer's clients and counterparties could adversely affect the Issuer's results

The Issuer depends on the accuracy and completeness of information about clients and counterparties. When deciding to authorise credit or enter into other transactions with clients and counterparties, the Issuer may rely on information provided to it by or on behalf of clients and counterparties, including financial statements and other financial and non-financial information. The Issuer also may rely on representations of clients and counterparties as to the completeness and accuracy of that information. The Issuer's financial results could be adversely impacted if the financial statements and other financial information relating to clients and counterparties on which it relies do not comply with recognised accounting standards such as International Financial Reporting Standards ("**IFRS**"), are materially misleading, or do not fairly present, in all material respects, the financial condition and results of operations of the clients and counterparties. See also the risk factor entitled "*Third Party Risk",* above, for information regarding risks to the Issuer in connection with business relationships with third parties.

The Issuer faces intense competition in all aspects of its business from established competitors and new entrants in the financial services industry

The competition for clients among financial services companies is intense. Client loyalty and retention can be influenced by a number of factors, including new technology used or services offered by competitors, the attributes of the Issuer's products or services, the Issuer's relative service levels and prices, the Issuer's reputation and actions taken by the Issuer's competitors and adherence with competition and anti-trust laws. Non-financial companies are increasingly providing consumers with services traditionally provided by banks (as further described in the risk factor entitled "*Disintermediation Risk*" above). Securities transactions can be conducted through the Internet and other alternative, non-trading systems. In addition, the shadow banking system may create additional

competition for the Issuer. The Issuer expects these trends to continue. Such developments could reduce revenues and adversely affect the Issuer's earnings.

The Issuer's revenues and earnings are substantially dependent on the economies of Canada, the United States, Europe and the Caribbean, which can in turn be affected by general business and economic conditions worldwide

The Issuer's revenues and earnings are dependent on the level of financial services its customers require. Levels of customer activity can be affected by factors such as interest rates, foreign exchange rates, consumer spending, business investment, government spending, the health of the capital markets, inflation and terrorism. The Issuer conducts most of its business in Canada, the United States, Europe and the Caribbean. Further details on the Issuer's business activities can be found in the section entitled "*Strategic Business Units*" on pages 18-30 of the Issuer's 2021 Annual Report which is incorporated by reference in this Prospectus. Consequently, the Issuer's performance is influenced by the level and cyclical nature of business and home lending activity in these countries, which is in turn impacted by both domestic and international economic and political events. There can be no assurance that a weakening in the Canadian, United States, European or Caribbean economies will not materially affect the Issuer's financial condition and results of operations. The economic conditions of other regions where the Issuer conducts operations can also affect the future performance of the Issuer.

The Issuer's success in developing and introducing new products and services, expanding distribution channels, developing new distribution channels and realizing revenue from these channels could affect the Issuer's revenues and earnings

The Issuer's ability to maintain or increase its market share depends, in part, on its ability to adapt products and services to evolving industry standards. For a description of the Issuer's products and services see the section entitled "*Strategic Business Units*" on pages 18-30 of the Issuer's 2021 Annual Report, which is incorporated by reference in this Prospectus. There is increasing pressure on financial services companies to provide products and services at lower prices. This can reduce the Issuer's net interest income and revenues from fee-based products and services. In addition, the widespread adoption of new technologies by the Issuer, including Internet-based services, could require the Issuer to make substantial expenditures to modify or adapt existing products and services without any guarantee that such technologies could be deployed successfully. These new technologies could be used in unprecedented ways by the increasingly sophisticated parties who direct their attempts to defraud the Issuer or its customers through many channels. For additional details on the risks involved with new technologies, see also the risk factor entitled "*Technology, Information and Cyber Security Risk*" above. The Issuer might not be successful in developing and introducing new products and services, achieving market acceptance of its products and services, developing and maintaining loyal clients, developing and expanding distribution channels and/or realizing revenue from these channels, and this may adversely affect its financial position and prospects.

Movements of the Canadian dollar relative to other currencies, particularly the U.S. dollar and the currencies of other jurisdictions in which the Issuer conducts business, may affect the Issuer's revenues, expenses and earnings

The majority of the Issuer's trading exposure to foreign exchange risk arises from transactions involving the Canadian dollar, U.S. dollar, Euro, pound sterling, Australian dollar, Chinese yuan, and Japanese yen, whereas the primary risks of losses in equities are in the U.S., Canadian, and European markets. Trading exposure to commodities arises primarily from transactions involving North American natural gas, crude oil products, and precious metals. Further details on the Issuer's exposure to commodities risk can be found under the risk factor entitled "*Commodity Risk*" above. Currency exchange rate movements in Canada, the U.S., Europe and the other jurisdictions in which the Issuer conducts business impact the Issuer's financial position (as a result of foreign currency translation adjustments) and the Issuer's future earnings. For example, if the value of the Canadian dollar rises against the U.S. dollar, the Issuer's investments and earnings in the U.S. may be negatively affected. Changes in the value of the Canadian dollar relative to the U.S. dollar may also affect the earnings of the Issuer's small business, commercial and corporate clients in Canada.

The Issuer's earnings are affected by the monetary policies of central banks and other financial market developments

Changes in central banks' monetary policies and the general level of interest rates can impact the Issuer's profitability. A change in the level of interest rates can affect the interest spread between the Issuer's deposits and loans and as a result could impact the Issuer's net interest income. A discussion of the Issuer's net interest income and margin for fiscal 2021 can be found on page 8 of the Issuer's 2021 Annual Report which is incorporated by reference in this Prospectus. Changes in monetary policy and developments in the financial markets are beyond the Issuer's control and difficult to predict or anticipate and could have an adverse effect on the Issuer's ability to fulfil its obligations under the Notes.

The accounting policies and methods the Issuer utilizes determine how it reports its financial condition and results of operations, and they may require management to make judgments and estimates about matters that are uncertain; such judgments and estimates may require revision, which could have a material impact on the Issuer's financial results and financial condition

The Issuer's financial condition and results of operations are reported using IFRS. In certain cases, IFRS allows accounting policies and methods to be selected from two or more alternatives, any of which might be reasonable, yet could result in the reporting of materially different amounts. Significant accounting policies applicable to the consolidated financial statements of the Issuer are described in Note 1 thereto on pages 122 through 134 of the 2021 Annual Report, which pages are incorporated herein by reference.

Certain accounting policies require the Issuer to make judgments and estimates, some of which may relate to matters that are uncertain, including fair value adjustments, the estimation of expected credit losses and determination of the amount of impairments. The Issuer believes that it has made appropriate fair value adjustments, provisions for expected credit losses and has taken appropriate impairments to date. The establishment of fair value adjustments, provisions for expected credit losses and the determination of the amount of impairments involve estimates that are based on accounting processes and judgments by management. The Issuer evaluates the adequacy of the fair value adjustments, provisions for expected credit losses and the amount of impairments on an ongoing basis. The levels of fair value adjustments, provisions for expected credit losses and the amount of the impairments could change as events warrant and may not reflect ultimate realizable amounts. The estimates and judgments made by management may require revision, and changes to them could have a material impact on the Issuer's financial results and financial condition.

The Issuer has established control procedures to ensure accounting policies are applied consistently and processes for changing methodologies are well controlled. Despite these procedures, changes in the judgments and estimates required in the critical accounting policies could have a material impact on the Issuer's financial results.

Changes to the Issuer's credit ratings

There is no assurance that the Issuer's credit ratings, which are set out on page 291 of this Prospectus, will remain for any given period of time or that a rating will not be suspended, lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant. In the event that a rating assigned to the Issuer, or any Notes the Issuer may issue, is subsequently suspended, lowered or withdrawn for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes issued by the Issuer, the Issuer may be adversely affected, the market value of the Notes issued by the Issuer is likely to be adversely affected and the ability of the Issuer to make payments under the Notes issued by the Issuer may be adversely affected.

The Issuer's ability to access unsecured funding markets and to engage in certain collateral business activities on a cost-effective basis is primarily dependent upon maintaining competitive credit ratings. A lowering, suspension or withdrawal of the Issuer's credit ratings may have potentially adverse consequences for the Issuer's funding capacity or access to capital markets and may also affect the Issuer's ability, and the cost, to enter into normal course derivatives or hedging transactions and may require it to post additional collateral under certain contracts.

Liquidity Risk

Liquidity risk is the risk of having insufficient cash or its equivalent in a timely and cost-effective manner to meet financial obligations as they come due. Common sources of liquidity risk inherent in banking services include unanticipated withdrawals of deposits, the inability to replace maturing debt, credit and liquidity commitments, and additional pledging or other collateral requirements.

The Issuer's approach to liquidity risk management supports its business strategy, aligns with its risk appetite and adheres to regulatory expectations. The Issuer's management strategies, objectives and practices are regularly reviewed to align with changes to the liquidity environment, including regulatory, business and/or market developments. Liquidity risk remains within the Issuer's risk appetite.

The Issuer manages liquidity risk in a manner that enables it to withstand liquidity stress without an adverse impact on the viability of its operations. Actual and anticipated cash flows generated from on- and off-balance sheet exposures are routinely measured and monitored to ensure compliance with established internal and regulatory thresholds, including those prescribed by OSFI's Liquidity Adequacy Requirements ("**LAR**"). Furthermore, CIBC incorporates stress testing into its management and measurement of liquidity risk.

CIBC continuously evaluates opportunities to diversify into new funding products and investor segments in an effort to maximize funding flexibility and minimize concentration and financing costs. CIBC regularly monitors wholesale funding levels and concentrations to internal limits consistent with its desired liquidity risk profile.

Further disclosure on the measures the Issuer has in place to manage liquidity risk, including the specific requirements under the LAR are set out on pages 72-79 of the Issuer's 2021 Annual Report which is incorporated by reference in this Prospectus.

3. Factors which are material for the purpose of assessing the bail-in risks associated with Notes issued under the Programme

a) Risks related to Bail-inable Notes

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

Notes that are Bail-inable Notes (as defined below) are subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (Canada) (the "**CDIC Act**") and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes. Notwithstanding any other terms of the Issuer's liability, any other law that governs the Issuer's liability and any other agreement, arrangement or understanding between the parties with respect to the Issuer's liability, each holder or beneficial owner of an interest in the Bail-inable Notes is deemed to be bound by the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Bail-inable Notes and, by acquiring an interest in the Bail-inable Notes, is deemed to attorn to the jurisdiction of the courts in the Province of Ontario in Canada.

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

The expressed objectives of the Bail-in Regime include reducing government and taxpayer exposure in the unlikely event of a failure of a D-SIB, reducing the likelihood of such a failure by increasing

market discipline and reinforcing that bank shareholders and creditors are responsible for the D-SIBs' risks and not taxpayers, and preserving financial stability by empowering the Canada Deposit Insurance Corporation ("**CDIC**"), Canada's resolution authority, to quickly restore a failed D-SIB to viability and allow it to remain open and operating, even where the D-SIB has experienced severe losses.

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

Upon the making of a Conversion Order, prescribed shares and liabilities under the Bail-in Regime that are subject to that Conversion Order will, to the extent converted, be converted into common shares of the Issuer or any of its affiliates, as determined by CDIC (a "**Bail-in Conversion**"). Subject to certain exceptions discussed below, the Bail-in Regime provides that senior debt issued on or after September 23, 2018, with an initial or amended term to maturity, (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and that has been assigned a CUSIP or ISIN or similar identification number are subject to a Bail-in Conversion. Shares, other than common shares, and subordinated debt of the Issuer will also be subject to a Bail-in Conversion, unless they are non-viability contingent capital. All Notes that are subject to Bail-in Conversion will be identified as Bail-inable Notes in the applicable Issue Terms ("**Bail-inable Notes**"). See Condition 3(a) – *Status of Notes* on page 102 of this Prospectus for further details on the terms applicable to Bail-inable Notes.

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

If the CDIC were to take action under the Canadian bank resolution powers with respect to the Issuer, this could result in holders or beneficial owners of Bail-inable Notes being exposed to conversion of the Bail-inable Notes in whole or in part. Upon a Bail-in Conversion, the holders of Bail-inable Notes that are converted will be obligated to accept the common shares of the Issuer or any of its affiliates into which such Bail-inable Notes, or any portion thereof, are converted even if such Noteholders do not at the time consider such common shares to be an appropriate investment for them, and despite any change in the Issuer or any of its affiliates, or the fact that such common shares are issued by an affiliate of the Issuer or any disruption to or lack of a market for such common shares or disruption to capital markets generally. The terms and conditions of the Bail-in Conversion will be determined by CDIC in accordance with and subject to certain requirements discussed below (see "*The number of common shares to be issued in connection with, and the number of common shares that will be outstanding following, a Bail-in Conversion are unknown. It is also unknown whether the shares to be issued will be those of the Issuer or one of its affiliates" below).* See also *"Investors in Bearer Notes who hold less than the minimum Specified Denomination (including after a partial Bail-in Conversion or any other resolution action) may be unable to sell their Bearer Notes and may be adversely affected if definitive Bearer Notes are subsequently required to be issued*" below for a risk of partial conversions.

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

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

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

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

- the Issuer cannot directly or indirectly have provided financing to any person for the express purpose of investing in the Bail-inable Notes;

- the Bail-inable Notes are not subject to set-off, netting, compensation or retention rights;

- the Bail-inable Notes must not provide rights to accelerate repayment of principal or interest payments outside of bankruptcy, insolvency, wind-up or liquidation, except that events of default relating to the non-payment of scheduled principal and/or interest payments will be permitted where they are subject to a cure period of no less than 30 business days and clearly disclose to investors that: (i) acceleration is only permitted where an Order (as defined below) has not been made in respect of the Issuer; and (ii) notwithstanding any acceleration, the instrument could still be subject to a Bail-in Conversion prior to its repayment;

- the Bail-inable Notes may be redeemed or purchased for cancellation (as applicable) only at the initiative of the Issuer and, where the redemption or purchase would lead to a breach of the Issuer's minimum TLAC requirements, that redemption or purchase would be subject to the prior approval of the Superintendent;

- the Bail-inable Notes do not have credit-sensitive dividend or coupon features that are reset periodically based in whole or in part on the Issuer's credit standing; and

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

As a result, the terms of the Bail-inable Notes provide that acceleration will only be permitted (i) if the Issuer defaults in the payment of the principal or interest for a period of more than 30 business days, or (ii) certain bankruptcy, insolvency or reorganisation events occur. Holders and beneficial owners of Bail-inable Notes may only exercise, or direct the exercise of, such rights in respect of Bail-inable Notes where an Order has not been made under Canadian bank resolution powers pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer. Notwithstanding the exercise of those rights, Bail-inable Notes will continue to be subject to Bail-in Conversion until paid in full. See also Condition 18 – *Events of Default* on page 206 of this Prospectus

The terms of the Bail-inable Notes also provide that holders or beneficial owners of Bail-inable Notes will not be entitled to exercise, or direct the exercise of, any set-off or netting rights with respect to Bail-inable Notes. In addition, where an amendment, modification or other variance that can be made to

the Bail-inable Notes would affect the recognition of the Bail-inable Notes by the Superintendent as TLAC, that amendment, modification or variance will require the prior approval of the Superintendent.

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

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

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

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

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

Under the Bail-in Regime there is no fixed and pre-determined contractual conversion ratio for the conversion of the Bail-inable Notes, or other shares or liabilities of the Issuer that are subject to a Bail-in Conversion, into common shares of the Issuer or any of its affiliates, nor are there specific requirements regarding whether liabilities subject to a Bail-in Conversion are converted into common shares of the Issuer or any of its affiliates. See Condition 3(a) – *Status of Notes* on page 102 of this Prospectus for further details on the terms applicable to Bail-inable Notes.

CDIC determines the timing of the Bail-in Conversion, the portion of bail-inable shares and liabilities to be converted and the terms and conditions of the Bail-in Conversion, subject to parameters set out in the Bail-in Regime. Those parameters include that:

- in carrying out a Bail-in Conversion, CDIC must take into consideration the requirement in the Bank Act for banks to maintain adequate capital;

- CDIC must use its best efforts to ensure that shares and liabilities subject to a Bail-in Conversion are only converted after all subordinate ranking shares and liabilities that are subject to a Bail-in Conversion and any subordinate non-viability contingent capital instruments have been previously converted or are converted during the same restructuring period;

- CDIC must use its best efforts to ensure that the converted part of the liquidation entitlement of a share subject to a Bail-in Conversion, or the converted part of the principal amount and accrued and unpaid interest of a liability subject to a Bail-in Conversion, is converted on a pro

rata basis for all shares or liabilities subject to a Bail-in Conversion of equal rank that are converted during the same restructuring period;

- holders of shares and liabilities that are subject to a Bail-in Conversion must receive a greater number of common shares per dollar of the converted part of the liquidation entitlement of their shares, or the converted part of the principal amount and accrued and unpaid interest of their liabilities, than holders of any subordinate shares or liabilities subject to a Bail-in Conversion that are converted during the same restructuring period or of any subordinate non-viability contingent capital that is converted during the same restructuring period;

- holders of shares or liabilities subject to a Bail-in Conversion of equal rank that are converted during the same restructuring period must receive the same number of common shares per dollar of the converted part of the liquidation entitlement of their shares or the converted part of the principal amount and accrued and unpaid interest of their liabilities; and

- holders of shares or liabilities subject to a Bail-in Conversion must receive, if any non-viability contingent capital of equal rank to the shares or liabilities is converted during the same restructuring period, a number of common shares per dollar of the converted part of the liquidation entitlement of their shares, or the converted part of the principal amount and accrued and unpaid interest of their liabilities, that is equal to the largest number of common shares received by any holder of the non-viability contingent capital per dollar of that capital.

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

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

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

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

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

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

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

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

By its acquisition of an interest in any Bail-inable Note, each Noteholder or beneficial owner of those Bail-inable Notes is deemed to agree to be bound by a Bail-in Conversion and so will have no further rights in respect of its Bail-inable Notes to the extent those Bail-inable Notes are converted in a Bail-in Conversion, other than those provided under the Bail-in Regime. See Condition 3(a) – *Status of Notes* on page 102 of this Prospectus for further details on the terms applicable to Bail-inable Notes.

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

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

As described in Condition 3(a) – *Status of Notes* on page 102 of this Prospectus, upon a Bail-in Conversion, the rights, terms and conditions of the portion of Bail-inable Notes that are converted, including with respect to priority and rights on liquidation, will no longer apply as the portion of

converted Bail-inable Notes will have been converted on a full and permanent basis into common shares of the Issuer or any of its affiliates ranking on parity with all other outstanding common shares of that entity. If a Bail-in Conversion occurs, then the interest of the depositors, other creditors and holders of liabilities of the Issuer not bailed-in as a result of the Bail-in Conversion will all rank in priority to those common shares.

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

Bail-inable Notes may be redeemed after the occurrence of a TLAC Disqualification Event

If the applicable Issue Terms for the Notes of such Series specify that a TLAC Disqualification Event Call Option is applicable, the Issuer may, at its option, with the prior approval of the Superintendent on not less than 30 days' and not more than 60 days' prior notice to the holders of the particular Bail-inable Notes, redeem all, but not less than all of the particular Bail-inable Notes of that Series prior to their stated maturity date on, or within 90 days after the occurrence of the TLAC Disqualification Event (as defined in the Conditions) at the Early Redemption Amount specified in the applicable Issue Terms, together (if applicable) with any accrued but unpaid interest to (but excluding) the date fixed for redemption. If Bail-inable Notes are redeemed, Noteholders or beneficial holders of such Bail-inable Notes may not be able to reinvest the redemption proceeds in securities offering a comparable anticipated rate of return. Additionally, although the terms of each Series of Bail-inable Notes are anticipated to be established to satisfy the TLAC criteria within the meaning of the TLAC Guideline to which the Issuer is subject, it is possible that any Series of Bail-inable Notes may not satisfy the criteria in future rulemaking or interpretations.

b) Bail-in risks related to Notes issued by the Issuer's London Branch

The United Kingdom's Banking Act 2009 (as amended, the "*UK Banking Act****") confers substantial powers on a number of UK authorities designed to enable them to take a range of actions in relation to UK banks, UK building societies, UK investment firms and UK recognised central counterparties which are considered to be at risk of failing. In certain circumstances such actions may also be taken with modifications, against a third country institution or investment firm. The exercise of any of these actions in relation to the Issuer could materially adversely affect the value of any Notes***

Under the UK Banking Act, substantial powers are granted to HM Treasury, the Bank of England, the Financial Conduct Authority and the Prudential Regulation Authority (the "**PRA**") (together, the "**Authorities**") as part of a special resolution regime (the "**SRR**"). These powers can be exercised, as applicable, by the Authorities in respect of the UK branch of a third country incorporated credit institution (such as the Bank) or a third country incorporated investment firm ("**third country entity**") either where that third country entity is subject to resolution in its jurisdiction of incorporation (a "**third country resolution action**") or where no third country resolution actions have been taken, but the Authorities consider that the commencement of resolution proceedings is in the public interest. The Authorities' powers (such as those to bail-in liabilities) are subject to additional conditions where they are used in respect of branches of third-country entities (such as the Bank) as compared with their use in respect of UK banks. As set out in Condition 19(d) – *Branch of Account* on page 208 of this Prospectus, the Notes may be issued from the Bank's London Branch.

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

Notes and/or the ability of the Issuer to satisfy its obligations under the relevant Notes.

Risks related to Notes issued by the Issuer's London Branch

Notes may be issued by the Issuer's London Branch if the Branch of Account specified in the Issue Terms is London. See Condition 19(d) – *Branch of Account* on page 208 of this Prospectus.

Where the Authorities choose to recognise a third country resolution action, in whole or in part, they must make a statutory instrument which may provide for the exercise of the stabilization options in relation to the third country entity. This instrument may apply to: (i) assets of the third country entity or its group located in the UK or governed by UK law; and (ii) rights or liabilities of the third country entity (including the Notes) that are booked by its London branch, governed by English law, or where the claims in relation to such rights and liabilities are enforceable in the UK. Accordingly, exercise of these powers is possible where the relevant Authorities are acting to support or give full effect to a resolution carried out by the Canadian resolution authority and the Authorities' actions may include actions such as transferring assets located in the UK to a purchaser under the Canadian equivalent of a sale of business tool, or to a bridge bank in Canada.

In addition, under the BRRD, which has been implemented in the UK through the UK Banking Act, the UK has provided the Bank of England with the necessary powers to resolve the London branch of a third country entity (such as the Issuer's London branch) that is not subject to third country resolution action (including resolution proceedings of the Canadian authorities), or where the Authorities have refused to recognize or enforce third country resolution action. The powers available to the Bank of England, when acting independently to resolve a London branch of a third country entity are: (i) powers to transfer some or all of the assets, rights and liabilities (the "business of the branch") to a private sector purchaser, bridge bank or asset management vehicle; and (ii) the power to bail in liabilities (including the Notes) in connection with the transfer to the private-sector purchaser, bridge bank or asset management vehicle (the "**Independent Resolution of UK Branch Powers (IRUKBPs)**" or "**IRUKBPs**"). These powers could affect the Notes, to the extent that they are considered to be within the "business of the UK branch".

The Notes will be considered to be within the "business of the UK branch" where they arise 'as a result of the operations of the Issuer's London branch. Where the Notes are issued in the name of the Issuer's London branch and/or are included within the London branch's annual return form (a type of annual account for the branch) to the PRA it is likely that such Notes will be considered by the Authorities to be within the "business of the UK branch". However, these powers are untested, and if there is an adequate degree of operational involvement by the Issuer's London branch in the issuance, there is a risk that the Authorities may consider that the Notes issued by the Issuer in Canada to be within the "business of the UK branch" due to the broad definition of this term.

Risks for Noteholders as a consequence of the exercise of the powers under the SRR

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

4. Factors which are material for the purpose of assessing risks associated with the structure of a particular issue of Notes under the Programme

(a) **Risk factors applicable to Floating Rate Notes as described in Condition 4(b) – Interest on Floating Rate Notes.**

Changes or uncertainty in respect of rates, indices and other rates that are deemed "benchmarks" may adversely affect the value or payment of interest under the Notes, including where such benchmarks, including EURIBOR and/or a "benchmark" index, may not be available

Various interest rates, other rates, indices and other published values or benchmarks which are deemed to be "benchmarks" are the subject of national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause some benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Notes referencing such a benchmark.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, amongst other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark. In addition, the EU Benchmarks Regulation stipulates that each administrator of a benchmark regulated thereunder must be licensed by the competent authority of the Member State where such administrator is located. There is a risk that administrators of certain benchmarks will fail to obtain a necessary licence, preventing them from continuing to provide such benchmarks. Other administrators may cease to administer certain benchmarks because of the additional costs of compliance with the EU Benchmarks Regulation or the UK Benchmarks Regulation and other applicable regulations, and the risks associated therewith.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark, (ii) triggering changes in the rules or methodologies used in a benchmark, and/or (iii) leading to the disappearance of a benchmark. Uncertainty about the future of benchmarks, any of the above changes or any other consequential changes as a result of international or national reforms or any other initiatives or investigations, could have a material adverse effect on the value of, and return on, any Notes linked to, referencing or otherwise dependent (in whole or in part) upon a benchmark and the trading market for such Notes.

It is not possible to predict the further effect of any changes in the methods pursuant to which relevant benchmark rates and indices are determined, or any other reforms to or other proposals affecting various rates or indexes which are benchmarks that will be enacted in the U.K., the EU, the U.S. and elsewhere, each of which may adversely affect the trading market for certain benchmarks, certain Reference Items that are indexes and/or other relevant benchmark-based securities, including any Notes that bear interest at rates based on a benchmark or that are Reference Item Linked Notes. In addition, any future changes in the method pursuant to which relevant benchmarks are determined or the transition to a successor benchmark may result in, among other things, a sudden or prolonged increase or decrease in the reported benchmark rates or indices, a delay in the publication of any such benchmark rates or indices, trigger changes in the rules or methodologies in certain benchmarks discouraging market participants from continuing to administer or participate in certain benchmarks, and, in certain situations, could result in a benchmark rate or index no longer being determined and published. This could result in (i) the substitution of replacement rates for such benchmark(s), (ii) adjustments to the terms of the relevant Notes, (iii) early redemption of the relevant Notes, (iv) discretionary valuation of the rate by the Calculation Agent, (iv) delisting of the relevant Notes and/or (v) other consequences for Notes linked to any such benchmark(s). Any such consequence could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark.

The Conditions provide for certain fallback arrangements in the event of a Benchmark Transition Event (including a published benchmark and any page on which such benchmark may be published (or any successor service) being discontinued or otherwise becoming unavailable), including the possibility under Condition 4(n) that the rate of interest could be determined by the Issuer in consultation with an Independent Adviser or, if the Issuer is unable to appoint an Independent Adviser, solely by the Issuer, acting in good faith and in a commercially reasonable manner, or set by reference to a successor rate or an alternative reference rate and that such successor rate or alternative reference rate may be adjusted (if required) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to investors arising out of the

replacement of the relevant benchmark. However, it may not be possible to determine or apply any such adjustment and even if an adjustment is applied, such adjustment may not be effective to reduce or eliminate economic prejudice to investors. If no adjustment can be determined, a successor rate or alternative rate may nonetheless be used to determine the rate of interest. Where the Issuer has been unable to appoint an Independent Adviser or has failed to determine a successor rate or alternative reference rate in respect of any given interest period, it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding interest determination date and/or to determine a successor rate or alternative reference rate to apply to the next succeeding and any subsequent interest periods, as necessary.

Investors should be aware that:

a) any of the reforms or pressures described above or any other changes to a relevant rate, other index, other published value or benchmark (including EURIBOR) that is deemed to be a "benchmark" could affect the level of the published rate, including to cause it to be lower and/or more volatile than it would otherwise be; and

b) if EURIBOR or any other relevant benchmark rate is discontinued or ceases to be calculated or administered and no alternative, successor or replacement base rate is identified or selected in accordance with Condition 4(n), then the rate of interest on the Notes will be determined for a period by the fallback provisions provided for under Condition 4(b), although such provisions, being dependent in part upon the provision by major banks of offered quotations for loans to leading European banks, may not operate as intended depending on market circumstances and the availability of rates information at the relevant time and may result, to the extent that other fallback provisions under Condition 4(b) are not applicable, in the effective application of a fixed rate based on the rate which applied in the previous period when EURIBOR or any other relevant benchmark was available; and

c) while an amendment may be made under Condition 4(n) to change the base rate on the Floating Rate Notes from EURIBOR or any other relevant benchmarks to an alternative base rate under certain circumstances broadly related to EURIBOR discontinuation and subject to certain conditions being satisfied there can be no assurance that any such amendment will be made or, if made, that they (i) will fully or effectively mitigate all relevant interest rate risks or result in an equivalent methodology for determining the interest rates on the Floating Rate Notes which could result in a material adverse effect on the value of and return on such Notes or (ii) will be made prior to any date on which any of the risks described in this risk factor may arise.

In addition, due to the uncertainty concerning the availability of successor rates and alternative reference rates and the involvement of an Independent Adviser or the Issuer, the relevant fallback provisions may not operate as intended at the relevant time.

More generally, any of the above matters or any other significant change to the setting or existence of any relevant benchmark could affect the amounts available to the Issuer to meet its obligations under the Notes and/or could have a material adverse effect on the value or liquidity of, and the amount payable under, the Notes. No assurance may be provided that relevant changes will not be made to any relevant benchmark and/or that such benchmarks will continue to exist. Investors should consider these matters when making their investment decision with respect to the Notes.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and the UK Benchmarks Regulation or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes referencing a benchmark.

The market continues to develop in relation to SONIA as a reference rate for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to the Sterling Overnight Index Average ("**SONIA**") as a reference rate in the capital markets and its adoption as an alternative

to Pounds Sterling LIBOR. In particular, market participants and relevant working groups are exploring alternative reference rates based on SONIA, including term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term).

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out in the Conditions and used in relation to Notes that reference a SONIA rate issued under this Programme. The Issuer may in the future also issue Notes referencing SONIA that differ materially in terms of interest determination when compared with any previous SONIA referenced Notes issued by it under the Programme. The development of Compounded Daily SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any SONIA-referenced Notes issued under the Programme from time to time.

Furthermore, interest on Notes which reference Compounded Daily SONIA is only capable of being determined at the end of the relevant Interest Accrual Period or Observation Period (as applicable and as defined in the Conditions) and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes which reference Compounded Daily SONIA to estimate reliably the amount of interest which will be payable on such Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes.

Further, in contrast to LIBOR-linked Notes, if Notes referencing Compounded Daily SONIA become due and payable as a result of an event of default under Condition 18, the rate of interest payable for the final Interest Period in respect of such Notes shall only be determined immediately prior to or on the date on which the Notes become due and payable and shall not be reset thereafter.

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

Since SONIA is a relatively new market index, Notes linked to SONIA may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SONIA, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of later-issued indexed debt securities as a result. Further, if SONIA does not prove to be widely used in securities like the Notes, the trading price of such Notes linked to SONIA may be lower than those of Notes linked to indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SONIA will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes referencing SONIA. If the manner in which SONIA is calculated is changed, that change may result in a reduction of the amount of interest payable on such Notes and the trading prices of such Notes.

The market continues to develop in relation to SOFR as a reference rate for Notes

SOFR is published by the New York Federal Reserve and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. The New York Federal Reserve reports that SOFR includes all trades in the Broad General Collateral Rate and bilateral U.S. Treasury repurchase agreement (repo) transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of DTC, and SOFR is filtered by the New York Federal Reserve to remove some (but not all) of the foregoing transactions considered to be "specials." According to the New York Federal Reserve, "specials" are repos for specific-issue collateral, which take place at cash-lending rates below those for general collateral repos

because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security.

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

If data for a given market segment were unavailable for any day, then the most recently available data for that segment would be utilized, with the rates on each transaction from that day adjusted to account for any change in the level of market rates in that segment over the intervening period. SOFR would be calculated from this adjusted prior day's data for segments where current data were unavailable, and unadjusted data for any segments where data were available. To determine the change in the level of market rates over the intervening period for the missing market segment, the New York Federal Reserve would use information collected through a daily survey conducted by its Trading Desk of primary dealers' repo borrowing activity. Such daily survey would include information reported by select Dealers for the Programme.

The New York Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that the New York Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Each U.S. Government Securities Business Day, the New York Federal Reserve publishes SOFR on its website at approximately 8:00 a.m., New York City time. If errors are discovered in the transaction data provided by The Bank of New York Mellon or DTCC Solutions LLC, or in the calculation process, subsequent to the initial publication of SOFR but on that same day, SOFR and the accompanying summary statistics may be republished at approximately 2:30 p.m., New York City time. Additionally, if transaction data from The Bank of New York Mellon or DTCC Solutions LLC had previously not been available in time for publication, but became available later in the day, the affected rate or rates may be republished at around this time. Rate revisions will only be effected on the same day as initial publication and will only be republished if the change in the rate exceeds one basis point. Any time a rate is revised, a footnote to the New York Federal Reserve's publication would indicate the revision. This revision threshold will be reviewed periodically by the New York Federal Reserve and may be changed based on market conditions.

Because SOFR is published by the New York Federal Reserve based on data received from other sources, CIBC has no control over its determination, calculation or publication.

Where the relevant Issue Terms for a series of Notes identifies that the Rate of Interest for such Notes will be determined by reference to SOFR, the Rate of Interest will be determined on the basis of Compounded Daily SOFR (as defined in the Conditions).

The New York Federal Reserve began to publish SOFR in April 2018. Although the New York Federal Reserve has also published historical indicative SOFR going back to 2014, such historical indicative data inherently involves assumptions, estimates and approximations. Therefore, SOFR has limited performance history and no actual investment based on the performance of SOFR was possible before April 2018. The level of SOFR over the term of the Notes may bear little or no relation to the historical level of SOFR. The future performance of SOFR is impossible to predict and therefore no future performance of SOFR or the Notes may be inferred from any of the hypothetical or actual historical performance data.

Hypothetical or actual historical performance data are not indicative of the future performance of SOFR or the Notes. Changes in the levels of SOFR will affect Compounded Daily SOFR and Weighted Average SOFR and, therefore, trading price and market value of any SOFR-referenced Notes issued under the Programme from time to time. There can be no assurance that SOFR or Compounded Daily SOFR or Weighted Average SOFR will be positive.

SOFR may fail to gain market acceptance. SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to U.S. Dollar LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement (repo) market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable substitute or successor for all of the purposes for which U.S. Dollar LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the trading price and market value of any SOFR-referenced Notes.

In June 2017, the New York Federal Reserve's Alternative Reference Rates Committee (the "**ARRC**") announced SOFR as its recommended alternative to U.S. dollar LIBOR. However, the composition and characteristics of SOFR are not the same as those of U.S. Dollar LIBOR. SOFR is a broad U.S. Treasury repo financing rate that represents overnight secured funding transactions. This means that SOFR is fundamentally different from U.S. Dollar LIBOR for two key reasons. First, SOFR is a secured rate, while U.S. Dollar LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while U.S. Dollar LIBOR represents interbank funding over different maturities. As a result, there can be no assurance that SOFR will perform in the same way as U.S. Dollar LIBOR would have at any time, including, without limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For example, since publication of SOFR began in April 2018, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or other market rates.

The New York Federal Reserve (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. The New York Federal Reserve may alter, discontinue or suspend the calculation or determination of SOFR (in which case a fallback method of determining the interest rate on the Notes as further described below under "Rate of Interest – SOFR" will apply). The New York Federal Reserve has no obligation to consider the interests of the holders of the Notes in calculating, adjusting, revising or discontinuing the publication of SOFR.

Compounded Daily SOFR is calculated using the specific formula under the Conditions, not the SOFR rate published on or in respect of a particular date during an Interest Period or an arithmetic average of SOFR rates during such period. For this and other reasons, the interest rate on the Notes whose Rate of Interest is determined by reference to SOFR will not be the same as the interest rate on other SOFR-linked investments that use an alternative basis to determine the applicable interest rate. Further, if the SOFR rate in respect of a particular date during an Interest Period is negative, its contribution to Compounded Daily SOFR will be less than one, resulting in a reduction to Compounded Daily SOFR used to calculate the interest payable on the Notes on the Interest Payment Date for such Interest Period.

In addition, limited market precedent exists for securities that use SOFR as the interest rate and the method for calculating an interest rate based upon SOFR in those precedents varies. Accordingly, the specific formula for the Compounded Daily SOFR rate may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the market value and trading price of any SOFR-referenced Notes.

The level of Compounded Daily SOFR applicable to a particular Interest Period and, therefore, the amount of interest payable with respect to such Interest Period will be determined on the U.S. Government Securities Business Day immediately following the Interest Period End Date for such Interest Period (or the Rate Cut-Off Date for the final Interest Period, if applicable). Because each such date is near or after the end of such Interest Period, investors in Notes will not know the amount of interest payable with respect to a particular Interest Period until shortly prior to the related Interest Payment Date and it may be difficult for investors in Notes to reliably estimate the amount of interest that will be payable on each such Interest Payment Date. In addition, some investors may be unwilling or unable to trade such Notes without changes to their information technology systems, both of which could adversely impact the liquidity of such Notes.

If Rate Cut-Off Date is stated to be applicable in the applicable Issue Terms, for the final Interest Period, because the level of SOFR for any day from and including the Rate Cut-Off Date to but excluding the Final Maturity Date will be the level of SOFR in respect of such Rate Cut-Off Date, investors in Notes will not receive the benefit of any increase in the level in respect of SOFR on any date following the Rate Cut-Off Date in connection with the determination of the interest payable with respect to such Interest Period, which could adversely impact the amount of interest payable with respect to that Interest Period

The market continues to develop in relation to €STR as a reference rate for Notes

The Rate of Interest in respect of Notes with €STR as a Reference Rate will be determined on the basis of Compounded Daily €STR (as defined in the Conditions), which is a backwards-looking, compounded risk-free overnight rate.

The Euro short term rate ("**€STR**") is published by the European Central Bank and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. The European Central Bank reports that the €STR is published on each TARGET Business Day based on transactions conducted and settled on the previous TARGET Business Day (the reporting date "T") with a maturity date of T+1 which are deemed to have been executed at arm's length and thus reflect market rates in an unbiased way.

Investors should be aware that the market continues to develop in relation to €STR as a reference rate in the capital markets and its adoption as an alternative to EURIBOR. Furthermore, the market or a significant part thereof may adopt an application of €STR that differs significantly from that set out in the Conditions and the Issuer may in the future issue Notes referencing €STR that differ materially in terms of interest determination when compared with any previous €STR referenced Notes issued by it. The nascent development of Compounded Daily €STR as an interest reference rate for bond markets, as well as continued development of €STR-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of Notes with €STR as a Reference Rate.

The Rate of Interest for Notes with €STR as a Reference Rate is only capable of being determined at the end of the relevant Observation Period and immediately prior to the relevant Interest Payment Date. It may be difficult for investors in Notes with €STR as a Reference Rate to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely affect the liquidity of such Notes. Further, if such Notes become due and payable prior to their stated maturity, the final Rate of Interest payable in respect of such Notes shall only be determined immediately prior to the date on which the Notes become due and payable.

€STR is published by the European Central Bank and there can be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interest of investors in Notes with €STR as a Reference Rate. The manner of adoption or application of €STR in the bond markets may differ materially compared with the application and adoption of €STR in other markets such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of €STR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of such Notes.

To the extent the €STR Reference Rate is discontinued or is no longer published as described in the Conditions, the applicable rate to be used to calculate the Rate of Interest on such Notes will be determined using the alternative methods described in the Conditions ("**€STR Fallbacks**"). Any of these €STR Fallbacks may result in interest payments that are lower than, or do not otherwise correlate over time with, the payment that would have been made on the Notes if the €STR Reference Rate had been provided by the European Central Bank in its form as at the Issue Date of the Notes. In addition, use of the €STR Fallbacks may result in a fixed rate of interest being applied to the Notes.

An investment in Notes with €STR as the Reference Rate may entail significant risks not associated with similar investments in conventional debt securities. Any investor should ensure it understands the nature of the terms of such Notes and the extent of its exposure to risk.

The market continues to develop in relation to the use of the Swiss Average Rate Overnight (SARON) as a reference rate.

The Rate of Interest in respect of Notes with SARON as a Reference Rate will be based on or determined by reference to, as applicable, the daily Swiss Average Rate Overnight (for purposes of this risk factor, "**SARON**"), which is published by the SIX Swiss Exchange and represents the overnight interest rate of the secured money market for Swiss francs. The National Working Group on Swiss Franc Reference Rates has recommended SARON as the alternative to CHF LIBOR.

Holders should be aware that the market continues to develop in relation to SARON as a reference rate in the lending and capital markets and its adoption as an alternative to CHF LIBOR. The market or a significant part thereof may adopt an application of SARON as a reference rate that differs significantly from that set out in the Conditions. The development of SARON as a reference rate, as well as continued development of SARON-based rates for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The Rate of Interest applicable to each Interest Period will only be capable of being determined shortly before the end of the relevant Interest Period. In such case, it may be difficult for investors in Notes to estimate reliably the amount of interest which will be payable on the Notes on each Interest Payment Date and some investors may be unable or unwilling to trade the Notes without changes to their information technology systems, both of which could adversely impact the liquidity of the Notes. Further, if the Notes become due and payable on a date other than an Interest Payment Date (whether as a result of an event of default or redemption or otherwise), the Rate of Interest applicable to the final Interest Period will only be determined based on SARON for each Zurich Banking Day during the related Observation Period to the date on which the Notes become due and payable, rather than for the entire Observation Period.

In addition, the manner of adoption or application of SARON reference rates in the debt capital markets may differ materially when compared with the application and adoption of SARON in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SARON reference rates across these markets may impact any hedging or other financial arrangements, if any, which they may put in place in connection the Notes.

Since SARON is a relatively new market index, the Notes may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities indexed to SARON, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such debt securities may be lower than those of later issued indexed debt securities as a result. Further, if SARON does not prove to be widely used in securities like the Notes, the trading price of the Notes may be lower than those of debt securities linked to indices that are more widely used. Investors in Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. There can also be no guarantee that SARON will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Notes. If the manner in which SARON is calculated is changed, that change may result in a reduction of the amount of interest payable on the Notes and the trading prices of the Notes.

(b) **Risks related to other types of Notes that may be issued**

No interest or additional amounts may be payable under the Notes

Prospective investors should note that the Conditions may provide that no interest may be paid on the Notes on or prior to their redemption date. An investor in such Notes, in the context of its own financial position, must be capable of holding such Notes to maturity with no income stream in the form of interest payments.

As there may be no periodic payment of interest to the Noteholders, any increase in the value of the underlying will not be crystallized until the Notes are redeemed and the Notes may fall in value at any time prior to redemption.

Notes subject to optional redemption by the Issuer

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

If the Notes have an optional redemption feature, the Issuer may be more likely to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Risks related to Partly Paid Notes

The Issuer may issue Exempt Notes where the issue price is payable in more than one instalment. Failure by an investor to pay any subsequent instalment of the Issue Price in respect of its Notes when required could result in such investor losing all of its investment.

Risks related to Variable Coupon Amount Notes with a multiplier or other leverage factor

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

Risks related to Inverse Floating Rate Notes

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

Risks related to Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that the Issuer may elect to convert from a fixed rate to a floating rate or from a floating rate to a fixed rate. The Issuer's ability to convert the interest rate will affect the secondary market and the market value of such Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing rates on its Notes.

Risks related to Fixed Rate Notes

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

Risks related to Notes issued at a substantial discount or premium

The issue price of Notes specified in the applicable Issue Terms may be more than the market value of such Notes as of the issue date, and the price, if any, at which a Dealer or any other person is willing to purchase the Notes in secondary market transactions may be lower than the issue price.

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

Risks related to Canadian Usury Laws

The *Criminal Code* (Canada) prohibits the receipt of "interest" at a "criminal rate" (namely, an effective annual rate of interest of 60%). Accordingly, provisions for the payment of interest or for the payment of a redemption amount in excess of the aggregate principal amount of Notes may not be enforceable by the Noteholders if such provisions provide for the payment of "interest" (as calculated for the purposes of such statute) which is in excess of an effective annual rate of interest of 60%. See Condition 4 "*Interest and other Calculations*" at page 104 of this Prospectus for additional information on how interest is calculated.

Risks related to Definitive N Registered Notes

Exempt Notes that are Definitive N Registered Notes will not be listed, which may have a material effect on the ability of investors to resell the Definitive N Registered Notes in the secondary market.

(c) **Risk factors applicable to Notes linked to a Reference Item as described in Conditions 6-12 and Condition 28.**

An investment in Reference Item Linked Notes entails significant risks that are not associated with similar investments in a conventional fixed rate or floating rate debt security and in some circumstances the value of the Notes may be less than the nominal amount of the Notes and may be zero in which case an investor may lose some or all of the amount it invested in the Notes.

The Issuer may issue Notes ("**Reference Item Linked Notes**") with principal, premium or interest determined by reference to an index or formula, a single security, index or fund, to baskets of indices, securities or funds, to currency prices or commodity prices, to inflation, to preference shares, to movements in currency exchange rates or to other financial variables (each, a "**Reference Item**"). In addition, the Issuer may issue Notes with principal or interest payable in one or more currencies which may be different from the currency in which the Notes are denominated. An investment in such Notes entails significant risks that are not associated with similar investments in a conventional fixed rate or floating rate debt security and in some circumstances the value of the Notes may be less than the nominal amount of the Notes and may be zero in which case an investor may lose some or all of the amount it invested in the Notes.

Reference Item Linked Notes are speculative investments, and returns may at times be volatile and losses may occur quickly and in unanticipated magnitude. Depending on the particular "Payout Conditions" (as described in this Prospectus and as specified in the applicable Issue Terms), investors may bear the risk of losing some or up to all of their investment depending on the performance of the Reference Item(s) to which their Notes are linked. Even if the relevant Notes provide for a minimum scheduled amount payable at maturity, investors could still lose some or up to all of their investment where (i) the Issuer becomes insolvent or otherwise fails to meet its payment (or delivery) obligations under the Notes, (ii) investors are able to sell their Notes prior to maturity (which may not be the case, as there may not be a secondary market for them), but the amount the investor receives is less than what the investor paid for them, (iii) the Notes are redeemed or terminated by the Issuer prior to their maturity due to the occurrence of one or more specified events as provided in the terms and conditions of the Notes, and the amount an investor receives on such early redemption or termination is less than what they paid for the Notes or (iv) the terms and conditions of an investor's Notes are unilaterally

adjusted by the Issuer due to the occurrence of one or more specified events as described in the terms and conditions of the Notes, resulting in a reduced return.

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

Potential investors should be aware that:

(i) the market price of such Notes may be volatile and the market price of the Notes at any time is likely to be affected primarily by changes in the level of the Reference Item to which the Notes are linked. It is impossible to predict how the level of the Reference Item will vary over time;

(ii) investors may receive no interest or they may receive interest at a rate that is less than that payable on a conventional fixed rate or floating rate debt security issued at the same time;

(iii) payment of principal or interest may occur at a different time or in a different currency than expected;

(iv) they may lose all or a substantial portion of their principal or investment;

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

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

(vii) the market price will be affected by a number of factors independent of the creditworthiness of the Issuer and will depend on the value of the applicable Reference Item(s) as well as the volatility of the applicable Reference Item(s), the time remaining to the maturity of such Notes, the amount outstanding of such Notes, market interest rates, yield rates and the market for other types of related and unrelated financial instruments and, where the Reference Item(s) are equity securities, the dividend rate on the Reference Item(s) and the financial results and prospects of the issuer of each Reference Item;

(viii) a Reference Item may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other securities, funds or indices and may depend on a number of interrelated factors over which the Issuer has no control, including economic, financial and political events in one or more jurisdictions, including factors affecting capital markets generally and the stock exchange on which any Reference Item or obligation of the issuer of the Reference Item may be traded. Additionally, if the formula used to determine the amount of principal, premium and/or interest payable with respect to such Notes contains a multiplier or leverage factor, the effect of any change in the Reference Item(s) will be increased (or decreased if the multiplier or relevant factor is less than one) and this increase (or decrease) may be significant;

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

(x) with respect to Equity Linked Notes, if such Notes are redeemable either by payment of a cash amount or by delivery of the underlying securities in lieu thereof, there is no assurance that

the cash amount or value of the securities received will not be less than the purchase price of the Notes;

(xi) Notes are of limited maturity and, unlike direct investments in a share, index, fund, security, commodity or other asset, investors are not able to hold them beyond the Maturity Date in the expectation of a recovery in the price of the underlying; and

(xii) the price at which an investor will be able to sell Notes prior to the Maturity Date may be at a substantial discount to the market value of the Notes at the time they are issued depending on the performance of the Reference Item(s).

The historical experience of the relevant currencies, commodities, interest rates, equities, indices, funds or other financial variables should not be taken as an indication of future performance of such currencies, commodities, interest rates, equities, indices, funds or other financial variables during the term of any Note.

As the amount of interest payable periodically and/or principal payable at maturity may be linked to the performance of the Reference Item(s), an investor in such a Reference Item Linked Note must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the Reference Item(s).

The relevant Reference Item Linked Notes will represent an investment linked to the economic performance of such Reference Item(s)

Where the applicable Issue Terms specifies one or more Reference Item(s), the relevant Reference Item Linked Notes will represent an investment linked to the economic performance of such Reference Item(s) and prospective investors should note that the return (if any) on their investment in such Reference Item Linked Notes will depend upon the performance of such Reference Item(s). Potential investors should also note that while the market value of Reference Item Linked Notes is linked to such Reference Item(s) and will be influenced (positively or negatively) by such Reference Item(s), any change may not be comparable and may be disproportionate. It is impossible to predict how the level of the relevant Reference Item(s) will vary over time. In contrast to a direct investment in the relevant Reference Item(s), Reference Item Linked Notes represent the right to receive payment or delivery, as the case may be, of the relevant cash amount and/or asset amount on the relevant Maturity Date as well as periodic payments of interest (if specified in the applicable Issue Terms), all or some of which may be determined by reference to the performance of the relevant Reference Item(s). The applicable Issue Terms will set out the provisions for the determination of any cash amount and/or asset amount and of any periodic interest payments.

Fluctuations in the value and/or volatility of the relevant Reference Item(s) may affect the value of the relevant Reference Item Linked Notes. Investors in Reference Item Linked Notes may risk losing their entire investment if the value of the relevant Reference Item(s) does not move in the anticipated direction.

Reference Item Linked Notes may be principal protected or non-principal protected.

Investors in Reference Item Linked Notes that are non-principal protected may risk losing their entire investment if the value of the relevant Reference Item(s) does not move in the anticipated direction. Whether or not a Note is principal protected, all payments on such Note are subject to the Issuer's credit risk and its ability to pay its obligations on the applicable payment dates.

There is no return on Reference Item Linked Notes other than the potential payment or delivery, as the case may be, of the relevant cash amount and/or asset amount on the Maturity Date and payment of any periodic interest payments.

The Issuer may issue certain Reference Item Linked Notes that do not guarantee any positive return or repayment of all of the principal amount at maturity. The amount paid by the Issuer on redemption of such Notes may be less than the principal amount of the Notes or the initial investment amount and may be zero in certain circumstances. Investors could lose all or substantially all of their investment in the Notes and the redemption amount at maturity may be subject to a maximum amount.

There can be no assurance that the Notes will provide any positive return. The value of the Notes will fluctuate during the term of the Notes. Fluctuations in the value of any reference item are unpredictable and will be influenced by factors that are beyond the control of the Issuer. Historical values of any reference item should not be considered as any indication of the future performance thereof.

Prospective investors should note that Reference Item Linked Notes may have a minimum redemption amount at the Maturity Date equal to the Protection Amount. There can be no assurance that the Notes will be redeemed on the Maturity Date at an amount above the Protection Amount set out in the applicable Issue Terms. The return on the Notes will depend on the performance of the Reference Item(s). If the value of Reference Item(s) does not increase over the term of the Notes, an investor in the Notes will not receive any return on its initial investment amount. Furthermore, such an investor will have lost the opportunity to earn the profit that it might have earned on a deposit or any investment in fixed income securities of the same amount and the same duration. If the Notes are redeemed prior to their stated Maturity Date by the Issuer, investors in the Notes may not be repaid the amount originally invested by them in the Notes.

The amount paid or the value of the specified assets delivered by the Issuer on redemption of such Notes may be less than the nominal amount of the Notes, together with any accrued interest, and may in certain circumstances be zero

Other factors which may influence the market value of Reference Item Linked Notes include interest rates, potential dividend or interest payments (as applicable) in respect of the relevant Reference Item(s), changes in the method of calculating the level of the relevant Reference Item(s) from time to time, the creditworthiness of the Issuer and/or the issuer of the relevant Reference Item(s) (if applicable), general market sentiment and market expectations regarding the future performance of the relevant Reference Item(s), its composition and such Reference Item Linked Notes.

If any of the relevant Reference Item(s) is an index, the value of such Reference Item(s) on any day will reflect the value of its constituents on such day. Changes in the composition of such Reference Item(s) and factors (including those described above) which either affect or may affect the value of the constituents, will affect the value of such Reference Item(s) and therefore may affect the return on an investment in Reference Item Linked Notes.

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

Noteholders have no claim against any Reference Item(s)

Owning Notes with principal, premium or interest and/or delivery of specified assets determined by reference to a Reference Item(s) is not the same as owning the Reference Item(s). A Note will not represent a claim against any Reference Item(s) and, in the event that the amount paid on redemption of the Notes is less than the nominal amount of the Notes, a Noteholder will not have recourse under a Note to any Reference Item(s). Accordingly, the market value of such Notes may not have a direct relationship with the market price of the Reference Item(s) and changes in the market price of the Reference Item(s) may not result in a comparable change in the market value of the Notes. For example, the market value of such Notes may not increase even if the price of the Reference Item(s) increases. It is also possible for the price of the Reference Item(s) to increase while the market price of such Notes declines.

The Issuer will not pledge or hold any Reference Item(s)

Neither the Issuer nor any of its affiliates will pledge or otherwise hold the Reference Item(s) or other derivative instruments for the benefit of Noteholders in order to enable Noteholders to exchange Reference Item Linked Notes for the associated Reference Item(s) or other derivative commitments under any circumstances. Consequently, in the event of a bankruptcy, insolvency or liquidation of the Issuer, any of the Reference Item(s) or other derivative commitments owned by the Issuer or its

affiliates will be subject to the claims of the Issuer's creditors generally and will not be available specifically for the benefit of Noteholders.

The occurrence of a Market Disruption Event or a Disrupted Day may have an adverse effect on the value of, or payment received, on Notes

If an issue of Notes includes provisions dealing with the occurrence of a market disruption event or a failure to open of an exchange or related exchange on a Valuation Date, an Averaging Date, an Observation Date or a scheduled payment date and the Calculation Agent determines that a market disruption event or such failure has occurred or exists on a Valuation Date, an Averaging Date, an Observation Date or a scheduled payment date, any consequential postponement of the Valuation Date, Averaging Date, an Observation Date or a scheduled payment date or any alternative provisions for valuation or payment provided in any Notes may have an adverse effect on the value of or payment received on such Notes.

The Issuer will not provide post-issuance information

The Issuer will not provide post-issuance information in relation to the relevant Reference Item and the information relating to the relevant Reference Item will therefore not be up to date beyond the date of the applicable Issue Terms.

The tax treatment of Reference Item Linked Notes is uncertain

The tax treatment of Reference Item Linked Notes is uncertain and the tax treatment applicable to such Notes may change before the maturity, exercise or redemption (as applicable) of the Notes. Prospective investors should consult their own independent tax advisors before making an investment in Reference Item Linked Notes.

United States federal tax may be withheld from payments with respect to Notes that are treated as "dividend equivalents." This may have an adverse effect on the value and liquidity of the Notes. In addition, if any payment with respect to Notes would be treated as a "dividend equivalent," the Issuer would be entitled to redeem or cancel the Notes at any time prior to maturity.

U.S. Department of the Treasury regulations provide that payments with respect to equity-linked instruments ("**ELIs**") that are "specified ELIs" may be treated as dividend equivalents if such specified ELIs reference an interest in a U.S. "underlying security." A U.S. underlying security is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend. Specified ELIs generally do not include (1) ELIs issued prior to 1 January 2023 that are not delta-one instruments, or (2) ELIs that are treated as referencing a "qualified index." However, it is possible that Notes could be deemed to be reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting the Reference Item or the Notes, and following such occurrence the Notes could be treated as subject to withholding on dividend equivalent payments. A dividend equivalent payment is treated as a dividend from sources within the United States and such payments generally would be subject to a 30 per cent. United States withholding tax if paid to a United States Alien holder.

A qualified index is a passive index that (1) is based on a diverse basket of publicly traded securities, (2) is widely used by numerous market participants, and (3) meets certain specific requirements set forth in the applicable Treasury regulations. The qualified index determination is made on the first business day of the calendar year in which the ELI is issued. If, in connection with the purchase of an ELI that references an index, a taxpayer enters into one or more transactions that reduce exposure to components of the index, the ELI is not treated as referencing a qualified index.

If any payments are treated as dividend equivalents subject to withholding, the Issuer (or an applicable withholding agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld. In that case, actual payments on the Notes may be substantially less than the amounts specified in their terms. In addition, if any payment with respect to the Notes would be treated as a dividend equivalent, the Issuer would be entitled to redeem or cancel the Notes, in whole, but not in part, at any time prior to maturity at their Early Redemption Amount, as

determined by the Calculation Agent in its discretion. These amounts could be significantly less than the holder's initial investment, and could be as low as zero.

The Notes may redeem early following an 'automatic redemption (autocall) event'

The terms of the Notes may provide that they will be automatically redeemed prior to the scheduled redemption date if an automatic redemption (autocall) event occurs. An automatic redemption (autocall) event will occur if the level, price, value or performance of the Underlying Asset(s) breaches one or more specified thresholds on one or more specified dates. In the event that such an automatic redemption (autocall) event occurs, investors will be paid an early redemption amount equal to the Calculation Amount or such other amount specified in the Conditions. In such case, investors may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest rate for a similar level of risk. Potential investors should consider such reinvestment risk in light of other available investments before they purchase the Notes. In the event that an automatic redemption (autocall) event does not occur during the term of the Notes, investors may lose some or all of their investment at maturity, depending on the performance of the Underlying Asset(s) and the specific Conditions of their Notes.

There are potential conflicts of interest in relation to hedging and trading

The Issuer or one or more of its affiliates may hedge the obligations under Reference Item Linked Notes by purchasing or selling the Reference Item(s) or other derivative instruments with returns linked to or related to changes in the value of the Reference Item(s) and may also adjust these hedges by, among other things, purchasing or selling the Reference Item(s) or other derivative instruments at any time and from time to time. Any of these hedging activities may affect the price of the Reference Item(s) and, therefore, the value of associated Reference Item Linked Notes. It is possible that the Issuer or one or more of its affiliates could receive substantial returns from these hedging activities while the value of the Reference Item(s) may decline.

The Issuer or one or more of its affiliates may also engage in trading in the Reference Item(s) on a regular basis as part of general broker-dealer and other businesses of the Issuer or its affiliates, for proprietary accounts, for other accounts under management or to facilitate transactions for customers, including block transactions. Any of these activities could affect the price of the Reference Item(s) and, therefore, the value of the associated Reference Item Linked Notes. The Issuer or one or more of its affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the value of the Reference Item(s) and the availability of such competing products could adversely affect the value of the Reference Item Linked Notes.

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

The Issuer and any relevant Dealer may, at the date hereof or any time hereafter, be in possession of information in relation to a Reference Item that is or may be material in the context of the Notes and may or may not be publicly available to Noteholders. There is no obligation on the Issuer or any Dealer(s) to disclose to Noteholders any such information.

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

The Notes may be redeemed early for Illegality

In the event that the Issuer determines in good faith that the performance of the Issuer's obligations under the Notes or that any arrangements made to hedge the Issuer's obligations under such Notes have or will become unlawful, illegal, or otherwise prohibited in whole or in part, as a result of compliance with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative, legislative or judicial authority or power, or the interpretation thereof, the Issuer may redeem the Notes prior to their stated maturity at an amount equal to the fair market value of each Note taking into account hedge costs or at the Early Redemption Amount specified in the applicable Issue Terms, together if appropriate with accrued interest, and taking into account hedging losses by any affiliate of the Issuer.

Governmental regulatory actions could result in material changes to a Reference Item and could negatively affect an investor's return on the Notes

Governmental regulatory actions, including but not limited to sanctions-related actions by the U.S. or other governments, could make it necessary or advisable for there to be material changes to the composition of an underlying index of an Index Linked Note, depending on the nature of such governmental regulatory actions and the underlying index constituent stocks that are affected, or to an Equity underlying an Equity Linked Note. If any governmental regulatory action results in the removal of underlying index constituent stocks that have (or historically have had) significant weights within the underlying index, such removal, or even any uncertainty relating to a possible removal, could have a material and negative effect on the level of such index and, therefore, the return on the Index Linked Notes. Similarly, such governmental regulatory actions could cause a delisting of the Equity underlying an Equity Linked Note. If any governmental regulatory action results in the delisting of an Equity underlying an Equity Linked Note or even any uncertainty relating to a possible delisting of such Equity, the value of the Equity Linked Notes could be adversely affected, and transactions in, or holdings of, the Equity Linked Notes may be prohibited under U.S. and/or non-U.S. law. A holder of Equity Linked Notes may suffer significant losses if it is forced to divest the Equity Linked Notes when the value of the Equity declines.

Risk factor applicable to Commodity Linked Notes as described in Condition 6

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the price or changes in the price of a commodity or basket of commodities or where, depending on the price or change in the price of the commodity or basket of commodities, on maturity or redemption the Issuer may be obliged to deliver specified assets ("**Commodity Linked Notes**").

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

The Calculation Agent may determine that a Market Disruption Event (being, in summary, any of a price source disruption, a trading disruption, a disappearance of a commodity reference price, a material change in formula or content of a commodity, the imposition of a relevant tax which would change the relevant price or any other event, in each case, which is specified as Applicable in the relevant Issue Terms or which is deemed to apply) has occurred or exists at any relevant time. Any such determination may (i) have an effect on the timing of valuation and consequently adversely affect the value of the Notes and/or may delay interest payments or settlement (as applicable) or (ii) may result in the Issuer redeeming the Notes at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

The value of Commodity-Linked Notes is linked to commodity futures markets and the commodity spot markets, both of which are highly volatile. Commodity markets are influenced by, among other things,

changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity levels or prices, world political and economic events, and changes in interest rates. Moreover, certain commodities may be priced by reference to futures and options contracts on the relevant commodity and such contracts involve additional risks including, without limitation, leverage (margin is usually a percentage of the face value of the contract and exposure can be nearly unlimited).

A futures position may become illiquid because commodity exchanges limit fluctuations in futures contract prices during a single day. Under such limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the liquidation of unfavourable positions and subject an investor in a Note relating to commodities linked to such contract prices to substantial losses.

The yield on Notes relating to commodity futures contracts are unlikely to perfectly correlate to the trend in the price of the underlying commodity because commodity futures contracts which expire prior to the relevant payment date under the relevant Notes are typically replaced with future commodity contracts that have a later expiry date. Investors may therefore only marginally benefit from any rise/fall in prices on such commodities.

Investors should also consider that the relevant commodity futures contracts could have a trend which differs significantly from that of the commodity spot markets. The trend in the price of a commodity futures contract compared to the underlying commodity is closely linked to the present and future level of the production of the underlying commodity or to the level of estimated natural reserves, particularly in the case of energy commodities. In addition, the price of the relevant commodity futures contract may not be considered an accurate prediction of a market price, since it also includes "carrying costs" (for example, warehouse costs, insurance covering the goods, transportation etc.), which also contribute toward the determination of the price of the commodity futures contracts. The above factors which directly influence the commodities prices substantially explain the imperfect correlation between the commodity spot markets and the commodity futures contracts and holders of Commodity-Linked Notes should be aware that the value of such Notes is significantly and potentially adversely exposed to such imperfect correlation.

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

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

Risk factor applicable Index Linked Notes as described in Condition 7

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

Indices are comprised of a synthetic portfolio of shares, bonds, currency exchange rates, commodities and other assets and, as such, the performance of an index is dependent upon the performance of components of such index, which may include interest rates, currency developments, political factors, market factors such as the general trends in capital markets or broad based indices and (in the case of equity securities) company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. If an index does not perform as expected, this will materially and adversely affect the value of Index Linked Notes.

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

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

Returns on Index Linked Notes that reference indices may not reflect the return an investor would realise if it actually owned the relevant assets comprising the components of the index or owned a different form of interest in the relevant index and in the same proportion as the weighting of such relevant assets in the index or, as the case may be, indices in an index basket. For example, if the components of the indices are equity securities, Noteholders will not receive any dividends paid or distributions made on those equity securities and will not participate in the return on those dividends or distributions unless the relevant index takes dividends into account for purposes of calculating the relevant level. Similarly, an investor in the Notes will not benefit from any voting rights or rights to receive cash dividends or other distributions or rights that it would have benefited in case of direct investment in the securities. Accordingly, holders of Notes that reference indices as Reference Items may receive a lower payment on the redemption/settlement of such Notes than such holders would have received if they had invested in the components of the index directly or other comparable instruments linked to the index.

The Calculation Agent may determine that an event giving rise to a Disrupted Day (as defined in the Conditions) and/or, if Additional Disruption Events is specified as applying in the applicable Issue Terms, an Additional Disruption Event has occurred at any relevant time. Any such determination may have an effect on the timing of valuation and consequently the value of the Notes and/or may delay any applicable payments or settlement. Prospective purchasers should review the Conditions and the applicable Issue Terms to ascertain whether and how such provisions apply to the Notes.

The Index Sponsor of any relevant Index can add, delete or substitute the assets comprised in the Index or amend in any other way the methodology of the Index. Investors should be aware that those decisions by the Index Sponsor may adversely affect the value of the Notes (for example, if the components of the indices are equity securities, if a newly added company performs significantly worse or better than the company it replaces).

No Index Sponsor of any relevant Index has to consider interests of Noteholders in calculating and revising the Index.

If an Index Adjustment Event occurs, prospective purchasers should note that the Issuer may redeem the Notes early at the Early Redemption Amount specified in the applicable Issue Terms.

The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date and the volatility of the level of the index or indices. The level of the index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any assets comprising the index or indices may be traded.

Risk factors applicable to Equity Linked Notes as described in Condition 8

(i) Investors may receive no or a limited amount of interest, payment of principal or interest or delivery of any specified assets may occur at a different time than expected and/or they may lose all or a substantial portion of their investment

The Issuer may issue Notes where the amount of principal and/or interest payable is dependent upon the price of or changes in the price of an equity security or a basket of equity securities or where,

depending on the price of or change in the price of an equity security or a basket of equity securities, on redemption the Issuer's obligation is to deliver specified assets ("**Equity Linked Notes**").

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

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

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

(ii) No issuer of the relevant equity security(ies) will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Equity Linked Notes

No equity issuer will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Equity Linked Notes and neither the Issuer nor any Dealer will make any investigation or enquiry in connection with such offering with respect to any information concerning any such equity issuer contained in such Issue Terms or in the documents from which such information was extracted. The Issuer does not control any equity issuer and is not responsible for any disclosure made by any equity issuer. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the adequacy, accuracy or completeness of the publicly available information described in this paragraph or in any applicable Issue Terms) that would affect the trading price of the relevant equity securities will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such equity issuer could affect the trading price of the equity security(ies) and therefore the trading price of the Notes.

(iii) Factors affecting the performance of equity securities may adversely affect the value of the Equity Linked Notes

The performance of equity securities is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors and company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy. These factors are not within the Issuer's control and may result in a decline in the value of the Equity Linked Notes.

(iv) Noteholders have no claim against the equity issuers or recourse to the equities

Equity Linked Notes do not represent a claim against or an investment in any equity issuer and investors will not have any right of recourse under the Equity Linked Notes against the equity issuer. Equity Linked Notes are not in any way sponsored, endorsed or promoted by any equity issuer and such companies have no obligation to take into account the consequences of their actions for any investors. Accordingly, the equity issuer may take any actions in respect of such equity securities without regard to the interests of the investors in the Equity Linked Notes, and any of these actions could adversely affect the market value of the Equity Linked Notes.

(v) Determinations made by the Calculation Agent in respect of Potential Adjustment Events, Merger Events, Tender Offers, De-listing, Nationalizations, Insolvencies and Additional Disruption Events may have an adverse effect on the value of the Equity Linked Notes

Upon determining that a Potential Adjustment Event, Merger Event, Tender Offer, De-listing, Nationalization, Insolvency or Additional Disruption Event has occurred in relation to an underlying equity issuer, the Calculation Agent has broad discretion to make certain determinations to account for such event including to (i) make adjustments to the terms of the Equity Linked Notes and/ or (ii) (in the case of a Merger Event, Tender Offer, De-listing, Nationalization, Insolvency or an Additional Disruption Event) cause early redemption of the Equity Linked Notes, any of which determinations may have an adverse effect on the value of the Equity Linked Notes (subject to the provisions of the Belgian Securities Annex where the Belgian Securities Annex is specified as applying in the applicable Issue Terms). In particular, in the event that the Equity Linked Notes are redeemed early, the amount payable to investors may be significantly less than the investor's initial investment, and may be as low as zero. Potential Adjustment Events include (a) a sub-division, consolidation or re-classification of the equity securities, (b) an extraordinary dividend, (c) a call of the Shares that are not fully paid, (d) a repurchase by the Share Company, or an affiliate thereof, of the Shares, (e) a separation of rights from the Shares or (f) any event having a dilutive or concentrative effect on the value of the Shares.

If Additional Disruption Events is specified as applying in the applicable Issue Terms, the Calculation Agent may determine that an Additional Disruption Event has occurred at any relevant time. Additional Disruption Events include (1) a change in applicable law since the Trade Date that makes it illegal to hold, acquire or dispose of the Shares or more expensive for the Issuer to hedge its obligations under the relevant Equity Linked Notes, (2) an insolvency filing by or on behalf of any issuer of the relevant Share(s), (3) Increased Cost of Hedging and (4) Hedging Disruption. Increased Cost of Hedging and Hedging Disruption do not constitute Additional Disruption Events for Notes where Belgian Securities Annex is specified as applying in the applicable Issue Terms.

Any such determination may have an effect on the timing of valuation and consequently the value of the Notes and/or may delay any applicable payments. Prospective purchasers should review the Conditions and the applicable Issue Terms to ascertain whether and how such provisions apply to the Notes.

(vi) Adoption of the euro

In respect of Equity Linked Notes relating to an equity security or equity securities originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the euro, if such equity security or equity securities is/are at any time after the Trade Date quoted, listed and/or dealt exclusively in euro on the relevant stock exchange or quotation system, prospective purchasers should note that the Calculation Agent will adjust any one or more of the relevant Interest Amount and/or the Redemption Amount and/or the Asset Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of the Conditions and/or the applicable Issue Terms as the Calculation Agent determines in its sole and absolute discretion to be appropriate to preserve the economic terms of the Notes. Prospective purchasers should also note that the Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the relevant Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the relevant Valuation Time.

(vii) Noteholders will have no voting rights or may have no right to receive dividends or distributions in respect of the relevant equity securities

Except as provided in the relevant Conditions in relation to Physical Delivery Notes, holders of Equity Linked Notes will not have voting rights or any other rights with respect to the relevant equity securities to which such Equity Linked Notes relate. Unless the "Dividend Amount Provisions" are applicable for Equity Linked Notes, Holders of Equity Linked Notes will not have rights to receive dividends or distributions. As a result, the return on the Equity Linked Notes may not reflect the return an investor would realize if the investor actually owned those relevant equity securities and received the dividends paid or other distributions made in connection with them.

(viii) Noteholders may receive physical delivery of equity securities in lieu of payment of cash amounts

Where the Equity Linked Notes include the right of the Issuer, subject to the fulfillment of a particular condition, to redeem the Equity Linked Notes at their maturity by delivering equity securities to the investor, the investors will receive such equity securities rather than a monetary amount upon maturity. Noteholders will, therefore, be exposed to the equity issuer and the risks associated with such equity securities. The investor should not assume that he or she will be able to sell such equity securities for a specific price after the redemption/settlement of the Notes, and in particular not for the purchase price of the Equity Linked Notes. Under certain circumstances the equity securities may only have a very low value or may, in fact, be worthless.

Noteholders may also be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such equity securities. Noteholders may be subject to United Kingdom stamp duty reserve tax if (a) the equity securities are not shares of a body corporate, (b) they are shares of a body corporate but either (i) the body corporate is incorporated in the United Kingdom, (ii) the equity securities are registered in a register kept in the United Kingdom by or on behalf of the body corporate by which they are issued or raised or (iii) the equity securities are paired with shares of a body corporate incorporated in the United Kingdom, or (c) the equity securities are issued or raised by a UK Societas.

Additional considerations relevant for Index Linked Notes or Equity Linked Notes where an equity security, basket of equity securities or equity index is the Reference Item

Noteholders will not have voting rights or rights to receive dividends or other distributions or any other rights that holders of the reference equity securities would have and Noteholders will not have any beneficial interest in or right to acquire the reference equity securities or any derivative instruments related thereto.

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

The Issuer or one or more of its affiliates may, at present or in the future, engage in business with an issuer of reference equity securities or its competitors, including making loans to or equity investments in an issuer of reference equity securities or its competitors or providing either with investment banking, asset management or other advisory services, including merger and acquisition advisory services. These activities may present a conflict between the Issuer's or its affiliates' obligations and the interests of Noteholders. Moreover, the Issuer or one or more of its affiliates may have published and may in the future publish research reports on an issuer of reference equity securities or upon any reference index which may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Reference Item Linked Notes. Any of these activities could affect the price of the reference equity securities or index and, therefore, the value of the associated Reference Item Linked Notes.

If the Issuer and its affiliates are not affiliated with the issuers of the reference equity securities, the Issuer will have no ability to control or predict the actions of these issuers, including any corporate actions of the type that would require the Issuer to adjust the amount payable on the Reference Item Linked Notes, and will have no ability to control the public disclosure of these corporate actions or any other events or circumstances affecting the issuers of reference equity securities. The issuers of the reference equity securities will have no obligation to consider the interests of Noteholders in taking any corporate actions that might affect the value of the associated Reference Item Linked Notes. The issuers of the reference equity securities may take actions that will adversely affect the value of the associated Reference Item Linked Notes. None of the money paid for the Reference Item Linked Notes will go to the issuers of the reference equity securities.

Neither the Issuer nor any of its affiliates assumes any responsibility for the adequacy or accuracy of the information about the issuers of the reference equity securities contained in any terms supplement

or in any publicly available filings made by the issuers of the reference equity securities. Prospective investors should make their own investigation into the relevant issuers of the reference equity securities.

Risk factors applicable to FX Linked Notes as described in Condition 9

(i) Factors affecting the performance of the relevant foreign exchange rate may adversely affect the value of the Notes

The Issuer may issue Notes where the amount of principal and/or interest payable is dependent upon foreign exchange rates or changes in foreign exchange rates. The foreign exchange rate(s) to which the Notes are linked will affect the nature and value of the investment return on the FX Linked Notes (or any other Notes which expose the investor to foreign exchange risks). The performance of foreign exchange rates is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to international and domestic political factors, economic factors (including inflation rates in the countries concerned, interest rate differences between the respective countries), economic forecasts, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Measures taken by governments and central banks include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a Specified Currency that would affect exchange rates and the availability of a Specified Currency which would affect return on the FX Linked Note or ability of the Issuer to make delivery in the Specified Currency.

(ii) The Issuer is an active foreign exchange dealer and is subject to conflicts of interest

Investors should note that the Issuer and its affiliates are regular participants in the foreign exchange markets and in the ordinary course of their business may effect transactions for their own account or for the account of their customers and hold long and short positions in currencies and related derivatives, including in the currencies of the relevant foreign exchange rate(s). Such transactions may affect the relevant foreign exchange rate(s), the market price, liquidity or value of the Notes and could be adverse to the interests of holders. Neither the Issuer nor any of its Affiliates has any duty to enter into such transactions in a manner which is favourable to Noteholders.

(iii) Currencies of emerging markets jurisdictions pose particular risks

FX Linked Notes linked to emerging market currencies may experience greater volatility and less certainty as to the future levels of such emerging market currencies or their rate of exchange as against other currencies.

Risk factors applicable to Fund Linked Notes as described in Condition 10

(i) Investors may receive no or a limited amount of interest or additional amounts, as applicable, payments or delivery of any specified assets may occur at a different time than expected and they may lose all or a substantial portion of their investment

The Issuer may issue Notes where the amounts payable are dependent upon the price or changes in the price of one or more Fund Interests or Fund Shares or where, depending on the price or changes in the price of one or more Fund Interests or Fund Shares, the Issuer has an obligation to deliver specified assets. Accordingly, an investment in Fund Linked Notes may bear similar market risks to a direct fund investment and investors should take advice accordingly. Funds may also include exchange traded funds ("**ETFs**") and references herein to a Fund includes an ETF where the context so admits.

Potential investors in any such Notes should be aware that depending on the terms of the Fund Linked Notes (i) they may receive no or a limited amount of interest or additional amounts, as applicable, (ii) payments or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment. In addition, the movements in the price of one or more Fund Shares or Fund Interests may be subject to significant fluctuations that may not correlate

with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of the one or more Fund Shares or Fund Interests may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the price or prices of one or more Fund Shares or Fund Interests, the greater the effect on yield.

(ii) A Fund may be subject to Fund Events which may adversely impact the value of Fund Linked Notes

If certain events specified as Fund Events occur, the Calculation Agent may replace the Fund by other Funds and thereafter the amount payable in respect of the Fund Linked Notes will depend on and be calculated by reference to the performance of an alternate asset. This may have a considerable impact on the value of the Fund Linked Notes and the amount payable in respect of the Fund Linked Notes. Alternatively, any determination dates and payment dates may be changed by the Calculation Agent, or the amount paid per Fund Linked Notes may be based on the only cash amounts that an investor in the fund actually received, which might be as low as zero.

(iii) Risk from composition and changes to a fund

Neither the Issuer nor its affiliates have the ability to control or predict the actions of the Fund Adviser or other Fund Service Provider. The Fund Adviser is not involved in the offer of the Notes in any way and has no obligation to consider the interests of the Noteholders in taking any corporate actions that might affect the value of the Notes. The management company of a Fund (the "**Fund Manager**") can, without regard to the interests of the investors in the Fund Linked Notes, add, delete or substitute any Funds by reference to which the value of a Fund is calculated or make other methodological changes that could change the investment profile of a Fund. The Fund Manager may also determine to discontinue a Fund. If a Fund is discontinued, it may be replaced by other assets and/or the Fund Linked Notes may be redeemed or exercised early. In the event that a Fund is materially modified or permanently cancelled or the Fund Manager fails to calculate or announce the net asset value of a Fund, the Calculation Agent will either make such adjustments to any variable, calculation methodology, valuation, settlement, payment terms or any other Conditions of the Fund Linked Notes as the Calculation Agent determines appropriate to account for the effect on the Fund Linked Notes of such events, or may redeem or exercise the Fund Linked Notes early. Any of these decisions or determinations may adversely impact the value of the Fund Linked Notes. In the event that the Fund Linked Notes are redeemed early, that amount payable to an investor may be less than the investor's initial investment, and may be as low as zero.

(iv) Funds may be subject to transfer restrictions and illiquidity

Funds and the assets thereof may be subject to transfer restrictions arising by way of applicable securities laws or otherwise. Such restrictions may mean that purchasers of the Fund Linked Notes are not entitled to acquire interests in the Funds directly. Holders of units or shares in a Fund may have the right to transfer or withdraw their investment in the Funds only at certain times and upon completion of certain documentary formalities and such rights may be subject to suspension or alteration. These circumstances may affect the net asset value of the Funds in question. Potential investors should familiarize themselves with the features of the Funds in this regard.

(v) Events which affect the value of a Fund will affect the value of Fund Linked Notes

The occurrence of any of the following events could materially and adversely affect the value of shares or units in a Fund, and have a consequent material and adverse effect on the value of Fund Linked Notes:

- *Valuation*: The valuation of Funds is generally controlled by the management company of the Fund. Valuations are performed in accordance with the terms and conditions governing the Fund. 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. The Fund may hold a significant number of investments which are illiquid or otherwise not actively traded and in respect of which reliable net asset values may be difficult to obtain. In consequence, the management company 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 adjustment upward or downward. Uncertainties as to the valuation of Fund 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.

- *Trading charges*: The performance of a Fund will be affected by the charges incurred thereby relating to the investments of such Fund. The Fund may engage in short-term trading which may result in increased turnover and associated higher than normal brokerage commissions and other expenses.

- *Legal and regulatory changes*: Future changes to applicable law or regulation may be adverse to a Fund.

- *Investment risk*: All investments risk the loss of capital and/or the diminution of investment returns. A Fund may utilize (*inter alia*) strategies such as short-selling, leverage, securities lending and borrowing, investment in sub-investment grade or non-readily realizable 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.

- *Illiquidity*: A Fund 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.

- *Performance risk*: No assurance can be given relating to the present or future performance of a Fund. The performance of a Fund is dependent on the performance of the management company thereof. Certain management companies may utilize analytical models upon which investment decisions are based. No assurance can be given that these persons 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 the Funds have invested or will invest will prove accurate.

- *Effect of exchange rates and exchange controls*: The net asset value of a Fund could be adversely affected not only by hedging costs and changes in exchange rates, but also by local exchange control regulations and other limitations, including currency exchange limitations and political and economic developments in the relevant countries.

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

- *Hedging risks*: A Fund may in certain cases employ various hedging techniques to reduce the risk of investment positions. A substantial risk remains, nonetheless, that such techniques will not always be available and when available, will not always be effective in limiting losses. A Fund may take substantial unhedged positions.

- *Interest rate risks*: The values of securities held by a Fund (or by any underlying Fund) tend to be sensitive to interest rate fluctuations and unexpected fluctuations in interest rates could cause the corresponding net asset values of a Fund's positions to move in directions which were not initially anticipated. To the extent that interest rate assumptions underlie the hedge ratios implemented in hedging a particular position, fluctuations in interest rates could invalidate those underlying assumptions and expose a Fund to losses.

- *Absence of regulation*: A Fund will generally not be regulated under the laws of any country or jurisdiction. As a result, certain protections of such laws (which, among other things, may require investment companies to have disinterested directors, require securities to be held in custody and segregated, regulate the relationship between the investment company and its adviser and mandate investor approval before fundamental investment policies may be

changed) do not apply to a Fund. This absence of regulation may adversely affect the performance of a Fund.

- *Suspension of trading*: A securities exchange typically has the right to suspend or limit trading in any instrument traded on that exchange. A suspension could render it impossible for a Fund to liquidate positions and thereby expose a Fund to losses.

- *Dependence on key individuals*: The success of a Fund is dependent on the expertise of its managers. The loss of one or more individuals could have a material adverse effect on the ability of a Fund Manager to direct a fund's portfolio, resulting in losses for a Fund and a decline in the value of a Fund. Indeed, certain fund managers may have only one principal, without whom the relevant Fund Manager could not continue to operate.

- *Experience of Fund Managers*: Certain Funds may be managed by investment managers who have managed hedge funds for a relatively short period of time. The previous experience of such investment managers is typically in trading proprietary accounts of financial institutions or managing unhedged accounts of institutional asset managers or other investment firms. As such investment managers do not have direct experience in managing Funds or hedge funds, including experience with financial, legal or regulatory considerations unique to Fund management, and there is generally less information available on which to base an opinion of such managers' investment and management expertise, investments with such investment managers may be subject to greater risk and uncertainty than investments with more experienced Fund Managers.

- *Risk of fraud*: There is a risk that a Fund Manager could divert or abscond with the assets, fail to follow agreed-upon investment strategies, provide false reports of operations or engage in other misconduct.

- *Performance compensation payable to Fund Managers*: The performance-based compensation paid to a Fund Manager is typically calculated on a basis that includes unrealized appreciation and may consequently be greater than if such compensation were based solely on realized gains. Each Fund generally calculates its own performance compensation based on its individual performance, irrespective of increases in the overall value of the Fund. Furthermore, when the Fund is rebalanced and an unprofitable underlying asset is removed, the loss carried forward by such Fund's trading is eliminated for purposes of calculating subsequent performance compensation due to the Fund Manager of any replacement underlying asset. Thus, there may be substantial incentive compensation due to the relevant Fund Manager even during a period when the portfolio of assets is incurring significant losses.

- *Concentration risk*: As many hedge funds have the authority to concentrate their investments in securities of a single issuer or industry, the overall adverse impact on one or more components of the fund, and correspondingly on the value of the Fund, of adverse movements in the value of such securities could be considerably greater than if the Fund were not permitted to concentrate their investments. Moreover, a number of hedge funds included as components in a Fund might accumulate substantial positions in the same or related instruments at the same time. As information regarding the actual investments made by such funds is not generally available, the management company will be unable to identify any such accumulations, which could expose the relevant Fund to the risk of sudden and severe declines.

- *Risks of leverage*: A Fund may borrow without limitation and typically utilizes various lines of credit and other forms of leverage. In addition, certain of a Fund's investment strategies (primarily those utilizing derivative instruments) may involve indirect forms of leverage. While leverage presents opportunities for increasing a Fund's total return, it increases the potential risk of loss as well. Any event which adversely affects the value of an investment by a Fund is magnified to the extent that such investment is leveraged. Leverage can have a similar effect on issuers in which a Fund invests. The use of leverage by a Fund could result in substantial losses which would be greater than if leverage had not been used. A Fund's assets may be further leveraged or hedged by the use of derivatives. In addition, investments of a fund may

include investments in partnerships and other pooled investment vehicles, which themselves employ leverage to a significant extent. Such investments are subject to the same leverage risks as described above and a Fund could lose its entire investment. As a general matter, the banks and dealers that provide financing to a fund can apply essentially discretionary margin, haircut, financing and security and collateral valuation policies. Changes by banks and dealers in these policies may result in large margin calls, loss of financing and forced liquidations of positions at disadvantageous net asset values.

- *Non-deductible taxes*: As Funds may be resident in so-called off-shore jurisdictions, which have not entered into any double taxation conventions with other countries, any income of such Fund may be subject to taxation in the countries of origin. As such withholding taxes are non-deductible due to the fact that such Funds are not subject to income taxation in their countries of residence, the Fund's net income may be reduced which may have a negative impact on the performance of such Fund.

- *Investment criteria*: It may be difficult to specify precisely or comprehensively the strategies of a Fund. As a result, it may not sometimes be clear whether or not a Fund fulfills the investment criteria set out in its offering document.

- *Risks of equity investments*: The investment orientation of a Fund may be based to a significant extent on equity investments. Investment in equity securities to aggressively seek capital appreciation is speculative and is generally perceived to encompass greater risks than those involved in connection with an investment in debt securities of comparable issuers.

- *Risks of fixed income investments*: A Fund may invest in fixed income securities and, therefore, may be exposed to the risk of default by the issuers of such securities. Such default may result in delays in payment, or non-payment of interest or principal when due. Furthermore, the net asset value of fixed income securities may also fluctuate with changes in prevailing interest rates and/or in the creditworthiness of the issuer, and these fluctuations may result in a loss of capital by a Fund.

- *Risks of collective investment schemes*: Some Funds may invest in other collective investment schemes. Investment in schemes of this type may afford the investor less transparency in respect of the ultimate assets of the scheme.

- *Large transactions*: Large subscriptions and redemptions may result in the liquidation or dilution of fund assets that may affect the net asset value of such Fund.

- *Emerging markets*: A Fund may invest in securities of governments of, or companies domiciled in, less-developed or emerging markets. Custody arrangements in such countries may also present enhanced risk.

- *Risks of repos*: A Fund may use repurchase agreements. Under a repurchase agreement, a security is sold to a buyer and at the same time the seller of the security agrees to buy back the security at a later date at a higher net asset value. In the event of a bankruptcy or other default of the transferor of securities in a repurchase agreement, a Fund could experience delays in liquidating the underlying securities and losses, including possible declines in the value of the collateral during the period while it seeks to enforce its rights thereto; possible subnormal levels of income and lack of access to income during this period and the expenses of enforcing its rights. In the case of a default by the transferee of securities in a repurchase agreement, the management company bears the risk that the transferee may not deliver the securities when required.

- *Risks of currency speculation*: A Fund may engage in exchange rate speculation. Foreign exchange rates have been highly volatile in recent years. The combination of volatility and leverage gives rise to the possibility of large profit but also carries a high risk of loss. In addition, there is counterparty credit risk since foreign exchange trading is done on a principal to principal basis.

- *Risks of commodity futures*: Commodity futures prices can be highly volatile. As a result of the low margin deposits normally required in futures trading, an extremely high degree of leverage is typical of a futures trading account. As a result, a relatively small price movement in a futures contract may result in substantial losses to the investor. Like other leveraged investments, a futures transaction may result in losses in excess of the amount invested.

- *Risks of derivative and certain other financial instruments*: A Fund may use derivative and other financial instruments, such as collateralized debt obligations, stripped mortgage-backed securities, options and swaps. There are uncertainties as to how the derivatives market will perform during periods of unusual price volatility or instability, market illiquidity or credit distress. Substantial risks are also involved in borrowing and lending against such instruments. The prices of these instruments are volatile, market movements are difficult to predict and financing sources and related interest rates are subject to rapid change. One or more markets may move against the positions held by a Fund, thereby causing substantial losses. Most of these instruments are not traded on exchanges but rather through an informal network of banks and dealers. These banks and dealers have no obligation to make markets in these instruments and may apply essentially discretionary margin and credit requirements (and thus, in effect, force a Fund to close out its relevant positions). In addition, such instruments carry the additional risk of failure to perform by the counterparty to the transaction. Government policies, especially those of the U.S. Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**") and non-U.S. central banks, have profound effects on interest and exchange rates which, in turn, affect prices of derivative instruments. Many other unforeseeable events, including actions by various government agencies and domestic and international political events, may cause sharp market fluctuations.

- *Risks of short selling*: A Fund may sell securities short. Short selling exposes a Fund to theoretically unlimited risk due to the lack of an upper limit on the price to which a security may rise. Short selling involves the sale of borrowed stock. If a stock loan is called, the short seller may be forced to repurchase the stock at a loss. In addition, some traders may attempt to profit by forcing short sellers to incur a loss. Traders may make large purchases of a stock that has been sold short. The large purchases are intended to drive up the stock price, and cause the short sellers to incur losses. By doing this, the traders hope the short sellers will limit their losses by repurchasing the stock and force the stock price even higher.

- *Risks of arbitrage*: The use of arbitrage strategies by a Fund in no respect should be taken to imply that such strategies are without risk. Substantial losses may be incurred on "hedge" or "arbitrage" positions, and illiquidity and default on one side of a position may effectively result in the position being transformed into an outright speculation. Every arbitrage strategy involves exposure to some second order risk of the market, such as the implied volatility in convertible bonds or warrants, the yield spread between similar term government bonds or the net asset value spread between different classes of stock for the same underlying firm. Further, there are few examples of "pure" arbitrage Funds. Most Funds also employ limited directional strategies which expose them to market risk.

- *Credit risk*: Many of the markets in which a Fund effects its transactions are "over-the-counter" or "inter-dealer" markets. The participants in these markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets. To the extent that a Fund invests in swaps, derivatives or synthetic instruments, or other over-the-counter transactions in these markets, such Fund may take a credit risk with regard to parties with which it trades and also may bear the risk of settlement default. These risks may differ materially from those involved in exchange-traded transactions, which generally are characterized by clearing organization guarantees, daily marking-to-market and settlement, and segregation and minimum capital requirements applicable to intermediaries. Transactions entered into directly between two counterparties generally do not benefit from these protections, which in turn may subject a Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract or because of a credit or liquidity problem. Such "counterparty risk" is increased for contracts with longer maturities when events may intervene to prevent settlement. The ability of a Fund to transact business with any one or any number of counterparties, the lack

of any independent evaluation of the counterparties or their financial capabilities, and the absence of a regulated market to facilitate settlement, may increase the potential for losses.

- *Risks relating to controlling stakes*: A Fund may take controlling stakes in companies. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, failure to supervise and other types of related liability.

- *Price volatility*: The market price of Fund Linked Notes may be volatile and may depend on the time remaining to the redemption date or settlement date (as applicable) and the volatility of the price of Fund share(s) or unit(s). The price of Fund share(s) or unit(s) may be affected by the economic, financial and political events in one or more jurisdictions, including factors affecting the exchange(s) or quotation system(s) on which any units in the Fund or Funds may be traded.

(vi) Noteholders may receive physical delivery of shares of a Fund in lieu of payment of cash amounts

Where the Fund Linked Notes include the right of the Issuer, subject to the fulfillment of a particular condition, to redeem the Fund Linked Notes at their maturity by delivering shares of a Fund to the investor, the investors will receive such Fund Shares rather than a monetary amount upon maturity. Noteholders will, therefore, be exposed to the Fund and the risks associated with such Fund Shares. The investor should not assume that he or she will be able to sell such Fund Shares for a specific price after the redemption/settlement of the Notes, and in particular not for the purchase price of the Fund Linked Notes. Under certain circumstances the Fund Shares may only have a very low value or may, in fact, be worthless.

Noteholders may also be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such Fund Shares. Noteholders may be subject to United Kingdom stamp duty reserve tax if (a) the Fund Shares are not shares of a body corporate, (b) they are shares of a body corporate but either (i) the body corporate is incorporated in the United Kingdom, (ii) the Fund Shares are registered in a register kept in the United Kingdom by or on behalf of the body corporate by which they are issued or raised or (iii) the Fund Shares are paired with shares of a body corporate incorporated in the United Kingdom, or (c) the Fund Shares are issued or raised by a UK Societas.

(vii) As the shares of certain Funds may only be redeemable on certain dates, there is a risk of delays or defaults in payment

The shares of a Fund may only be redeemable on certain redemption dates, subject to the prescribed notice period in respect of such Fund. This gives rise to a time delay between the execution of an order for redemption and payment of the proceeds on such redemption. If the Fund becomes insolvent following the date on which a redemption order would have to be notionally placed or the Calculation Agent determines that the relevant Fund would fail to pay to any shareholder in cash the full redemption proceeds owing to them if they redeemed their shares on the relevant date, an adjustment may be made by the Calculation Agent when calculating the return on the Notes to the net asset value per share of the relevant Fund, thereby reducing the return on the Notes.

(viii) Additional Risks related to Fund Linked Notes linked to Exchange Traded Funds

In the case of Fund Linked Notes linked to ETFs, if the Calculation Agent determines that an event giving rise to a Disrupted Day has occurred at any relevant time, any such determination may have an effect on the timing of valuation and consequently the value of the Notes and/or may delay settlement in respect of the Fund Linked Notes. Potential investors should review the relevant Conditions and the applicable Issue Terms to ascertain whether and how such provisions apply to the Fund Linked Notes.

In the case of Fund Linked Notes linked to ETFs following the declaration by the ETF of the occurrence of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical relevant Fund Shares and, if so, will (i) make the corresponding adjustment, if any, to any of the terms of the relevant Conditions and/or the applicable Issue Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative

effect and (ii) determine the effective date of that adjustment. Such adjustment may have an adverse effect on the value and liquidity of the affected Fund Linked Notes. In addition, in the case of Fund Linked Notes linked to ETFs, if a Merger Event, Tender Offer, De-Listing, Material Underlying Event, Nationalization or Insolvency occurs in relation to any Fund Share, the Issuer in its sole and absolute discretion may take the action described in (i) or (ii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the relevant Conditions and/or the applicable Issue Terms to account for the Merger Event, Tender Offer, De-Listing, Material Underlying Event, Nationalization or Insolvency and determine the effective date of that adjustment. Such adjustment may have an adverse effect on the value and liquidity of the affected Fund Linked Notes; or

(ii) redeem or cancel, as applicable, all of the Fund Linked Notes. In the event of such redemption or cancellation the amount payable to an investor may be less than the investor's initial investment, and may be as low as zero.

Risk factors applicable to Inflation Linked Notes as described in Condition 11

(i) The measure of inflation to which the Notes are linked may be subject to significant fluctuations, movement in the level of the index may result in a reduction of the interest payable or the amount payable on settlement/redemption which could be less than the amount originally invested

The Issuer may issue Notes where the amounts payable are dependent upon changes in measures of inflation. A relevant consumer price index or other formula linked to a measure of inflation to which the Notes are linked may be subject to significant fluctuations that may not correlate with other indices. Any movement in the level of the index may result in a reduction of the interest payable on the Notes, and in the case of Notes with a settlement/redemption amount linked to inflation, in a reduction of the amount payable on settlement/redemption which in some cases could be less than the amount originally invested.

The timing of changes in the relevant consumer price index or other formula linked to the measure of inflation comprising the relevant index or indices may affect the actual yield to investors on the Inflation Linked Notes, even if the average level is consistent with their expectations.

An index to which interest payments on an Inflation Linked Note and/or the redemption amount of an Inflation Linked Note are linked is only one measure of inflation for the relevant jurisdiction, and such index may not correlate perfectly with the rate of inflation experienced by Noteholders in such jurisdiction.

(ii) The currency of the Reference Item(s) may be different than the currency of the Notes and there will be no adjustment to account for the exchange rate between the currencies (FX Quanto Risk)

Notes may incorporate a "quanto" feature because the currency of the Reference Item(s) is different than the currency of the Notes. This feature means when calculating the return of the Notes, the performance of the Reference Item(s) in their base currency is not adjusted to account for the exchange rate between the currencies at such time. Investors should also be aware that movements in interest rates for deposits in such currencies will affect the valuation of a Note including this feature. This exposure to currency exchange fluctuations may come at a cost or benefit to the investor depending on how currency exchange rates move during the term of the Note. Currency exchange rates may be volatile and subject to unpredictable changes over the term of the Note.

(iii) Exchange Rate Adjustment Risk

Notes may incorporate an exchange rate adjustment feature because the currency of the Reference Item(s) is different than the currency of the Notes. This feature provides an adjustment for the effect of exchange rate fluctuations on the return of the Notes. Hence when calculating the return of the Notes, the performance of the Reference Item(s) in their base currency is adjusted to account for the exchange rate

between the currencies at such time. Investors should also be aware that movements in interest rates for deposits in such currencies will affect the valuation of a Note including this feature. This exposure to currency exchange fluctuations may come at a cost or benefit to the Investor depending on how currency exchange rates move during the term of the Notes. Currency exchange rates may be volatile and subject to unpredictable changes over the term of the Note.

(iv) Additional Disruption Events

If Additional Disruption Events are specified as applying in the applicable Issue Terms, the Notes will be subject to adjustment or may be redeemed upon the occurrence of any of the Additional Disruption Events specified as applying in the applicable Issue Terms.

Risk factors applicable to Exempt Notes that are Preference Share Linked Notes as described in Condition 12

(i) If the performance of the Preference Shares is negative the value of the Preference Share Linked Notes will be adversely affected

The Issuer may issue Exempt Notes ("**Preference Share Linked Notes**") where the amounts payable are dependent upon the changes in the value of certain preference shares (the "**Preference Shares**") issued by an issuer named in the applicable Pricing Supplement (the "**Preference Share Issuer**") which may fluctuate up or down depending on the performance of the Preference Share Underlying (as that term is defined herein) as set out in the Terms of the Preference Shares (as that term is defined herein). If as a result of the performance of the Preference Share Underlying, the performance of the Preference Shares is negative the value of the Preference Share Linked Notes will be adversely affected. Purchasers of Preference Share Linked Notes risk losing all or a part of their investment if the value of the Preference Shares falls.

(ii) The Preference Share Linked Notes may be redeemed early at an amount less that the investor's initial investment

The Preference Share Issuer will be independent of, and not related to or controlled by, the Issuer. As set out below, Preference Share Linked Notes will be subject to early redemption if an Extraordinary Event or, if applicable, an Additional Disruption Event occurs or if an Early Redemption Event occurs. In these circumstances the Issuer may redeem the Notes at the Early Redemption Amount. The Early Redemption Amount may be less (and in certain circumstances, significantly less) than investors' initial investment.

(iii) Investors are exposed to the Preference Share underlying the Notes

The Preference Share Underlying may be a specified index or basket of indices, a specified equity or basket of equities, a specified currency or basket of currencies, a specified commodity or basket of commodities, a specified fund share or unit or basket of fund shares or units or such other underlying instruments, bases of reference or factors as may be determined by the Preference Share Issuer and specified in the relevant Terms of the Preference Shares. Consequently Potential Investors should also consider the risk factors set out on pages 59 to 81 in respect of the risks involved in investing in Notes linked to certain Reference Item(s) (in this case the Preference Shares).

The Terms of the Preference Shares may provide that the Preference Shares will be redeemable on their final redemption date (or otherwise in accordance with the Terms of the Preference Shares). On redemption, the Preference Shares will carry preferred rights to receive an amount calculated by reference to the Preference Share Underlying.

(iv) Credit and Fraud Risk of Preference Share Issuer

Preference Share Linked Notes are linked to the performance of the relevant Preference Shares. Investors bear the risk of an investment in the Preference Share Issuer. The value of the Preference Share Linked Notes is dependent on the value of the Preference Shares, which will depend in part on the creditworthiness of the Preference Share Issuer, which may vary over the term of the Preference Share Linked Notes. The Preference Share Issuer may not be an operating company and may not

have any trading assets or generate any significant net income. As its funds may be limited, any misappropriation of funds or other fraudulent action by the Preference Share Issuer or person acting on its behalf could have a significant effect on the value of the preference shares and will affect the value of the Preference Share Linked Notes.

(v) Potential conflicts of interest

Unless otherwise specified in the applicable Pricing Supplement, an affiliate of the Issuer will act as the Calculation Agent in respect of Preference Share Linked Notes. As a result of this relationship, potential conflicts of interest may arise. Subject to any relevant regulatory obligations, the Issuer and the Calculation Agent owe no duty or responsibility to any Noteholder to avoid any conflict or to act in the interests of any Noteholder.

(vi) Determination of Extraordinary Events and Additional Disruption Events

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

(vii) No ownership rights

An investment in Preference Share Linked Notes is not the same as an investment in the Preference Shares and does not confer any legal or beneficial interest in the Preference Shares or any Preference Share Underlying or any voting rights, right to receive dividends or other rights that a holder of the Preference Shares or any Preference Share Underlying may have.

(viii) Hedging activities of the Issuer and affiliates

The Issuer or its affiliates may carry out hedging activities related to the Preference Share Linked Notes, including purchasing the Preference Shares and/or purchasing or entering into contracts relating to the Preference Share Underlying, but will not be obliged to do so. Certain of the Issuer's affiliates may also purchase and sell the Preference Shares and/or purchase and sell or enter into contracts relating to the Preference Share Underlying on a regular basis as part of their regular business. Any of these activities could adversely affect the value of the Preference Share Underlying and, accordingly, the value of the Preference Shares and the Preference Share Linked Notes. See also "*Potential conflicts of interest in relation to hedging and trading*" above.

(ix) Noteholders may receive physical delivery of Preference Shares in lieu of payment of cash amounts

Where the Preference Share Linked Notes include the right of the Issuer, subject to the fulfillment of a particular condition, to redeem the Preference Share Linked Notes at their maturity by delivering Preference Shares to the investor, the investors will receive such Preference Shares rather than a monetary amount upon maturity. Noteholders will, therefore, be exposed to the Preference Share Issuer and the risks associated with such Preference Shares. The investor should not assume that he or she will be able to sell such Preference Shares for a specific price after the redemption/settlement of the Notes, and in particular not for the purchase price of the Preference Share Linked Notes. Under certain circumstances the Preference Shares may only have a very low value or may, in fact, be worthless.

Noteholders may also be subject to certain documentary or stamp taxes in relation to the delivery and/or disposal of such Preference Shares. Noteholders may be subject to United Kingdom stamp duty reserve tax if (a) the Preference Shares are not shares of a body corporate, (b) they are shares of a body corporate but either (i) the body corporate is incorporated in the United Kingdom, (ii) the Preference Shares are registered in a register kept in the United Kingdom by or on behalf of the body corporate by which they are issued or raised or (iii) the Preference Shares are paired with shares of a

body corporate incorporated in the United Kingdom, or (c) the Preference Shares are issued or raised by a UK Societas.

Risk factors applicable to Notes which provide for Physical Delivery as described in Condition 14.

(i) It may be impossible or impracticable to deliver when due some or all of the Asset Amount(s) due to be delivered due to illiquidity in the relevant market

Where the Notes provide for Physical Delivery, the Calculation Agent may determine that a Settlement Disruption Event is subsisting and/or where "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Issue Terms, that it is impossible or impracticable to deliver when due some or all of the Asset Amount(s) due to be delivered due to illiquidity in the relevant market. A Settlement Disruption Event is an event beyond the control of the Issuer, as a result of which, in the opinion of the Calculation Agent, delivery of the specified Asset Amount(s) to be delivered by, or on behalf of, the Issuer in accordance with the Conditions and/or the applicable Issue Terms, is not practicable. Any such determination may affect the value of the Notes and/or may delay settlement in respect of the Notes and/or may lead to cash settlement rather than Physical Delivery in respect of the Notes.

(ii) Expenses for Physical Delivery are for the account of Noteholders

In the case of Notes which provide for Physical Delivery, all expenses arising from the delivery of the specified assets in respect of such Notes shall be for the account for the relevant Noteholders and no delivery of the Reference Item(s) shall be made until all expenses have been paid to the satisfaction of the Issuer and the relevant Noteholders. Physical Delivery may be delayed and this might affect the investor's ability to deal with the underlying asset.

(iii) Failure to deliver an Asset Transfer Notices may result in no return on the Notes

In the case of Notes which provide for Physical Delivery, the investor must deliver a duly completed Asset Transfer Notice within 90 calendar days of the Cut-Off Date or the Issuer will be discharged in respect of its obligations under the Notes. Failure to deliver a notice may affect the return for the investor.

(iv) The Issuer may have the right to vary settlement and deliver cash rather than physical delivery

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

Additional Risks related to Notes to which the Belgian Securities Annex applies

(i) Noteholders may receive a Monetisation Amount if they do not elect to receive the applicable Early Redemption Amount

Where the applicable Issue Terms indicates the Belgian Securities Annex is applicable, such Issue Terms may specify that, in the event of an early redemption of the Notes, the Monetisation Option will apply. In that case, the notice of early redemption will specify the applicable Early Redemption Amount as well as the Monetisation Amount. Noteholders that do not elect to receive the Early Redemption Amount in accordance with the procedure set out in the notice of early redemption will not receive the Early Redemption Amount on the date fixed for redemption, but will receive the Monetisation Amount (on the original Maturity Date of the relevant Notes) and will not receive any interest or other amounts between the date fixed for redemption and the payment of the Monetisation Amount on the original Maturity Date.

Prior to making an investment decision, prospective investors should consider carefully, in light of their own financial circumstances and investment objectives, (i) all the information set forth in this Prospectus and, in particular, the considerations set forth herein, (ii) all the information contained in

the documents incorporated by reference into this Prospectus, and (iii) all the information set forth in the applicable Issue Terms. Prospective investors should make such enquiries as they deem necessary, including (without limitation) with their own financial, tax and legal advisers without relying on the Issuer or any Dealer.

The amount paid by the Issuer on redemption of the Notes may be less than the nominal amount of the Notes, together with any accrued interest, and may in certain circumstances be zero. Where the Notes are redeemed by the Issuer by delivery of Reference Item(s) the value of the Reference Item(s) may be less than the nominal amount of the Notes, together with any accrued interest, and may in certain circumstances be zero.

Certain Notes that may be issued under the Programme are complex financial instruments that are generally not purchased as stand-alone investments. Such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to an overall portfolio. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how such Notes will perform under changing conditions, the resulting effects on the value of such Notes, the impact this investment will have on the potential investor's overall investment portfolio and whether the potential investor can bear the loss of all or a part of its investment.

5. Risks related to Notes generally

Notes may be amended or the Issuer substituted for a subsidiary of the Issuer without the consent of Noteholders or with the consent of only some of the Noteholders binding all the Noteholders

The Agency Agreement contains provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined numbers of Noteholders to bind all Noteholders (and to modify or waive certain terms and conditions of the Notes or covenants and agreements made by the Issuer) including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. In such circumstances Noteholders may be bound by modifications or waivers they do not agree to and that may negatively affect the returns on their Notes.

The Conditions permit the substitution of any company that is a Subsidiary of the Issuer for the Issuer as principal debtor under the Notes, without the consent of the Noteholders or the Couponholders, in certain circumstances, which may affect the market value of such Notes.

The Conditions also provide that the Agency Agreement, the Notes and any Receipts and Coupons attached to the Notes may be amended by the Issuer and the Agent without the consent of the holder of any Note, Receipt or Coupon (i) for the purpose of curing any ambiguity, or for curing, correcting or supplementing any defective provision contained therein or to provide for substitution of the Issuer, (ii) to make any further modifications of the terms of the Agency Agreement necessary or desirable to allow for the issuance of any additional Notes (which modifications shall not be materially adverse to holders of outstanding Notes), (iii) to give effect to the Benchmark Amendments in accordance with Condition 4(n), or (iv) in any manner which the Issuer and the Agent may deem necessary or desirable and which shall not materially adversely affect the interests of the holders of the Notes, Receipts and Coupons. The Issuer shall only permit any modification of, or any waiver or authorization of any breach or proposed breach of or any failure to comply with, the Agency Agreement, the Notes and any Receipts and Coupons attached to the Notes, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

In respect of Bail-inable Notes only, the Conditions provide that any amendment, modification, waiver or authorization that may affect the eligibility of the Bail-inable Notes to continue to be treated as TLAC under the TLAC Guideline shall require the prior approval of the Superintendent.

In relation to Definitive N Registered Notes the Issuer may, without the consent of any holder, correct any manifest, clerical or calculation errors or similar manifest incorrectness in the Conditions and, provided the amendment or supplement is reasonably acceptable to a holder having regard to their interests, may amend or supplement at its reasonable discretion any contradictory or incomplete

provisions of the Conditions. The Issuer may also call the Definitive N Registered Notes for redemption in whole, but not in part, if the conditions for avoidance (*Anfechtung)* pursuant to §119 *et seq.* of the German Civil Code (broadly, mistake as to essential characteristics) are fulfilled.

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

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

- vesting in CDIC, the shares and subordinated debt of the Issuer specified in the Order (a "**Vesting Order**");

- appointing CDIC as receiver in respect of the Issuer (a "**Receivership Order**");

- if a Receivership Order has been made, directing the Minister of Finance to incorporate a federal institution designated in the Order as a bridge institution wholly-owned by CDIC and specifying the date and time as of which the Issuer's deposit liabilities are assumed (a "**Bridge Bank Order**"); or

- if a Vesting Order or Receivership Order has been made, directing CDIC to carry out a conversion, by converting or causing the Issuer to convert, in whole or in part – by means of a transaction or series of transactions and in one or more steps – the shares and liabilities of the Issuer that are subject to the Bail-in Regime into common shares of the Issuer or any of its affiliates (a "**Conversion Order**").

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

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

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

Notes are Structurally Subordinated to the Liabilities of Subsidiaries

If the Issuer becomes insolvent, its governing legislation provides that priorities among payments of its deposit liabilities and payments of all of its other liabilities (including payments in respect of Notes) are to be determined in accordance with the laws governing priorities and, where applicable, by the terms of the indebtedness and liabilities. Because the Issuer has subsidiaries, a Noteholder's right to participate in any distribution of the assets of the Issuer's banking or non-banking subsidiaries, upon a subsidiary's dissolution, winding-up, liquidation or reorganisation or otherwise, and thus a

Noteholder's ability to benefit indirectly from such distribution, is subject to the prior claims of creditors of that subsidiary, except to the extent that the Issuer may be a creditor of that subsidiary and its claims are recognised. There are legal limitations on the extent to which some of the Issuer's subsidiaries may extend credit, pay dividends or otherwise supply funds to, or engage in transactions with, the Issuer or some of the Issuer's other subsidiaries. Accordingly, Notes will be structurally subordinated to all existing and future liabilities of the Issuer's subsidiaries, and holders of Notes should look only to the assets of the Issuer and not those of its subsidiaries for payments on the Notes.

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

The Issuer has operations in a number of countries outside of Canada, including in particular the United States and the United Kingdom. In accordance with the Financial Stability Board's "Key attributes of effective Resolution Regimes for Financial Institutions" dated October 15, 2014, local resolution authorities should have resolution powers over local branches of foreign firms and the capacity to use their powers either to support a resolution carried out by a foreign home authority (for example, by ordering a transfer of property located in its jurisdiction to a bridge institution established by the foreign home authority) or, in exceptional cases, to take measures on its own initiative where the foreign home authority is not taking action or acts in a manner that does not take sufficient account of the need to preserve the local jurisdiction's financial stability or where other relevant conditions are met.

The UK has implemented such powers and, as such, they may apply to the Bank's London branch. It is therefore possible that resolution authorities in countries where the Bank has branches or assets, including the United States and the United Kingdom, may adversely affect the rights of holders of the Notes (particularly those governed by local law where the Branch of Account specified in the applicable Issue Terms is in the relevant local jurisdiction), including by using any powers they may have to write down or convert the Notes. For further information on the risks related to the use of resolution powers by authorities in the United Kingdom, please see "*UK resolution risks applicable to the Notes*" above.

Change of Law

The Terms and Conditions of the Notes are based on the laws of the Province of Ontario and the federal laws of Canada applicable therein or (if the applicable Issue Terms indicates the Notes are governed by English law or German law), English law or German law respectively in effect as at the date of issue of the relevant Notes. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the Province of Ontario or the federal laws of Canada applicable therein or English law or German law, as applicable, or administrative practice after the date of issue of the relevant Notes and such judicial decision or change to the laws may affect the enforceability of the Notes, time limits within which to bring claims or result in early redemption of the Notes. Upon an early redemption of the Notes an investor may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate.

Tax treatment

The tax treatment of any amount to be paid to a Noteholder in relation to the Notes may reduce such Noteholder's effective yield on such Notes. **The tax legislation of the Noteholder's country of residence and of the Issuer's country of incorporation may have an impact on the income received from the Notes.** Tax treatment may change before the maturity or redemption of the Notes and may result in the Issuer exercising its right to redeem the notes prior to their stated maturity and the Noteholder receiving a lower return on the Notes.

Significant aspects of the tax treatment of Reference Item Linked Notes may be uncertain. In addition, tax treatment may change before the maturity or redemption of the Notes. Prospective investors should consult their tax advisers about their own tax situation.

Foreign Account Tax Compliance and Common Reporting Standard

Sections 1471 through 1474 of the Code and applicable regulations thereunder (commonly referred to as "**FATCA**") may impose a 30 per cent. withholding tax on payments of U.S. source income to (i)

certain non-U.S. financial institutions ("**FFIs**") that do not enter into and comply with an agreement to provide the IRS information about their accountholders (as defined for purposes of FATCA), comply with rules or law implementing an intergovernmental agreement ("**IGA**") between the United States and the non-U.S. financial institution's jurisdiction implementing FATCA with respect to such jurisdiction or otherwise qualify for an exemption from, or are deemed to comply with, FATCA (an institution meeting such requirements, a "**Compliant FFI**") and (ii) certain other non-U.S. entities ("**NFFEs**") that do not provide payors information about their substantial U.S. holders or establish that they have no substantial U.S. holders. Such withholding would not apply to Notes issued under the Programme prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register.

The United States and a number of other jurisdictions have reached, agreed in substance to or announced their intention to negotiate IGAs to facilitate the implementation of FATCA with respect to FFIs in such jurisdictions. Under the "Model 1" IGA released by the United States, an FFI in an IGA signatory country that complies with requirements under the IGA could be treated as a Reporting Financial Institution ("**Reporting FI**") not subject to withholding under FATCA on any payments it receives. Further, a Reporting FI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments it makes unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes. Under the Model 1 IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government. The United States and Canada have entered into an agreement (the "**US-Canada IGA**") based largely on the Model 1 IGA and the Issuer is treated as a Reporting FI pursuant to the US-Canada IGA. Noteholders may be required to provide certain information to the Issuer or other payors in order (i) for holders to avoid FATCA withholding from payments on the Notes, or (ii) for the Issuer to comply with the rules under FATCA or an applicable IGA (including laws implementing such an IGA). If a holder (including an intermediary) fails to provide the Issuer, or any other agent of the Issuer with any correct, complete and accurate information that may be required for the Issuer to comply with FATCA and/or to prevent the imposition of FATCA withholding tax, the Issuer may withhold amounts otherwise distributable to the holder.

The requirements of the US-Canada IGA have been implemented through amendments to the *Income Tax Act* (Canada) and the enactment of the Canada-United States Enhanced Tax Information Exchange Agreement Implementation Act (the "**US-Canada IGA Implementation Act**"). Under the provisions of the US-Canada IGA Implementation Act, CIBC is required to determine whether financial accounts are held by U.S. persons and must report information on certain accounts owned or controlled by U.S. taxpayers, directly to the Canada Revenue Agency. CIBC may be required to collect information from holders of Notes (other than Notes that are regularly traded on an established securities market for purposes of the IGA), including such holders' status as a "Specified U.S. Persons" (as defined in the IGA) and report information regarding such holder's investment in the Notes to the Canada Revenue Agency. For this purpose, a Note is not considered to be "regularly traded" if the holder (other than certain financial institutions acting as intermediary) is registered on the books of the Issuer.

No additional amounts will be paid in respect of any U.S. tax withheld under the FATCA rules from payments on the Notes. Potential investors should consult their tax advisers regarding the implications of the FATCA rules for their investment in Notes, including the implications resulting from the status under these rules of each financial intermediary through which they hold Notes.

While the Notes are in global form and held within Euroclear, Clearstream, Luxembourg or DTC (together, the "**Clearing Systems**"), in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the applicable Clearing System (see "*Taxation – United States – United States Alien Holders – FATCA*"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA), provide each

custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Notes are discharged once it has paid the depositary, common depositary or common safekeeper for the relevant Clearing System(s) (as bearer or registered holder of the Notes) and the Issuer has therefore no responsibility for any amount thereafter transmitted through hands of the relevant Clearing Systems and custodians or intermediaries. Potential investors should refer to the section "*Taxation – United States – United States Alien Holders – FATCA*".

No additional amounts will be paid in respect of any U.S. tax withheld under the FATCA rules from payments on the Notes. Potential investors should consult their tax advisers regarding the implications of the FATCA rules for their investment in Notes, including the implications resulting from the status under these rules of each financial intermediary through which they hold Notes.

Similar to FATCA, under the Organisation for Economic Co-operation and Development's ("**OECD**") initiative for the automatic exchange of information, many countries have committed to automatic exchange of information relating to accounts held by tax residents of signatory countries, using a common reporting standard.

Canada is one of over 90 countries that has signed the OECD's Multilateral Competent Authority Agreement and Common Reporting Standard ("**CRS**"), which provides for the implementation of the automatic exchange of tax information. The CRS requires Canadian financial institutions (and their branches in other jurisdictions) to report certain information concerning certain investors resident in participating countries to the Canada Revenue Agency (or the relevant tax authority in the branch's jurisdiction) and to follow certain due diligence procedures. The Canada Revenue Agency (or other relevant tax authority) will then provide such information on a bilateral, reciprocal basis to the tax authorities in the applicable investors' countries of residence, where such countries have enacted the CRS or otherwise as required under CRS. The Issuer will meet all obligations imposed under the CRS in accordance with local law in all applicable jurisdictions in which it operates.

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

In relation to any issue of Bearer Notes that has a specified denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Bearer Notes may be traded in the clearing systems in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In addition, in the case of a partial Bail-in Conversion of Bail-inable Notes or any resolution action in respect of Notes generally, a holder may as a result of such partial Bail-in Conversion and any other resolution action end up with an amount that is less than a Specified Denomination. In such a case, (i) a Noteholder that holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Bearer Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination, (ii) should Definitive Notes be required to be issued, a Noteholder who holds Notes in the relevant clearing system(s) in amounts that are not integral multiples of a Specified Denomination may need to purchase or sell, on or before the relevant Exchange Date, a nominal amount of Notes such that such Noteholder's holding is an integral multiple of a Specified Denomination and (iii) a Noteholder who does not have at least the minimum Specified Denomination in its account with the relevant clearing system(s) at the relevant time will not be able to exercise any direct rights in respect of such Notes under the Deed of Covenant against the Issuer.

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

Credit ratings may not reflect all risks

The ratings assigned to the Notes address, with respect to Fitch, an opinion on the relative ability of an entity to meet financial commitments, such as interest and repayment of principal. With respect to Moody's, the ratings assigned to the Notes address the relative risk that an entity may not meet its contractual financial obligations as they come due and any estimated financial loss in the event of default or impairment. With respect to S&P, credit ratings address the creditworthiness of an entity to assist investors to form a view on and compare the relative likelihood of whether an issuer may repay its debts on time and in full and with respect to DBRS, credit ratings address the creditworthiness of an entity or security .

The expected ratings of a tranche of Notes will be set out in the applicable Issue Terms. Any ratings agency may lower its rating or withdraw its rating or place the rating on negative watch if, in the sole judgement of the rating agency, the credit quality of the Notes or the Issuer has declined or is in question. If any rating assigned to the Notes or the Issuer is lowered, withdrawn or placed on negative watch, the market value of the Notes may be reduced. The ratings assigned to the Issuer or the Notes may not reflect the potential impact of all risks related to the Issuer or to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

Risks relating to insolvency procedures

In the event that the Issuer becomes insolvent, insolvency proceedings will be generally governed by the insolvency laws of Canada. The insolvency laws of Canada may be different from the insolvency laws of an investor's home jurisdiction and the treatment and ranking of holders of Notes issued by the Issuer and the Issuer's other creditors and shareholders under the insolvency laws of Canada may be different from the treatment and ranking of holders of those Notes and the Issuer's other creditors and shareholders if the Issuer was subject to the insolvency laws of the investor's home jurisdiction.

Notes issued by the Issuer do not evidence or constitute deposits that are insured under the CDIC Act.

The return on an investment in Notes will be affected by charges incurred by investors

An investor's total return on an investment in Notes will be affected by the level of fees charged to the investor, including fees charged to the investor as a result of the Notes being held in a clearing system. Such fees may include charges for opening accounts, transfers of securities, custody services and fees for payment of principal, interest or other sums due under the terms of the Notes. Investors should carefully investigate these fees before making their investment decision.

Risks related to additional issuances of Notes

The Issuer may issue additional Notes with terms identical to those of a series of outstanding notes. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, may be treated as a separate series for Canadian income tax purposes and, in some cases may be treated as a separate series for U.S. federal income tax purposes. If the additional Notes are issued with original issue discount for U.S. federal income tax purposes where the original Notes had no original issue discount for U.S. federal income tax purposes, or the additional Notes have a greater amount of original issue discount for U.S. federal income tax purposes than the original Notes, these differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

Risks to market value of Notes

The market value of an issue of Notes will be affected by a number of factors independent of the creditworthiness of the Issuer, including, but not limited to:

(i) the value and volatility of the Reference Item(s);

(ii) where the Reference Item(s) is/are equity securities, the dividend rate on the Reference Item(s) and the financial results and prospects of the issuer of each Reference Item;

(iii) market interest and yield rates;

(iv) fluctuations in exchange rates;

(v) liquidity of the Notes or any Reference Item(s) in the secondary market;

(vi) the time remaining to any redemption date or the maturity date; and

(vii) economic, financial and political events in one or more jurisdictions, including factors affecting capital markets generally and the stock exchange(s) on which any Reference Item(s) may be traded.

Any of these factors may negatively affect the market value of the Notes or result in a Noteholder receiving a lower return on the Notes. The price at which a Noteholder will be able to sell any Notes prior to maturity may be at a discount, which could be substantial, to the market value of such Notes on the issue date, if, at such time, the market price of the Reference Item(s) is below, equal to or not sufficiently above the market price of the Reference Item(s) on the issue date. The historical market prices of any Reference Item should not be taken as an indication of such Reference Item's future performance during the term of any Note.

6. Other factors which are material for the purposes of assessing the market risks involved in an investment in the Notes

Risks relating to the secondary market generally; lack of liquidity

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors or are not admitted to trading on the regulated market of the Luxembourg Stock Exchange or the Euro MTF or another established securities exchange. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes and investors may suffer losses on the Notes in secondary market transactions even if there is no decline in the performance of the Issuer.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Specified Currency or the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls or monetary policies that could adversely affect an applicable currency exchange rate or interest rate. As a result, investors may receive less interest or principal than expected, or no interest or principal or receive payments in a significantly devalued Specified Currency.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to an issue of Notes. The ratings may not reflect the potential impact of all risks related to the Issuer or to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

In general, European and UK regulated investors are restricted under the CRA Regulations from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU or the UK and registered under the applicable CRA Regulation (and such registration has not been withdrawn or suspended) subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non EU and non UK credit rating agencies, unless the relevant credit ratings are endorsed by an EU or UK registered credit rating agency or the relevant non EU or non UK rating agency is certified in accordance with the applicable CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

The return on an investment in Notes will be affected by charges incurred by investors

An investor's total return on an investment in Notes will be affected by the level of fees charged to the investor, including fees charged to the investor as a result of the Notes being held in a clearing system. Such fees may include charges for opening accounts, transfers of securities, custody services and fees for payment of principal, interest or other sums due under the terms of the Notes. Investors should carefully investigate these fees before making their investment decision.

Investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities

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

Additional issuances of Notes may affect the market value of the Notes

The Issuer may issue additional Notes with terms identical to those of a series of outstanding notes. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, may be treated as a separate series for Canadian income tax purposes and, in some cases may be treated as a separate series for U.S. federal income tax purposes. If the additional Notes are issued with original issue discount for U.S. federal income tax purposes where the original Notes had no original issue discount for U.S. federal income tax purposes, or the additional Notes have a greater amount of original issue discount for U.S. federal income tax purposes than the original Notes, these differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

No obligation to maintain listing

Notes may be listed on the regulated market of the Luxembourg Stock Exchange and the Issuer may, in certain circumstances, seek to delist Notes which are listed on the regulated market of the Luxembourg Stock Exchange or another securities exchange or market provided that in such cases the Issuer will be required to use its reasonable endeavours to obtain and maintain a listing of such Notes on an alternative stock exchange or exchanges (which may be outside the European Union) as it may reasonably determine and the Issuer shall notify the relevant Dealers of any such change of listing. These circumstances include any future law, rule of the Exchange or any other securities exchange or any EU Directive imposing other requirements (including new corporate governance requirements) on the Issuer or any of its affiliates that the Issuer in good faith determines are

impractical or unduly burdensome in order to maintain the continued listing of any Notes issued under the Programme on the Exchange or the relevant exchange.

In these circumstances, the Issuer may, in its sole discretion, determine that it is impractical or unduly burdensome to maintain such listing and seek to terminate the listing of such Notes provided it uses all reasonable endeavours to seek an alternative admission to listing, trading and/or quotation of such Notes by another listing authority, securities exchange and/or quotation system that it deems appropriate (see the section entitled "*General Description of the Programme"* on page 16 of this Prospectus for further details regarding listings). However, if such alternative listing is not available or, in the opinion of the Issuer is impractical or unduly burdensome, an alternative listing may not be obtained.

Although there is no assurance as to the liquidity of any Notes as a result of the listing on a regulated market in the European Union, delisting such Notes may have a material effect on the ability of investors to (a) continue to hold such Notes or (b) resell the Notes in the secondary market.

DOCUMENTS INCORPORATED BY REFERENCE

1) The following documents, each of which has been previously published or is simultaneously published and filed with the CSSF and the Luxembourg Stock Exchange, shall be incorporated in, and form part of, the Prospectus:

(a) CIBC's Annual Information Form dated 1 December 2021 (the "**2021 Annual Information Form**"), which can be found at 2021 CIBC Annual Information Form, including the information identified in the following cross-reference list:

Information	*Page numbers refer to the 2021 Annual Information Form*
Description of the business	3-4
Capital Structure	5-8
Audit Committee	11

Any information in the 2021 Annual Information Form that is not listed in the cross-reference list is not incorporated by reference in the Prospectus. Such information is either not relevant for prospective investors or is covered elsewhere in the Prospectus.

(b) The sections of CIBC's Annual Report for the year ended 31 October 2021 (the "**2021 Annual Report**"), which can be found at Annual Report 2021 (cibc.com), identified in the following cross-reference list, which includes among other things CIBC's audited consolidated balance sheets as at 31 October 2021 and 2020 and the consolidated statement of income, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended 31 October 2021, prepared in accordance with IFRS, together with the notes thereto and the independent auditor's report thereon:

Information	*Page numbers refer to the 2021 Annual Report*
Message from the Chair of the Board	ix
Management's Discussion and Analysis	1-106
Strategic business units overview	18-30
Funding	76
Management of risk	43-82
Consolidated Financial Statements, including:	107-112 and 117-197
Financial reporting responsibility	108
Independent auditor's report to the shareholders and directors of CIBC	109-112
Consolidated balance sheet	117
Consolidated statement of income	118
Consolidated statement of comprehensive income	119
Consolidated statement of changes in equity	120
Consolidated statement of cash flows	121

Information	*Page numbers refer to the 2021 Annual Report*
Notes to the consolidated financial statements, including:	122-197
Common and preferred shares and other equity instruments	Note 16, pages 169-173
Contingent liabilities and provisions	Note 23, pages 185-188
Significant subsidiaries	Note 27, page 192

Any information in the 2021 Annual Report that is not listed in the cross-reference list is not incorporated by reference in the Prospectus. Such information is either not relevant for prospective investors or is covered elsewhere in the Prospectus.

(c) the sections of CIBC's First Quarter 2022 Report to Shareholders (the "**First Quarter Report**") which can be found at Report to Shareholders for the First Quarter, 2022 (cibc.com) identified in the following cross-reference list, which includes, among other things, the comparative unaudited interim consolidated financial statements for the three month period ended 31 January 2022 with comparative unaudited interim consolidated financial statements for the three month period ended 31 January 2021 prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting":

Information	*Page numbers refer to the First Quarter Report*
Management's discussion and analysis, including:	1 - 47
Funding	37
Comparative unaudited interim consolidated financial statements	48 - 69
Consolidated balance sheet	49
Consolidated statement of income	50
Consolidated statement of comprehensive income	51
Consolidated statement of changes in equity	52
Consolidated statement of cash flows	53
Notes to the unaudited interim consolidated financial statements, including:	54 – 69
Note 12 – Contingent liabilities and provisions	67

Any information in the First Quarter Report that is not listed in the cross-reference list is not incorporated by reference in the Prospectus. Such information is either not relevant for prospective investors or is covered elsewhere in the Prospectus.

(d) The following section of the Issuer's Prospectus for the Programme dated 7 May 2021 found at Luxembourg Commission de Surveillance du Secteur Financier Filing - Prospectus Dated May 7, 2021 (cibc.com):

Information	*Page numbers*
Terms and Conditions of the Notes	95-261

Any information contained in the Issuer's Prospectus for the Programme dated 7 May 2021 that is not listed in the cross reference list is not incorporated by reference in this Prospectus. Such information is either not relevant for prospective investors or is covered elsewhere in this Prospectus.

Any statement contained herein or in a document all or the relevant portion of which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a subsequent statement contained herein, in the documents incorporated by reference herein or in any Supplement hereto (including a statement deemed to be incorporated herein or in any such Supplement) modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Information and/or documents incorporated by reference in any document incorporated by reference herein shall not form part of this Prospectus.

In accordance with Article 4.1 of the CRA Regulation, please note that the following documents incorporated by reference contain references to credit ratings:

(a) the 2021 Annual Information Form (pages 7, 13 and 14); and

(b) the 2021 Annual Report (page 77).

Copies of this Prospectus and documents incorporated by reference in this Prospectus (i) can be viewed on the website of the Luxembourg Stock Exchange at http://www.bourse.lu under the name of the Issuer and (ii) can be viewed on the Issuer's website at www.cibc.com/en/about-cibc/investor-relations/debt-information and (iii) obtained on written request and without charge from CIBC at the registered office of CIBC at 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7, Attention: Investor Relations.

In addition, representatives of the Provincial and Territorial securities regulatory authorities of Canada have engaged a service provider to operate an Internet web site through which all of the documents incorporated herein by reference that CIBC files electronically can be retrieved. The address of the site is www.sedar.com.

Please note that information on the websites or URL's referred to herein does not form part of this Prospectus unless the information has been incorporated by reference into this Prospectus.

CANADIAN BANK RESOLUTION POWERS

Under Canadian bank resolution powers, the CDIC may, in circumstances where the Issuer has ceased, or is about to cease, to be viable, assume temporary control or ownership of the Issuer and may be granted broad powers by one or more Orders, including the power to sell or dispose of all or a part of the assets of the Issuer, and the power to carry out or cause the Issuer to carry out a transaction or a series of transactions the purpose of which is to restructure the business of the Issuer. As part of the Canadian bank resolution powers, certain provisions of, and regulations under, the bail-in regime provide for a bank recapitalization regime for banks designated by the Superintendent as D-SIBs, which include the Issuer.

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

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

- vesting in CDIC, the shares and subordinated debt of the Issuer specified in the Order (a "**vesting order**");

- appointing CDIC as receiver in respect of the Issuer (a "**receivership order**");

- if a receivership order has been made, directing the Minister of Finance to incorporate a federal institution designated in the Order as a bridge institution wholly owned by CDIC and specifying the date and time as of which the Issuer's deposit liabilities are assumed ("**bridge bank order**"); or

- if a vesting order or receivership order has been made, directing CDIC to carry out a conversion, by converting or causing the Issuer to convert, in whole or in part – by means of a transaction or series of transactions and in one or more steps – the shares and liabilities of the Issuer that are subject to the bail-in regime into common shares of the Issuer or any of its affiliates (a "**conversion order**").

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

Under a bridge bank order, CDIC has the power to transfer the Issuer's insured deposit liabilities and certain assets and other liabilities of the Issuer to a bridge institution. Upon the exercise of that power, any assets and liabilities of the Issuer that are not transferred to the bridge institution would remain with the Issuer, which would then be wound up. In such a scenario, any liabilities of the Issuer, including any outstanding notes (whether or not such notes are Bail-inable Notes), that are not assumed by the bridge institution could receive only partial or no repayment in the ensuing wind-up of the Issuer.

Upon the making of a conversion order, prescribed shares and liabilities under the bail-in regime that are subject to that conversion order will, to the extent converted, be converted into common shares of the Issuer or any of its affiliates, as determined by CDIC. Subject to certain exceptions discussed below, senior debt issued on or after September 23, 2018, with an initial or amended term to maturity (including explicit or embedded options) greater than 400 days, that is unsecured or partially secured and that has been assigned a CUSIP or ISIN or similar identification number are subject to a bail-in

conversion. Shares, other than common shares, and subordinated debt of the Issuer are also subject to a bail-in conversion, unless they are non-viability contingent capital.

Covered bonds, certain derivatives and certain structured notes (as such term is used under the bail-in regime) are expressly excluded from a bail-in conversion. To the extent that any notes constitute structured notes (as such term is used under the bail-in regime) they will not be Bail-inable Notes. As a result, claims of some creditors whose claims would otherwise rank equally with those of the holders holding Bail-inable Notes would be excluded from a bail-in conversion and thus the holders and beneficial owners of Bail-inable Notes will have to absorb losses ahead of these other creditors as a result of the bail-in conversion. The terms and conditions of the bail-in conversion will be determined by CDIC in accordance with and subject to certain requirements discussed below.

Bail-in Conversion

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

- in carrying out a bail-in conversion, CDIC must take into consideration the requirement in the Bank Act for banks to maintain adequate capital;

- CDIC must use its best efforts to ensure that shares and liabilities subject to a bail-in conversion are only converted after all subordinate ranking shares and liabilities that are subject to a bail-in conversion and any subordinate non-viability contingent capital instruments have been previously converted or are converted;

- CDIC must use its best efforts to ensure that the converted part of the liquidation entitlement of a share subject to a bail-in conversion, or the converted part of the principal amount and accrued and unpaid interest of a liability subject to a bail-in conversion, is converted on a pro rata basis for all shares or liabilities subject to a bail-in conversion of equal rank that are converted during the same restructuring period;

- holders of shares and liabilities that are subject to a bail-in conversion must receive a greater number of common shares per dollar of the converted part of the liquidation entitlement of their shares, or the converted part of the principal amount and accrued and unpaid interest of their liabilities, than holders of any subordinate shares or liabilities subject to a bail-in conversion that are converted during the same restructuring period or of any subordinate non-viability contingent capital that is converted during the same restructuring period;

- holders of shares or liabilities subject to a bail-in conversion of equal rank that are converted during the same restructuring period must receive the same number of common shares per dollar of the converted part of the liquidation entitlement of their shares or the converted part of the principal amount and accrued and unpaid interest of their liabilities; and

- holders of shares or liabilities subject to a bail-in conversion must receive, if any non-viability contingent capital of equal rank to the shares or liabilities is converted during the same restructuring period, a number of common shares per dollar of the converted part of the liquidation entitlement of their shares, or the converted part of the principal amount and accrued and unpaid interest of their liabilities, that is equal to the largest number of common shares received by any holder of the non-viability contingent capital per dollar of that capital.

Compensation Regime

The CDIC Act provides for a compensation process for holders of Bail-inable Notes who immediately prior to the making of an Order, directly or through an intermediary, own Bail-inable Notes that are converted in a bail-in conversion. While this process applies to successors of those holders it does not

apply to assignees or transferees of the holder following the making of the Order and does not apply if the amounts owing under the relevant Bail-inable Notes are paid in full.

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

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

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

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

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

By its acquisition of an interest in any Bail-inable Note, each holder or beneficial owner of that note is deemed to be bound by a bail-in conversion and so will have no further rights in respect of its Bail-inable Notes to the extent those Bail-inable Notes are converted in a bail-in conversion, other than those provided under the bail-in regime.

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

TLAC Guideline

In connection with the bail-in regime, the TLAC Guideline applies to and establishes standards for D-SIBs, including the Issuer. Under the TLAC Guideline, beginning November 1, 2021, the Issuer is required to maintain a minimum capacity to absorb losses composed of unsecured external long-term debt that meets the prescribed criteria or regulatory capital instruments to support recapitalization in the event of a failure. Bail-inable Notes and regulatory capital instruments that meet the prescribed criteria will constitute TLAC of the Issuer.

On August 21, 2018, the Superintendent issued an order requiring D-SIBs to maintain a minimum of 21.5% of TLAC-eligible instruments (the sum of a D-SIB's TLAC, subject to certain adjustments, including Tier 1 capital, Tier 2 capital, and prescribed shares and liabilities that are subject to conversion into common shares and meet the eligibility criteria set out in OSFI's TLAC guideline) relative to their RWAs plus a supervisory buffer and 6.75% relative to their leverage exposures. Liabilities that count towards TLAC must be bail-in eligible and have a residual maturity greater than 365 days, among other requirements. D-SIBs have until the first quarter of 2022 to meet the minimum TLAC requirements. Starting first quarter of 2019, D-SIBs began disclosing their TLAC ratios and main features of their TLAC instruments

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

- the Issuer cannot directly or indirectly have provided financing to any person for the express purpose of investing in the Bail-inable Notes;

- the Bail-inable Note is not subject to set-off, netting, compensation or retention rights;

- the Bail-inable Note must not provide rights to accelerate repayment of principal or interest payments outside of bankruptcy, insolvency, wind-up or liquidation, except that events of default relating to the non-payment of scheduled principal and/or interest payments will be permitted where they are subject to a cure period of no less than 30 business days and clearly disclose to investors that: (i) acceleration is only permitted where an Order has not been made in respect of the Issuer; and (ii) notwithstanding any acceleration, the instrument continues to be subject to a bail-in conversion prior to its repayment;

- the Bail-inable Note may be redeemed or purchased for cancellation only at the initiative of the Issuer and, where the redemption or purchase would lead to a breach of the Issuer's minimum TLAC requirements, that redemption or purchase would be subject to the prior approval of the Superintendent;

- the Bail-inable Note does not have credit-sensitive dividend or coupon features that are reset periodically based in whole or in part on the Issuer's credit standing; and

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

TERMS AND CONDITIONS OF THE NOTES

The following (except for the paragraphs in italics) is the text of the terms and conditions that, subject to completion by the applicable Issue Terms, shall be applicable to each Tranche of Notes issued under the Programme and shall be incorporated by reference into each Global Note or Global Certificate. For Notes in definitive form (if any) issued in exchange for the Global Note(s) or Global Certificate(s) representing each Series, either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the applicable Issue Terms or (ii) these terms and conditions as so completed (subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. In addition, the terms and conditions applicable to Global Notes or Global Certificates are modified or supplemented by additional provisions. See "Overview of provisions relating to the Notes while in Global Form" below.

All capitalized terms that are not defined in these terms and conditions will have the meanings given to them in the applicable Issue Terms. References in the terms and conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

In construing the applicable Issue Terms (including, but not limited to, the application of any Business Day Conventions referred to therein) capitalized terms used in such Issue Terms shall have the same meanings given to them in these terms and conditions.

The Notes are issued pursuant to an amended and restated agency agreement dated 3 May 2019 (as amended or supplemented as at the date of issue of the Notes (the "**Issue Date**"), the "**Agency Agreement**") among Canadian Imperial Bank of Commerce ("**CIBC**"), Deutsche Bank AG, London Branch as fiscal agent and the other agents named therein and with the benefit of an amended and restated Deed of Covenant (as amended or supplemented as at the Issue Date of the Notes, the "**Deed of Covenant**") dated 3 May 2017 executed by CIBC in relation to the Notes. Each fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agents**" (which expression shall include the Fiscal Agents), the "**Registrar**", the "**Transfer Agents**" and the "**Calculation Agent(s)**" and together, as the "**Agents**". The Noteholders (as defined below), the holders of the interest coupons (the "**Coupons**") appertaining to interest bearing Notes in bearer form (and, where applicable in the case of such Notes, talons for further Coupons (the "**Talons**")) (the "**Couponholders**") and the holders of the receipts for the payment of instalments of principal (the "**Receipts**") relating to Notes in bearer form of which the principal is payable in instalments are deemed to have notice of and are bound by all of the provisions of the Agency Agreement applicable to them.

The Notes are issued in Series and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes. As used herein "**Series**" means a Tranche of Notes, together with any further Tranche or Tranches of Notes which are (1) expressed to be consolidated and form a single series and (2) identical in all respects (including as to listing) except for the date on which such Notes will be issued (the "**Issue Date**") the date from which any interest bearing Note bears interest (the "**Interest Commencement Date**") and the price (expressed as a percentage of the principal amount of the Notes) at which such Notes may be issued (the "**Issue Price**"), which may be at par or at a discount or premium to par. References in these terms and conditions (the "**Conditions**"), to a Tranche means Notes which are identical in all respects. References in these Conditions to Notes are to Notes of the relevant Series and any references to Coupons and Receipts are to Coupons and Receipts relating to Notes of the relevant Series.

This Note and other Notes issued in the same Tranche as this Note are subject to Part A of the applicable Issue Terms for the Tranche (the "**Issue Terms**"), a copy of which (or the relevant provisions thereof) is attached to or endorsed on the Note. The Issue Terms complete these Conditions. References to the "**applicable Issue Terms**" are to Part A of the Issue Terms (or the relevant provisions thereof) attached to or endorsed on the Note. In respect of Exempt Notes only, the applicable Pricing Supplement may supplement or amend these Conditions.

1. Form, Denomination and Title

The Notes are issued in bearer form ("**Bearer Notes**", which expression includes Notes that are

Exchangeable Bearer Notes), in registered form ("**Registered Notes**") or in bearer form exchangeable for Registered Notes ("**Exchangeable Bearer Notes**") in each case in the Specified Denomination(s) shown thereon, provided that (i) in the case of any Notes which are to be admitted to trading on the regulated market of the Luxembourg Stock Exchange the minimum Specified Denomination shall not be less than €1,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes), (ii) in the case of any Notes ("**Rule 144A Notes**") which are issued pursuant to Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), the minimum Specified Denomination shall not be less than US$200,000 (or its equivalent in another currency at the date of issue of the Notes) and (ii) in the case of any Notes which are issued in the form of Registered Notes in definitive form made out in the name of a specific creditor governed by German law (the "**Definitive N Registered Notes**") (*Namensschuldverschreibungen*) the minimum denomination shall not be less than €200,000 (or its equivalent in another currency at the date of issue of the Notes).

Where Exchangeable Bearer Notes are issued, the Registered Notes for which they are exchangeable shall have the same minimum Specified Denomination as the lowest denomination of Exchangeable Bearer Notes. Registered Notes will not be exchangeable for Bearer Notes.

*So long as the Bearer Notes are represented by a temporary Global Note or permanent Global Note and the relevant clearing system(s) so permit, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) provided in the applicable Issue Terms and (unless otherwise specified in the applicable Issue Terms) higher integral multiples of at least 1,000 in the relevant currency as provided in the applicable Issue Terms (the "**Integral Amount**"), notwithstanding that no definitive Notes will be issued with a denomination above the Definitive Amount in such currency. For purposes of these Conditions, the "Definitive Amount" shall be equal to two times the lowest Specified Denomination minus the Integral Amount.*

Bearer Notes shall be issued in the new global note form if so specified in the applicable Issue Terms.

This Note may be a Note bearing interest on a fixed rate basis ("**Fixed Rate Note**"), a Note bearing interest on a floating rate basis ("**Floating Rate Note**"), a Note bearing interest on a variable rate determined by reference to a floating rate ("**Range Accrual Note**"), a Note issued on a non-interest bearing basis ("**Zero Coupon Note**"), a Note with respect to which interest or principal is calculated by reference to the level of a commodity index or a basket of such indices, or the price of a single commodity (such as gold, oil, aluminum, copper, lead or wheat) ("**Commodity Linked Note**"), a Note with respect to which interest or principal is calculated by reference to an index and/or a formula ("**Index Linked Note**"), a Note with respect to which interest or principal is calculated by reference to a single equity security or a basket of equity securities (an "**Equity Linked Note**"), a Note with respect to which interest or principal is calculated by reference to a currency or basket of currencies ("**FX Linked Note**"), a Note with respect to which interest or principal is calculated by reference to a single fund or a basket of funds ("**Fund Linked Note**"), a Note with respect to which principal is calculated by reference to specified preference shares of a Preference Share Issuer ("**Preference Share Linked Note**"), a Note with respect to which interest or principal is calculated by reference to an inflation index and/or a formula ("**Inflation Linked Note**" and Commodity Linked Notes, Index Linked Notes, Equity Linked Notes, FX Linked Notes, Fund Linked Notes, Preference Share Linked Notes and Inflation Linked Notes, together "**Reference Item Linked Notes**") or a Fixed/Floating Rate Note or a combination of any of the foregoing, depending upon the Interest Basis and/or Redemption/Payment Basis specified in the applicable Issue Terms.

If this Note is an Exempt Note, it may be a Note redeemable in instalments ("**Instalment Note**"), a Note with respect to which principal and/or interest is payable in one or more Specified Currencies other than the Specified Currency in which it is denominated ("**Dual Currency Note**"), a Note which is issued on a partly paid basis ("**Partly Paid Note**"), a variable rate Note whose coupon and value increases as a benchmark interest rate declines ("**Inverse Floating Rate Note**").

The Notes are denominated in the currency specified in the applicable Issue Terms.

(a) ***Bearer Notes***

Bearer Notes are serially numbered and, if so specified in the applicable Issue Terms, have attached thereto at the time of their initial delivery Coupons, presentation of which will be a prerequisite to the payment of interest save in certain circumstances specified herein, and, where so specified in the applicable Issue Terms, shall also have attached thereto at the time of their initial delivery a Talon for further coupons except that in the case of Zero Coupon Notes no Coupons or Talons shall be attached thereto and references to interest (other than in relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable. The expression "Coupons" shall, where the context so requires, include Talons.

Title to the Bearer Notes and the Receipts, Coupons and Talons shall pass by delivery.

(b) ***Registered Notes***

Registered Notes are represented by registered certificates ("**Certificates**") and, save as provided in Condition 2, each Certificate shall represent the entire holding of Registered Notes by the same holder. Rule 144A Notes will initially be represented by one or more permanent restricted global certificates (each, a "**Restricted Global Certificate**"). Registered Notes, if specified in the applicable Issue Terms, will be issued in the form of one or more Restricted Global Certificates and may be registered in the name of, or in the name of a nominee for, The Depository Trust Company ("**DTC**").

Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

(c) ***Instalment Notes***

This Condition 1(c) applies to Exempt Notes only. Instalment Notes, the principal amount of which is repayable by instalments in such amounts as may be specified in, or determined in accordance with, the provisions of the applicable Issue Terms (each an "**Instalment Amount**"), have endorsed thereon a grid for recording the repayment of Instalment Amounts or, if so specified in the applicable Issue Terms, have attached thereto, at the time of their initial delivery, payment Receipts in respect of the Instalment Amounts repaid. Bail-inable Notes will not be Instalment Notes.

(d) ***Holders***

Except as ordered by a court of competent jurisdiction or as required by law, the Holder (as defined below) of any Note, Receipt, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the Holder.

In these Conditions, "**Noteholder**" or "**Holder**" means the bearer of any Bearer Note, Receipt, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalized terms have the meanings given to them herein or in the applicable Issue Terms, the absence of any such meaning indicating that such term is not applicable to the Notes.

For greater certainty, any Note or Certificate delivered or issued by the Issuer pursuant to Condition 2, any permanent Global Note delivered or issued upon an exchange of a temporary Global Note in accordance with the terms thereof and any direct rights arising under the Deed of Covenant shall not constitute new indebtedness but rather shall in each case evidence the same indebtedness of the Issuer evidenced by the prior existing Note or Certificate.

2. Exchanges of Exchangeable Bearer Notes and Transfers of Registered Notes

(a) ***Exchange of Exchangeable Bearer Notes***

Subject as provided in Condition 2(f), Notes which are designated in the applicable Issue Terms to be Exchangeable Bearer Notes may be exchanged for the same Nominal Amount of Registered

Notes at the request in writing of the relevant Noteholder who shall deliver an exchange notice in the form set out in Part B of Schedule 4 to the Agency Agreement to the specified office (which shall in no case be within the United States of America) of the Registrar or any Transfer Agent and upon surrender of each Exchangeable Bearer Note to be exchanged, together with all unmatured Receipts, Coupons and Talons relating to it, at the specified office of the Registrar or any Transfer Agent; provided, however, that where an Exchangeable Bearer Note is surrendered for exchange after the Record Date (as defined in Condition 15(b)(ii)) for any payment of interest and prior to the due date for such payment, the Coupon in respect of that payment of interest need not be surrendered with it. Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes that are not Exchangeable Bearer Notes may not be exchanged for Registered Notes.

(b) ***Transfer of Registered Notes***

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate (or such other 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 Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor.

Prior to the 40th day after the later of the commencement of the offering of the particular Tranche of Notes and the issue date (such period through and including the 40th day, the "**Distribution Compliance Period**"), transfers by an owner of a beneficial interest in a permanent registered global certificate (an "**Unrestricted Global Certificate**") to a transferee who takes delivery of such interest through a Restricted Global Certificate will be made only in accordance with the applicable procedures of DTC and upon receipt by the Registrar or any Transfer Agent of a written certification from Euroclear Bank SA/NV ("**Euroclear**") or Clearstream Banking S.A. ("**Clearstream, Luxembourg**") 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 who the transferor reasonably believes is a qualified institutional buyer ("**QIB**") within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities law of any State of the United States or any other jurisdiction and giving details of the account at Euroclear or Clearstream, Luxembourg, as the case may be, and/or DTC to be credited and debited, respectively, with an interest in the relevant Global Certificates. This certification will no longer be required after the expiration of the Distribution Compliance Period.

Transfers by an owner of a beneficial interest in a Restricted Global Certificate to a transferee who takes delivery of that interest through an Unrestricted Global Certificate, whether before or after the expiration of the Distribution Compliance Period, will be made only upon receipt by the Registrar or any Transfer Agent of a certification from the transferor to the effect that such transfer is being made in accordance with Regulation S under the Securities Act ("**Regulation S**") or (if available) Rule 144A and that, if such transfer is being made prior to the expiration of the Distribution Compliance Period, the interest transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg and giving details of the account at Euroclear or Clearstream, Luxembourg, as the case may be, and/or DTC to be credited and debited, respectively, with an interest in the relevant Global Certificates.

Exchanges of beneficial interests in a Global Certificate for interests in another Global Certificate will be subject to the applicable rules and procedures of DTC, Euroclear and/or Clearstream, Luxembourg and their direct and indirect participants. Any beneficial interest in one of the Global Certificates that is transferred to a person who takes delivery in the form of an interest in another Global Certificate will, upon transfer, cease to be an interest in that Global Certificate and become an interest in the Global Certificate to which the beneficial interest is transferred and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in the Global Certificate to which the beneficial interest is transferred for as long as it remains an interest in that Global Certificate.

(c) ***Exercise of Options and Puts or Partial Redemption in Respect of Registered Notes***

In the case of a Call Option or a Put Option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate 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 either a Call Option or a Put Option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a Holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) ***Delivery of New Certificates***

Each new Certificate to be issued pursuant to Conditions 2(a), (b) or (c) shall be available for delivery within three business days of receipt of the request for exchange, form of transfer or Exercise Notice (as defined in Condition 5(e)) or surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new Certificate 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 such Holder may specify. In this Condition 2(d), "**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 (as the case may be).

(e) ***Exchange Free of Charge***

Exchange and transfer of Notes and Certificates on registration, transfer, partial redemption or exercise of either a Call Option or Put Option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) ***Closed Periods***

No Noteholder may require the transfer of a Registered Note to be registered or an Exchangeable Bearer Note to be exchanged for one or more Registered Note(s) (i) during the period of 15 days ending on the due date for redemption of, or (in respect of Exempt Notes) payment of any Instalment Amount in respect of, that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 5(d), (iii) after any such Note has been called by the Issuer for redemption or (iv) during the period of seven days ending on (and including) any Record Date (as defined in Condition 15(b)(ii)). An Exchangeable Bearer Note called for redemption may, however, be exchanged for one or more Registered Note(s) in respect of which the Certificate is simultaneously surrendered not later than the relevant Record Date.

3. Status of Notes

(a) ***Deposit Liabilities***

Notes and the Coupons relating to them will constitute deposit liabilities of CIBC for purposes of the Bank Act (Canada) (the "**Bank Act**") and constitute legal, valid and binding unconditional and unsecured obligations of CIBC and will rank *pari passu* with all deposit liabilities of CIBC (except as otherwise prescribed by law and subject to the exercise of bank resolution powers under the CDIC Act) without any preference amongst themselves. Such Notes will not be deposits insured under the CDIC Act. The deposits evidenced by Notes have been issued by the branch of CIBC specified as the Branch of Account in the applicable Issue Terms (or, if no Branch of Account is specified, by the

main branch of CIBC in Toronto which shall be the Branch of Account), such branch being the branch of account for the purposes of the Bank Act.

(b) ***Bail-inable Notes***

This Condition 3(b) applies to Notes that are identified as Bail-inable Notes in the applicable Issue Terms.

Notes other than "structured notes" (as defined in the *Bank Recapitalization (Bail-in) Conversion Regulations* (Canada)) having an original or amended term to maturity of more than 400 days, have one or more explicit or embedded options, that if exercised by or on behalf of the Issuer could result in a maturity date that is more than 400 days from the Issue Date or that have an explicit or embedded option that, if exercised by or on behalf of the Noteholder could by itself result in a maturity date that is more than 400 days from the maturity date that would apply if the option were not exercised and that have been assigned a CUSIP or an ISIN or similar identification number and are not otherwise excluded are subject to the Canadian bank recapitalization regime for banks designated by the Superintendent of Financial Institutions (Canada) (the "**Superintendent**") as domestic systemically important banks (such Notes, "**Bail-inable Notes**") and will be identified as Bail-inable Notes in the applicable Issue Terms.

By its acquisition of an interest in Bail-inable Notes, each Noteholder (which, for the purposes of this Condition 3(b), includes each holder of a beneficial interest in such Bail-inable Notes):

(i) agrees to be bound, in respect of such Bail-inable Notes, by the CDIC Act, including the conversion of the Bail-inable Notes, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence ("Bail-in Conversion"), and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to such Bail-inable Notes;

(ii) attorns to the jurisdiction of courts in the Province of Ontario with respect to the CDIC Act and the laws of the Province of Ontario in respect of the operation of the CDIC Act;

(iii) acknowledges and agrees that the terms referred to in paragraphs (i) and (ii), of this Condition 3(b), are binding on such Noteholder despite any other provisions in these Conditions, any other law that governs such Bail-inable Notes and any other agreement, arrangement or understanding between such Holder and the Issuer with respect to such Bail-inable Notes;

(iv) agrees that the Bail-in Conversion does not give rise to an Event of Default under Condition18; and

(v) is deemed to have represented and warranted to the Issuer that the Issuer has not, directly or indirectly, provided financing to the Noteholder for the express purpose of investing in Bail-inable Notes.

Noteholders holding Bail-inable Notes shall have no further rights in respect of their Bail-inable Notes to the extent those Bail-inable Notes are converted in a Bail-in Conversion, other than those provided under the Bail-in Regime, and by its acquisition of an interest in any Bail-inable Notes, each Noteholder of that Bail-inable Note are deemed to irrevocably consent to the converted portion of the principal amount of that Bail-inable Note and any accrued and unpaid interest thereon being deemed paid in full by the issuance of common shares of the Issuer (or, if applicable, any of its affiliates) upon the occurrence of a Bail-in Conversion, which Bail-in Conversion shall occur without any further action on the part of that Noteholder; *provided* that, for the avoidance of doubt, this consent shall not limit or otherwise affect any rights of that Noteholder provided for under the Bail-in Regime.

Each Noteholder of a Bail-inable Note that acquires an interest in the Bail-inable Notes in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such Noteholder shall be deemed to acknowledge, and by acquiring such interest, accept, agree to be bound by and consent to the same provisions specified

herein to the same extent as the Noteholders that acquire an interest in the Bail-inable Notes upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the terms of the Bail-inable Notes related to the Bail-in Regime.

"**Bail-in Regime**" means the provisions of, and regulations under, the Bank Act, the CDIC Act and certain other Canadian federal statutes pertaining to banks, providing for a bank recapitalization regime for banks designated by the Superintendent as domestic systemically important banks, including subsection 39.2(2.3) of the CDIC Act, the Bank Recapitalization (Bail-in) Conversion Regulations (*Canada*), the Bank Recapitalization (Bail-in) Issuance Regulations (*Canada*) and the Compensation Regulations (*Canada*), and in each case any successor statute or regulation thereto, as amended from time to time.

This Condition 3(b) is binding on all holders of Bail-inable Notes despite any other terms of the Bail-inable Notes, any other law that governs the Bail-inable Notes and any other agreement, arrangement or understanding between the Issuer and such holder with respect to the Bail-inable Notes.

4. Interest and Other Calculations

(a) ***Interest on Fixed Rate Notes***

Each Fixed Rate Note bears interest on its outstanding Nominal Amount (or, if it is an Exempt Note that is a Partly Paid Note, the amount paid up) from the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest, such interest being payable in arrear on each Interest Payment Date and on the Maturity Date. The amount of interest payable shall be calculated in accordance with Condition 4(i).

Unless otherwise specified in the applicable Issue Terms, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on, but excluding, such date will amount to the Fixed Coupon Amount. Payments of Interest on any Interest Payment Date will, if so specified in the applicable Issue Terms, amount to the Broken Amount so specified.

(b) ***Interest on Floating Rate Notes***

(i) Interest Payment Dates

If so indicated in the applicable Issue Terms, each Floating Rate Note bears interest on its outstanding Nominal Amount (or, if it is an Exempt Note that is a Partly Paid Note, the amount paid-up) from and including the Interest Commencement Date at the rate(s) per annum (expressed as a percentage) equal to the Rate(s) of Interest determined in the manner specified herein, such interest being payable in arrear on each Interest Payment Date in each year. Such Interest Payment Date(s) is/are either specified in the applicable Issue Terms as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are specified in the applicable Issue Terms, "Interest Payment Date" shall mean each date which falls the number of months or other period specified in the applicable Issue Terms as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date, subject in each case to adjustment in accordance with the applicable Business Day Convention. The amount of interest payable shall be determined in accordance with Condition 4(i).

Such interest will be payable in respect of each Interest Period (which expression shall, in these Conditions, mean the period from and including an Interest Payment Date (or the Interest Commencement Date or, if no Interest Commencement Date is indicated in the applicable Issue Terms, the Issue Date) to, but excluding, the next (or first) Interest Payment Date or the Maturity Date).

(ii) Rate of Interest – Floating Rate Notes

The Rate of Interest in respect of Floating Rate Notes shall be determined in the manner specified below.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate (adjusted as required by Condition 4(g)). For the purposes of this sub-paragraph (A), "**ISDA Rate**" for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction governed by an agreement in the form of an ISDA Agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified in the applicable Issue Terms;

(y) the Designated Maturity is a period specified in the applicable Issue Terms; and

(z) the relevant Reset Date is as specified in the applicable Issue Terms.

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

(B) Screen Rate Determination for Floating Rate Notes

(I) Reference Rate other than SONIA, SOFR, €STR or SARON

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate is specified in the Issue Terms as being a rate other than SONIA, SOFR, €STR or SARON (as defined below), the Rate of Interest for each Interest Accrual Period will, subject as provided in paragraph (z) below and subject to Condition 4(n), be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (as specified in the applicable Issue Terms) which appears or appear, as the case may be, on the Relevant Screen Page (as set forth in the applicable Issue Terms) as at the Relevant Time (as set forth in the applicable Issue Terms) on the Interest Determination Date (as defined below) in question as determined by the Calculation Agent (adjusted as required by Condition 4(g)). Unless otherwise specified in the applicable Issue Terms 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 Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations;

If, on any Interest Determination Date, the Relevant Screen Page is not available or if sub-paragraph (1) above applies and no such offered quotation appears on the Relevant Screen Page or if sub-paragraph (2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page or if the offered rate or rates which appear do not apply to a period or duration equal to the Interest Accrual Period, in each case as at the Relevant Time,

(a) where the Reference Rate is "Federal Funds Rate", the Rate of Interest for each Interest Accrual Period will, subject as provided below, be the rate (expressed as

a percentage rate per annum) for the Reference Rate for the Specified Currency for that Interest Accrual Period, which appears or appear, as the case may be, on the Fallback Screen Page as at the Relevant Time on the relevant Interest Determination Date (as defined below) in question as determined by the Calculation Agent (adjusted as required by Condition 4(h)) or

(b) in all other case, subject as provided below, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at the Relevant Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent (adjusted as required by Condition 4(h)); and

(c) if the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of (I) where the Reference Rate is CDOR, the bid rates; (II) where the Reference Rate is BBR, the mid of the bid and ask rates; or (III) in all other cases, the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks offered, at the Relevant Time on the relevant Interest Determination Date, loans in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the relevant inter-bank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified 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 Specified Currency for a period equal to that which would have been used for the Reference Rate, at the Relevant Time, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the relevant inter-bank market (adjusted as required by Condition 4(h)),

plus or minus (as indicated in the applicable Issue Terms) the Margin (if any) provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph and provided further that such failure is not due to the occurrence of a Benchmark Transition Event (as defined in Condition 4(n)(A) or (B)), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period). If the Reference Rate cannot be determined because of the occurrence of a Benchmark Transition Event, the Reference Rate shall be calculated in accordance with the terms of Condition 4(n)(A).

(II) SONIA Reference Rate

Where the Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Rate of Interest is to be determined, and the Reference Rate is specified in the applicable Issue Terms as being SONIA, subject as provided below and subject to Condition 4(n), the Rate of Interest shall be Compounded Daily SONIA, as specified in the applicable Issue Terms, as determined by the Calculation Agent.

As used in this Condition 4(b)(ii)(b)(II):

"**SONIA Reference Rate**", in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Business Day

as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, in each case on the London Business Day immediately following such London Business Day; and

"**London Business Day**" or "**LBD**" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

Compounded Daily SONIA

"**Compounded Daily SONIA**" means with respect to an Interest Accrual Period:

(A) where "Index Determination" is specified as Not Applicable in the relevant Issue Terms, the rate of return of a daily compound interest investment during the Observation Period corresponding to such Interest Accrual Period (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) as calculated by the Calculation Agent (or other party responsible for calculating the Rate of Interest as set out in the relevant Issue Terms) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005% being rounded upwards):

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{\text{Relevant Sonia}_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

or

(B) where "Index Determination" is specified as Applicable in the relevant Issue Terms, the rate calculated by the Calculation Agent (or other party responsible for calculating the Rate of Interest as set out in the relevant Issue Terms) as at the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded if necessary to the nearest fourth decimal place, with 0.00005% being rounded upwards):

$$\left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}}-1\right)\times\frac{365}{d}$$

provided, however, that if the Calculation Agent (or other party responsible for calculating the Rate of Interest as set out in the relevant Issue Terms) is unable for any reason to determine either or both of SONIA Compounded $\text{Index}_{\text{End}}$ and SONIA Compounded $\text{Index}_{\text{Start}}$ in relation to any Interest Accrual Period, then Compounded Daily SONIA shall be calculated for such Interest Accrual Period as if "Index Determination" had been specified as being Not Applicable in the relevant Issue Terms (and paragraph (A) of this definition shall be applied accordingly) as though the relevant Observation Method was specified as "Shift";

"**d**" is (i) where "Lag" is specified in the relevant Issue Terms as the Observation Method, the number of calendar days in the relevant Interest Accrual Period and (ii) where "Shift" is specified in the relevant Issue Terms as the Observation Method, the number of calendar days in the relevant Observation Period;

"$\mathbf{d_o}$" is (i) where "Lag" is specified in the relevant Issue Terms as the Observation Method, the number of London Business Days in the relevant Interest Accrual Period and (ii) where "Shift" is specified in the relevant Issue Terms as the Observation Method, for any Observation Period, the number of London Business Days in the relevant Observation Period;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day (i) where "Lag" is specified in the relevant Issue Terms as the Observation Method, in the relevant

Interest Accrual Period, and (ii) where "Shift" is specified in the relevant Issue Terms as the Observation Method, in the relevant Observation Period;

"**Index Value**" means, where "SONIA" is specified as the Reference Rate in the relevant Issue Terms, in relation to any London Business Day, the value of the screen rate for index for Compounded Daily SONIA as published by authorised distributors on the Relevant Screen Page on the immediately following London Business Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by authorised distributors or the Bank of England, as the administrator of SONIA (or any successor administrator of SONIA)) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the Index Value in relation to such London Business Day;

"$\mathbf{n_i}$" for any London Business Day means the number of calendar days from (and including) such London Business Day up to (but excluding) the following London Business Day;

"**Observation Period**" means the period from (and including) the date falling "p" London Business Days prior to the first day of the relevant Interest Accrual Period (and the first Interest Period shall begin on and include the Interest Commencement Date) to (but excluding) the date falling "p" London Business Days prior to the Interest Payment Date for such Interest Accrual Period;

"**p**" has the meaning given to it in the Issue Terms;

"**Reference Day**" means each London Business Day in the relevant Interest Accrual Period;

"**Relevant SONIA$_i$**" means, in respect of any London Business Day (i): where "Lag" is specified as the Observation Method in the applicable Issue Terms, $SONIA_{i\text{-}pLBD}$; or (ii) where "Shift" is specified as the Observation Method in the applicable Issue Terms, $SONIA_{iLBD}$;

"**SONIA Compounded Index$_{End}$**" means, in relation to any Interest Accrual Period, the Index Value on the day which is "p" London Business Days prior to the Interest Payment Date for such Interest Accrual Period (or in the final Interest Period, the Maturity Date);

"**SONIA Compounded Index$_{Start}$**" means, in relation to any Interest Accrual Period, the Index Value on the day which is "p" London Business Day prior to the first day of such Interest Accrual Period (and in respect of the first Interest Accrual Period, the Issue Date);

"**$SONIA_{iLBD}$**" means, in respect of a London Business Day "i" falling in the relevant Observation Period, the SONIA reference rate in respect of that day;

"**$SONIA_{i\text{-}pLBD}$**" means, in respect of any London Business Day falling in the relevant Interest Accrual Period, the SONIA reference rate for the London Business Day falling "p" London Business Days prior to the relevant London Business Day "i";

The SONIA reference rate, in respect of any London Business Day, is a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Business Day immediately following such London Business Day).

If, in respect of any London Business Day, the applicable SONIA Reference Rate is not made available on the Relevant Screen Page or has not otherwise been published by the relevant authorized distributors, then unless the Calculation Agent has been notified of any Successor Rate or Alternative Rate (and any related Adjustment Spread or Benchmark Amendments) pursuant to Condition 4(n), if applicable, the SONIA Reference Rate in respect of such London Business Day shall be:

(a) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5.00 p.m. (or, if earlier, close of business) on such London Business Day; plus (ii) the mean of the

spread of the SONIA Reference Rate to the Bank Rate over the previous five London Business Days on which a SONIA Reference Rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; and

(b) if the Bank Rate is not published by the Bank of England as set out in sub-paragraph (a) above on the relevant London Business Day, the SONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the immediately preceding London Business Day on which the SONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorized distributors).

Notwithstanding the paragraph above, and subject to Condition 4(n), in the event the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent (or such other party responsible for the calculation of the Rate of Interest, as specified in the applicable Issue Terms) shall, subject to receiving written instructions from the Issuer and to the extent that it is reasonably practicable, following consultation with the Issuer, follow such guidance in order to determine the SONIA rate for any London Business Day "i" for the purpose of the relevant Series of Notes for so long as the SONIA rate is not available or has not been published by the authorised distributors.

If the relevant Series of Notes become due and payable in accordance with Condition 18 or are redeemed prior to their stated maturity, the final Rate of Interest shall be calculated for the Interest Accrual Period to (but excluding) the date on which such Notes became due and payable and such Rate of Interest on such Notes shall apply for so long as any such Note remains outstanding.

(III) SOFR Reference Rate

Where Screen Rate Determination is specified as being applicable in the applicable Issue Terms and the Reference Rate specified in the applicable Issue Terms is SOFR, the Rate of Interest for each Interest Period, subject as provided below and subject to Condition 4(n) shall be Compounded SOFR with Lookback, Compounded SOFR with Observation Period Shift, Compounded SOFR with Payment Delay, Compounded SOFR Index with Observation Period Shift or Weighted Average SOFR, as specified in the applicable Issue Terms, as determined by the Calculation Agent.

The Rate of Interest applicable for an Interest Period will be determined on the applicable SOFR Interest Determination Date, except that the Rate of Interest for Compounded SOFR with Payment Delay will be determined on the applicable Interest Accrual Period End Date, with the Rate of Interest for the final Interest Accrual Period being determined on the Rate Cut-off Date.

The amount of interest accrued and payable on SOFR Notes for each Interest Period will be calculated by the Calculation Agent and will be equal to the product of (i) the outstanding principal amount of the SOFR Notes multiplied by (ii) the product of (a) the Reference Rate for the relevant Interest Period plus the applicable Margin multiplied by (b) the quotient of the actual number of calendar days in such Interest Period divided by 360. For Compounded SOFR with Payment Delay, this calculation will be made in respect of each Interest Accrual Period, rather than each Interest Period.

For purposes of this Condition:

Compounded SOFR with Lookback

"**Compounded SOFR with Lookback**," with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following

formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_{i-\,yUSBD}\;x\;n_i}{360}\right)-1\right]\;x\;\frac{360}{d}$$

where:

"$\mathbf{d_0}$", for any Interest Period, means the number of U.S. Government Securities Business Days in the relevant Interest Period;

"***i***" means a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period;

"$\boldsymbol{SOFR_{i\text{-}yUSBD}}$", for any U.S. Government Securities Business Day "*i*" in the relevant Interest Period, is equal to SOFR in respect of the U.S. Government Securities Business Day that is "*y*" (the Lookback Number of U.S. Government Securities Business Days) prior to that day "*i*";

"$\boldsymbol{n_i}$", for any U.S. Government Securities Business Day "*i*" in the relevant Interest Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "*i*" to, but excluding, the following U.S. Government Securities Business Day ("*i*+1"); and

"***d***" means the number of calendar days in the relevant Interest Period.

"**SOFR**", with respect to any U.S. Government Securities Business Day, means:

(1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website at 3:00 p.m. (New York time) on the immediately following U.S. Government Securities Business Day (the "**SOFR Determination Time**"); or

(2) if the rate specified in (1) above does not so appear, unless both a Benchmark Transition Event and its related Benchmark Replacement Date (as each such term is defined below under Condition 4(n)(A)) have occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or

(3) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Benchmark Replacement, subject to the provisions described, and as defined, below under Condition 4(n)(A).

where:

"**Lookback Number of U.S. Government Securities Business Days**" has the meaning specified in the applicable Issue Terms and represented in the formula above as "*y*", and which shall not be less than five U.S. Government Securities Business Days without the prior consent of the Calculation Agent.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate); and

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York, or any successor source.

Compounded SOFR with Observation Period Shift

"**Compounded SOFR with Observation Period Shift**", with respect to any Interest Period, means the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001):

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \, x \, n_i}{360}\right)-1\right] x \, \frac{360}{d}$$

where:

"***d***" means the number of calendar days in the relevant Observation Period

"d_0", for any Observation Period, means the number of U.S. Government Securities Business Days in the relevant Observation Period;

"***i***" means a series of whole numbers from one to d_0, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Observation Period;

"$SOFR_i$", for any U.S. Government Securities Business Day "*i*" in the relevant Observation Period, is equal to SOFR (as defined above under "— *Compounded SOFR with Lookback*") in respect of that day "*i*";

"n_i", for any U.S. Government Securities Business Day "*i*" in the relevant Observation Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "*i*" to, but excluding, the following U.S. Government Securities Business Day ("***i*+1**"); and

"**Observation Period**" means, in respect of each Interest Period, the period from, and including, the date that is the number of U.S. Government Securities Business Days specified in the applicable Issue Terms preceding the first date in such Interest Period to, but excluding, the date that is the same number of U.S. government securities Business Days so specified and preceding the Interest Payment Date for such Interest Period.

Compounded SOFR with Payment Delay

"**Compounded SOFR with Payment Delay**" with respect to any Interest Accrual Period means the rate of return of a daily compound interest investment computed in accordance with the following formula, with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards to .00001:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \, x \, n_i}{360}\right)-1\right] x \, \frac{360}{d}$$

where:

"d_0", for any Interest Accrual Period, means the number of U.S. Government Securities Business Days in the relevant Interest Accrual Period;

"***i***" means a series of whole numbers from one to d*o*, each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Accrual Period;

"***SOFRi***", for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is equal to SOFR (as defined above under "— *Compound SOFR with Lookback*") in respect of that day "i";

"n_i", for any U.S. Government Securities Business Day "i" in the relevant Interest Accrual Period, is the number of calendar days from, and including, such U.S. Government Securities Business Day "i" to, but excluding, the following U.S. Government Securities Business Day ("i+1"); and

"***d***" means the number of calendar days in the relevant Interest Accrual Period.

"**Interest Accrual Period**" means each quarterly period, or such other period as specified in the applicable Issue Terms, from, and including, an Interest Accrual Period End Date (or, in the case of the first Interest Accrual Period, the Interest Commencement Date) to, but excluding, the next Interest Accrual Period End Date (or, in the case of the final Interest Accrual Period, the Maturity Date or, if the Issuer elects to redeem the Compounded SOFR Notes with Payment Delay on any earlier redemption date, the redemption date).

"**Interest Accrual Period End Dates**" means the dates specified in the applicable Issue Terms, ending on the Maturity Date or, if the Issuer elects to redeem the Compounded SOFR Notes with Payment Delay on any earlier redemption date, the redemption date.

"**Interest Payment Date**" means the second Business Day, or such other Business Day as specified in the applicable Issue Terms, following each Interest Accrual Period End Date; provided that the Interest Payment Date with respect to the final Interest Accrual Period will be the Maturity Date or, if the Issuer elects to redeem the Compounded SOFR Notes with Payment Delay on any earlier redemption date, the redemption date.

"**Interest Payment Determination Date**" means the Interest Accrual Period End Date at the end of each Interest Accrual Period; provided that the Interest Payment Determination Date with respect to the final Interest Accrual Period will be the Rate Cut-off Date.

"**Rate Cut-Off Date**" means the second U.S. Government Securities Business Day prior to the Maturity Date or redemption date, as applicable. For purposes of calculating Compounded SOFR with respect to the final Interest Accrual Period, the level of SOFR for each U.S. Government Securities Business Day in the period from and including the Rate Cut-Off Date to but excluding the Maturity Date or any earlier redemption date, as applicable, shall be the level of SOFR in respect of such Rate Cut-Off Date.

Compounded SOFR Index with Observation Period Shift

"**SOFR Index**," with respect to any U.S. Government Securities Business Day, means:

(1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at the SOFR Index Determination Time; provided that:

(2) if a SOFR Index value does not so appear as specified in (1) above at the SOFR Index Determination Time, then:

(i) if a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below under Condition 4(n)(A)) have not occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailable" provisions below; or

(ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR, then Compounded SOFR shall be the rate determined pursuant to Condition 4(n)(A).

where:

"**SOFR**" means the daily secured overnight financing rate as provided by the SOFR Administrator on the SOFR Administrator's Website.

"**SOFR Index Determination Time**" means 3:00 p.m. (New York time) on such U.S. Government Securities Business Day.

"**Compounded SOFR,**" with respect to any interest period, means the rate computed in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655)):

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) x \frac{360}{d_c}$$

where:

"**SOFR Index$_{Start}$**" is the SOFR Index value for the day which is two U.S. Government Securities Business Days, or such other number of U.S. Government Securities Business Days as specified in the applicable Issue Terms, preceding the first date of the relevant Interest Period;

"**SOFR Index$_{End}$**" is the SOFR Index value for the day which is two, or such other number of U.S. Government Securities Business Days as specified in the applicable Issue Terms, U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period; and

"**d_c**" is the number of calendar days from (and including) SOFR Index$_{Start}$ to (but excluding) SOFR Index$_{End}$.

"**SOFR Index Unavailable**" means, if a SOFR Index$_{Start}$ or SOFR Index$_{End}$ is not published on the associated SOFR Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined below under Condition 4(n)(A) have not occurred with respect to SOFR, "Compounded SOFR" means, for the applicable Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the SOFR Administrator's Website at www.newyorkfed.org/markets/treasury-repo-reference-rates-information. For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to "calculation period" shall be replaced with "Observation Period" and the words "that is, 30-, 90-, or 180- calendar days" shall be removed. If the daily SOFR ("SOFR$_i$") does not so appear for any day "*i*" in the Observation Period, SOFR$_i$ for such day "*i*" shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website.

As used in this Condition (4)(b)(ii)(B)(III):

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which SIFMA recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**Weighted Average SOFR**" means the arithmetic mean of SOFR in effect for each Business Day during the relevant Interest Period, calculated by multiplying the relevant SOFR by the number of calendar days such SOFR is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, *provided however* that during a Suspension Period, the SOFR for each day during that Suspension Period will be the value for the Business Day immediately prior to the first day of such Suspension Period. For purposes of this provision "**Suspension Period**" is the number of Business Days prior to the end of the relevant Interest Period as specified in the applicable

Issue Terms, and which shall not be specified in the applicable Issue Terms as less than four without the prior agreement of the Calculation Agent.

Each calculation of the Rate of Interest and Interest Amount by the Calculation Agent will (in absence of manifest error) be final and binding on the Holders and the Issuer.

The Issuer may appoint a different Calculation Agent from time to time without the consent of the Holders and without notifying the Holders. If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred under Condition 4(n)(A), the Issuer shall then appoint a Designee to act as calculation agent unless the Calculation Agent elects to continue as Calculation Agent, and any determination, decision or election that may be made by the Issuer or its Designee in connection with Compounded SOFR, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(i) will be conclusive and binding absent manifest error on Holders, the Registrar, and the Calculation Agent;

(ii) will be made in the Issuer's or its Designee's sole discretion; and

(iii) notwithstanding anything to the contrary, shall become effective without consent from the Holders or any other party.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the Issuer will provide notice to the Holders in accordance with Condition 22 of any determination, decision or election made by the Issuer or its Designee in connection with the Compounded SOFR, including any determination with respect to a tenor, rate or adjustment.

The Calculation Agent shall provide written notice to the Registrar and the Issuer, on which notice the Registrar and the Issuer may conclusively rely, of the amount to be paid on each Interest Payment Date and on the Maturity Date on or prior to 11:00 a.m., New York City time, on the Business Day preceding each Interest Payment Date and on the Maturity Date, as applicable.

(IV) *€STR Reference Rate*

Where Screen Rate Determination is specified as being applicable in the applicable Issue Terms and the Reference Rate specified in the applicable Issue Terms is €STR, the Rate of Interest for each Interest Period, subject as provided below and subject to Condition 4(n) shall be compounded €STR as determined by the Calculation Agent.

"**Compounded Daily €STR**" means, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the Interest Determination Date as follows, and the resulting percentage will be rounded, if necessary, to the fourth decimal place, with each 0.00005 per cent. being rounded upwards:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{(€\mathrm{STR}_{i-pTBD}\times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" is the number of calendar days in the relevant Interest Period;

"***d*$_o$**", for any Interest Period, is the number of TARGET Business Days (as defined below) in the relevant Interest Period;

"**€STR$_{i\text{-}pTBD}$**" means the €STR Reference Rate for the TARGET Business Day (being a TARGET Business Day falling in the relevant Observation Period) falling "p" TARGET Business Days prior to the relevant TARGET Business Day "*i*";

"***i***" is a series of whole numbers from one to d_o, each representing the relevant TARGET Business Day in chronological order from, and including, the first TARGET Business Day in the relevant Interest Period;

"**n**$_i$" for any TARGET Business Day "*i*" is the number of calendar days from, and including, such TARGET Business Day "*i*" up to, but excluding, the following TARGET Business Day;

"**p**", for any Interest Period, is the number of TARGET Business Days included in the Observation Look-Back Period, as specified in the applicable Issue Terms, and which shall not be specified in the applicable Issue Terms as less than five without the prior agreement of the Calculation Agent;

"**ECB Recommended Rate Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the administrator of the ECB Recommended Rate announcing that it has ceased or will cease to publish or provide the ECB Recommended Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide the ECB Recommended Rate; or

(b) a public statement or the publication of information by the regulatory supervisor for the administrator of the ECB Recommended Rate, the central bank for the currency of the ECB Recommended Rate, an insolvency official with jurisdiction over the administrator of the ECB Recommended Rate, a resolution authority with jurisdiction over the administrator of the ECB Recommended Rate or a court or an entity with similar insolvency or resolution authority over the administrator of the ECB Recommended Rate, which states that the administrator of the ECB Recommended Rate has ceased or will cease to provide the ECB Recommended Rate permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide the ECB Recommended Rate;

"**ECB Recommended Rate Index Cessation Effective Date**" means, in respect of an ECB Recommended Rate Index Cessation Event, the first date on which the ECB Recommended Rate is no longer provided;

"**€STR Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the European Central Bank (or any successor administrator of €STR) announcing that it has ceased or will cease to publish or provide €STR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to provide €STR; or

(b) a public statement or the publication of information by the regulatory supervisor for the administrator of €STR, the central bank for the currency of €STR, an insolvency official with jurisdiction over the administrator of €STR, a resolution authority with jurisdiction over the administrator of €STR or a court or an entity with similar insolvency or resolution authority over the administrator of €STR, which states that the administrator of €STR has ceased or will cease to provide €STR permanently or indefinitely, provided that, at that time, there is no successor administrator that will continue to publish or provide €STR;

"**€STR Index Cessation Effective Date**" means, in respect of an €STR Index Cessation Event, the first date on which €STR is no longer provided by the European Central Bank (or any successor administrator of €STR);

"**€STR Reference Rate**" means in respect of any TARGET Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank, currently at http://www.ecb.europa.eu, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00 a.m. Central European Time on the TARGET Business Day immediately following such TARGET Business Day);

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" TARGET Business Days prior to the relevant Interest Payment Date (and the first Observation Period shall begin on and include the date falling "p" TARGET Business Days prior to the Interest Commencement Date) and ending on, but excluding, the date falling "p" TARGET Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" TARGET Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**TARGET Business Day**" or "**TBD**" means a day on which the TARGET2 System (as defined in Condition 4(m)) is open;

If the €STR Reference Rate does not appear on a TARGET Business Day as specified above, unless both an €STR Index Cessation Event and an €STR Index Cessation Effective Date (each as defined below) have occurred, the €STR Reference Rate shall be a rate equal to €STR in respect of the last TARGET Business Day for which such rate was published on the ECB's Website.

If the €STR Reference Rate does not appear on a TARGET Business Day as specified above, and both an €STR Index Cessation Event and an €STR Index Cessation Effective Date have occurred, the rate for each TARGET Business Day in the relevant Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to "€STR" were references to the rate (inclusive of any spreads or adjustments) that was recommended as the replacement for €STR by the European Central Bank (or any successor administrator of €STR) and/or by a committee officially endorsed or convened by the European Central Bank (or any successor administrator of €STR) for the purpose of recommending a replacement for €STR (which rate may be produced by the European Central Bank or another administrator) (the "**ECB Recommended Rate**"), provided that, if no such rate has been recommended before the end of the first TARGET Business Day following the date on which the €STR Index Cessation Event occurs, then the rate for each TARGET Business Day in the relevant Observation Period occurring on or after such €STR Index Cessation Effective Date will be determined as if references to €STR were references to the Eurosystem Deposit Facility Rate, the rate on the deposit facility that banks may use to make overnight deposits with the Eurosystem, as published on the ECB's Website (the "**EDFR**") on such TARGET Business Day plus the arithmetic mean of the daily difference between the €STR Reference Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the €STR Index Cessation Event occurs (the "**EDFR Spread**"); provided further that, if both an ECB Recommended Rate Index Cessation Event and an ECB Recommended Rate Index Cessation Effective Date subsequently occur, then the rate for each TARGET Business Day in the relevant Observation Period occurring on or after that ECB Recommended Rate Index Cessation Effective Date will be determined as if references to "€STR" were references to the EDFR on such TARGET Business Day plus the arithmetic mean of the daily difference between the ECB Recommended Rate and the EDFR for each of the 30 TARGET Business Days immediately preceding the date on which the ECB Recommended Rate Index Cessation Event occurs.

In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, (i) the Rate of Interest shall be that determined at the last preceding Interest Determination Date or (ii) if there is no such preceding Interest Determination Date, the Rate of Interest shall be determined as if references to €STR for each TARGET Business Day in the relevant Observation Period occurring on or after the €STR Index Cessation Effective Date were references to the latest published ECB Recommended Rate or, if the EDFR is published

on a later date than the latest published ECB Recommended Rate, the latest published EDFR plus the EDFR Spread.

If a €STR Index Cessation Event occurs, the Issuer will promptly notify the Calculation Agent of such occurrence.

If the Notes become due and payable in accordance with Condition 18, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the relevant Issue Terms, be deemed to be the date on which the Notes became due and payable (with corresponding adjustments being deemed to be made to the Compounded Daily €STR formula) and the Rate of Interest on the Notes shall, for so long as any such Notes remain outstanding, be the Rate of Interest determined on such date.

(V) SARON Reference Rate

Where Screen Rate Determination is specified as being applicable in the applicable Issue Terms and the Reference Rate specified in the applicable Issue Terms is SARON, the Rate of Interest for each Interest Period, subject as provided below and subject to Condition 4(n) shall be SARON Compounded as determined by the Calculation Agent.

"**SARON Compounded**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily overnight interest rate of the secured funding market for Swiss franc) as calculated by the Calculation Agent on the relevant Interest Determination Date in accordance with the following formula (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

$$\left[\prod_{i=1}^{d_b}\left(1+\frac{(\mathrm{SARON}_i \times n_i}{360}\right)-1\right]\times\frac{360}{d_c}$$

where:

"***d*$_b$**" means the number of Zurich Banking Days in the relevant Observation Period;

"***d*$_c$**" means the number of calendar days in the relevant Observation Period;

"***i***" indexes a series of whole numbers from one to d_b, representing the Zurich Banking Days in the relevant Observation Period in chronological order from, and including, the first Zurich Banking Day in such Observation Period;

"**n**$_i$" means, in respect of any Zurich Banking Day "*i*", the number of calendar days from, and including, the Zurich Banking Day "*i*" up to, but excluding, the first following Zurich Banking Day;

"**SARON**$_i$" means, in respect of any Zurich Banking Day "*i*", SARON for such Zurich Banking Day "*i*";

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" Zurich Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date falling "p" Zurich Banking Days prior to the Interest Payment Date for such Interest Period;

"**p**", for any Interest Accrual Period, is the number of Zurich Banking Days included in the Observation Look-Back Period, as specified in the applicable Issue Terms, and which shall not be specified in the applicable Issue Terms as less than five without the prior agreement of the Calculation Agent;

"**Relevant Time**" means, in respect of any Zurich Banking Day, close of trading on SIX Swiss Exchange on such Zurich Banking Day, which is expected to be on or around 6 p.m. (Zurich time);

"**SARON**" means, in respect of any Zurich Banking Day,

(a) the Swiss Average Rate Overnight for such Zurich Banking Day published by the SARON Administrator on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day; or

(b) if such rate is not so published on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have not both occurred on or prior to the Relevant Time on such Zurich Banking Day, the Swiss Average Rate Overnight published by the SARON Administrator on the SARON Administrator Website for the last preceding Zurich Banking Day on which the Swiss Average Rate Overnight was published by the SARON Administrator on the SARON Administrator Website; or

(c) if such rate does not so appear or is not so published on the SARON Administrator Website at the Relevant Time on such Zurich Banking Day and a SARON Index Cessation Event and a SARON Index Cessation Effective Date have both occurred on or prior to such Zurich Banking Day,

(i) if there is a Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the Recommended Replacement Rate for such Zurich Banking Day, giving effect to the Recommended Adjustment Spread, if any published on such Zurich Banking Day; or

(ii) if there is no Recommended Replacement Rate within one Zurich Banking Day of the SARON Index Cessation Effective Date, the policy rate of the Swiss National Bank (the "**SNB Policy Rate**") for such Zurich Banking Day, giving effect to the SNB Adjustment Spread, if any;

"**SARON Administrator**" means SIX Swiss Exchange or any successor administrator of SARON;

"**SARON Administrator Website**" means the website of the SARON Administrator;

"**SIX Swiss Exchange**" means SIX Swiss Exchange AG and any successor thereto; and

"**Zurich Banking Day**" means a day on which banks are open in the City of Zurich for the settlement of payments and of foreign exchange transactions.

As used in this Condition 4(b)(ii)(IV):

"**Recommended Adjustment Spread**" means, with respect to any Recommended Replacement Rate, the spread (which may be positive, negative or zero), or formula or methodology for calculating such a spread,

(a) that the Recommending Body has recommended be applied to such Recommended Replacement Rate in the case of fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon; or

(b) if the Recommending Body has not recommended such a spread, formula or methodology as described in clause (a) above, to be applied to such Recommended Replacement Rate in order to reduce or eliminate, to the extent reasonably practicable under the circumstances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with such Recommended Replacement Rate for purposes of determining SARON, which spread will be determined

by the Calculation Agent, acting in good faith and a commercially reasonable manner, and be consistent with industry-accepted practices for fixed income securities with respect to which such Recommended Replacement Rate has replaced the Swiss Average Rate Overnight as the reference rate for purposes of determining the applicable rate of interest thereon;

"**Recommended Replacement Rate**" means the rate that has been recommended as the replacement for the Swiss Average Rate Overnight by any working group or committee in Switzerland organized in the same or a similar manner as the National Working Group on Swiss Franc Reference Rates that was founded in 2013 for purposes of, among other things, considering proposals to reform reference interest rates in Switzerland (any such working group or committee, the "**Recommending Body**").

"**SARON Index Cessation Effective Date**" means, in respect of a SARON Index Cessation Event, the earliest of:

(a) in the case of a SARON Index Cessation Event described in clause (a) of the definition thereof, the date on which the SARON Administrator ceases to provide the Swiss Average Rate Overnight;

(b) in the case of the occurrence of a SARON Index Cessation Event described in clause (b)(x) of the definition thereof, the latest of

(i) the date of such statement or publication;

(ii) the date, if any, specified in such statement or publication as the date on which the Swiss Average Rate Overnight will no longer be representative; and

(iii) if a SARON Cessation Event described in clause (b)(y) of the definition thereof has occurred on or prior to either or both dates specified in subclauses (i) and (ii) of this clause (b), the date as of which the Swiss Average Rate Overnight may no longer be used; and

(c) in the case of a SARON Index Cessation Event described in clause (b)(y) of the definition thereof, the date as of which the Swiss Average Rate Overnight may no longer be used.

"**SARON Index Cessation Event**" means the occurrence of one or more of the following events:

(a) a public statement or publication of information by or on behalf of the SARON Administrator, or by any competent authority, announcing or confirming that the SARON Administrator has ceased or will cease to provide the Swiss Average Rate Overnight permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Swiss Average Rate Overnight; or

(b) a public statement or publication of information by the SARON Administrator or any competent authority announcing that (x) the Swiss Average Rate Overnight is no longer representative or will as of a certain date no longer be representative, or (y) the Swiss Average Rate Overnight may no longer be used after a certain date, which statement, in the case of subclause (y), is applicable to (but not necessarily limited to) fixed income securities and derivatives; and

"**SNB Adjustment Spread**" means, with respect to the SNB Policy Rate, the spread to be applied to the SNB Policy Rate in order to reduce or eliminate, to the extent reasonably practicable under the circum-stances, any economic prejudice or benefit (as applicable) to Holders as a result of the replacement of the Swiss Average Rate Overnight with the SNB Policy Rate for purposes of determining SARON, which spread will be determined by the Calculation Agent, acting in good faith and a commercially reasonable manner, taking into account the historical median between the Swiss Average Rate Overnight and the SNB Policy

Rate during the two year period ending on the date on which the SARON Index Cessation Event occurred (or, if more than one SARON Index Cessation Event has occurred, the date on which the first of such events occurred).

If the Calculation Agent (i) is required to use a Recommended Replacement Rate or the SNB Policy Rate pursuant to clause (c)(i) or (c)(ii) of the definition of "SARON" for purposes of determining SARON for any Zurich Banking Day, and (ii) determines that any changes to any relevant definitions (including, without limitation, Observation Period, Relevant Time, SARON, SARON Administrator, SARON Administrator Website or Zurich Business Day) are necessary in order to use such Recommend Replacement Rate (and any Recommended Adjustment Spread) or the SNB Policy Rate (and any SNB Adjustment Spread), as the case may be, for such purposes, such definitions shall be amended without the consent of the Holders and the Issuer shall promptly give notice to the Holders in accordance with Condition 22 specifying the Recommended Replacement Rate and any Recommended Adjustment Spread or any SNB Adjustment Spread, as applicable, and any amendments de-scribed in clause (ii) above.

(VI) Alternate Provisions and Fallbacks

The applicable Issue Terms may supplement or amend any of the provisions or procedures in paragraphs (I) – (V) above or set out other, alternative procedures which shall apply in place of any of the provisions or procedures set out in paragraphs (I) – (IV) above.

(c) ***Interest on Reference Item Linked Notes***

Interest on Reference Item Linked Notes shall be determined by the Calculation Agent in accordance with the Conditions 28(a). Such interest shall accrue from the Interest Commencement Date and shall be payable on each Interest Payment Date.

(d) ***Interest on Range Accrual Notes***

(i) The Rate of Interest in respect of Range Accrual Notes for each Interest Accrual Period shall be determined by applying one of the following formulae, as specified in the relevant Issue Terms, or in the case of Exempt Notes only, in the manner specified in the relevant Pricing Supplement:

(A) if "RAN(1)" is specified as applicable in the relevant Issue Terms:

Rate of Interest = Applicable Rate x (n/N);

(B) if "RAN(2)" is specified as applicable in the relevant Issue Terms:

Rate of Interest = (Applicable Rate + Margin) x (n/N);

(C) if "RAN(3)" is specified as applicable in the relevant Issue Terms:

Rate of Interest = (Gearing Factor x Applicable Rate + Margin) x (n/N);

(D) if "RAN(4)" is specified as applicable in the relevant Issue Terms:

Rate of Interest = Min[Gearing Factor x Applicable Rate + Margin; Maximum Rate of Interest$_1$] x (n/N); or

(E) if "RAN(5)" is specified as applicable in the relevant Issue Terms:

Rate of Interest = Max[Gearing Factor x Applicable Rate + Margin; Minimum Rate of Interest$_1$] x (n/N);

where:

"**Accrual Rate**" has the meaning (expressed as a percentage) specified in the relevant Issue Terms, and may, if so specified in the relevant Issue Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates, FX Rates and/or Floating Rates (as the case may be) or (z) a combination of (x) and (y);

"**Applicable Rate**" has the meaning (expressed as a percentage) specified in the relevant Issue Terms, and may, if so specified in the relevant Issue Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

"**Business Day**" shall have the meaning set out in Condition 4(l), or such other meaning as may be specified in the relevant Issue Terms;

"**Fixing Day**" means each calendar day during the relevant Interest Period, or such other day or days as may be specified in the relevant Issue Terms;

"**Gearing Factor**" shall have the meaning specified in the relevant Issue Terms;

"**Margin**", "**Minimum Rate of Interest$_1$**" and "**Maximum Rate of Interest$_1$**" have the meaning specified in the relevant Issue Terms, and may, if so specified in the relevant Issue Terms, be (x) an absolute value, (y) calculated based upon one or more Reference Rates and/or Floating Rate Options (as the case may be) or (z) a combination of (x) and (y);

"**N**" means the total number of Fixing Days in the relevant Interest Period;

"**n**" means the number of Fixing Days where:

(x) Range Accrual Condition$_1$, as specified in the relevant Issue Terms, is satisfied; or

(y) Range Accrual Condition$_1$ and Range Accrual Condition$_2$, as specified in the relevant Issue Terms, are satisfied; or

(z) Range Accrual Condition$_1$, Range Accrual Condition$_2$ and Range Accrual Condition$_3$, as specified in the relevant Issue Terms, are satisfied,

provided that:

(1) for any Fixing Day which is not a Business Day and which falls during the relevant Interest Period, the Accrual Rate for such day will be deemed to be the Accrual Rate as at the immediately preceding Business Day; and

(2) for each Fixing Day following the Rate Cut-off Date, the Accrual Rate will be deemed to be the Accrual Rate as at the Rate Cut-off Date;

"**Range Accrual Condition$_1$**", "**Range Accrual Condition$_2$**" and "**Range Accrual Condition$_3$**" means where:

(1)

(w) Reference Rate > Accrual Rate$_1$; or

(x) Reference Rate ≥ Accrual Rate$_1$;

and/or

(y) Reference Rate < Accrual Rate$_2$; or

(z) Reference Rate ≤ Accrual Rate$_2$;

or

(2)

(w) (Gearing Factor$_1$ x Floating Rate$_1$) – (Gearing Factor$_2$ x Floating Rate$_2$) > Accrual Rate$_1$; or

(x) (Gearing Factor$_1$ x Floating Rate$_1$) – (Gearing Factor$_2$ x Floating Rate$_2$) ≥ Accrual Rate$_1$;

and/or

(y) (Gearing Factor$_1$ x Floating Rate$_1$) – (Gearing Factor$_2$ x Floating Rate$_2$) < Accrual Rate$_2$; or

(z) (Gearing Factor$_1$ x Floating Rate$_1$) – (Gearing Factor$_2$ x Floating Rate$_2$) ≤ Accrual Rate$_2$,

in each case, as specified in the relevant Issue Terms.

"**Rate Cut-off Date**" means the date that is five Fixing Days prior to the relevant Specified Interest Payment Date (or such other number of Fixing Days as may be specified in the relevant Issue Terms).

(ii) Where "Screen Rate Determination" and/or "ISDA Determination" is/are specified to be applicable in the relevant Issue Terms, the relevant provisions of Condition 4(b) shall apply as though references to Floating Rate Notes were references to Range Accrual Notes.

(e) ***Interest on certain Exempt Notes***

This Condition 4(e) applies to Exempt Notes only.

In the case of Dual Currency Notes, if the rate or amount of interest falls to be determined by reference to a Rate of Exchange or a method of calculating Rate of Exchange, the rate or amount of interest payable shall be determined in the manner specified in the applicable Pricing Supplement.

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up Nominal Amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

(f) ***Accrual of Interest***

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment of principal is improperly withheld or refused, in which event interest (if any) shall continue to accrue (as well after as before judgment) at the Rate of Interest in the manner provided in this Condition 4 to the Relevant Date (as defined in Condition 16(b)).

(g) ***Margin, Maximum/Minimum Rates of Interest, Interest Amounts, Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts***

(i) If any Margin is specified in the applicable Issue Terms (either (A) generally, or (B) in relation to one or more Interest Periods or Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (A), or the Rates of Interest for the specified Interest Periods or Interest Accrual Periods, in the case of (B), calculated in accordance with Condition 4(b) above by adding (if a positive number) or subtracting (if a negative number) the absolute value of such Margin, subject always to the next two paragraphs.

(ii) If any Maximum Rate of Interest, Minimum Rate of Interest, Interest Amount, Accrual Amount, Instalment Amount (in respect of Exempt Notes only), Early Redemption Amount or Final Redemption Amount is specified in the applicable Issue Terms, then any Rate of Interest, Interest Amount, Instalment Amount (in respect of Exempt Notes only), Early Redemption Amount or Final Redemption Amount shall be subject to such

maximum or minimum, as the case may be, subject to the next paragraph. For greater certainty, "**Rate of Interest**" here means the rate of interest after adjustment for the applicable Margin. Unless otherwise provided in the applicable Issue Terms, the Minimum Rate of Interest and/or Minimum Interest Amount shall be zero.

(iii) In the case of a Rate of Interest/Interest Amount determined in accordance with Condition 4(b)(ii)(B)(z), where a different Margin or Maximum or Minimum Rate of Interest or Maximum or Minimum Interest Amount is to be applied to the next Interest Period from that which applied to the last preceding Interest Period, the relevant Margin or Maximum or Minimum Rate of Interest or Maximum or Minimum Interest Amount shall be that for the next Interest Period.

(h) ***Linear Interpolation***

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

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

(i) ***Calculations and Rounding***

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Period or Interest Accrual Period shall be equal to the product of the Rate of Interest (adjusted as required by Condition 4(g)), the Calculation Amount specified in the applicable Issue Terms and the Day Count Fraction for such Interest Period or Interest Accrual Period, unless an Interest Amount is applicable to such Interest Accrual Period or unless otherwise specified in the Payout Conditions, in which case the amount of interest payable per Calculation Amount in respect of such Note for such period shall equal such Interest Amount or be calculated in accordance with the Payout Conditions. Where any Interest Period comprises two or more Interest Accrual Periods, as specified in the applicable Issue Terms, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of the relevant Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

Unless otherwise specified in any applicable Payout Condition, for the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (A) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (B) all figures shall be rounded to seven significant figures (with halves being rounded up) and (C) all currency amounts that fall due and payable shall be rounded to the nearest sub-unit of the relevant Specified Currency (with halves being rounded up or otherwise in accordance with applicable market convention save in the case of Japanese yen ("**Yen**"), which shall be rounded down to the nearest sub-unit).

For these purposes "**sub-unit**" means with respect to any currency other than the euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means 0.01 euro.

(j) ***Business Day Conventions***

If any date referred to in these Conditions or in the applicable Issue Terms that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is:

(i) the **Floating Rate Business Day Convention**, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment,

(ii) the **Following Business Day Convention**, such date shall be postponed to the next day that is a Business Day,

(iii) the **Modified Following Business Day Convention**, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day, or

(iv) the **Preceding Business Day Convention**, such date shall be brought forward to the immediately preceding Business Day.

(k) ***Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts and Instalment Amounts***

The Calculation Agent shall as soon as practicable on each Interest Determination Date, or such other time on each such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quote or make any determination or calculation, determine such rates and calculate the Interest Amounts for the relevant Interest Period or Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Autocall Cash Settlement Amount or Instalment Amount (in respect of Exempt Notes only), obtain such quote or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date, Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Autocall Cash Settlement Amount or any Instalment Amount (in respect of Exempt Notes only) to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange so require, such exchange as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) where the Reference Rate is SONIA, two London Business Days after such determination, or (iii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date is subject to adjustment pursuant to Condition 4(j), the Interest Amounts and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. The determination of any rate or amount, the obtaining of each quote and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(l) ***Definitions***

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Business Day**" means:

(i) in the case of a Specified Currency other than euro, 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 principal financial centre for such currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively) and each other place (if any) specified in the applicable Issue Terms as a Business Centre; and/or

(ii) in the case of euro, a TARGET Business Day and a day on which commercial banks are open for business in each place (if any) specified in the applicable Issue Terms as a Business Centre.

Unless otherwise provided in the applicable Issue Terms, the principal financial centre of any country for the purpose of these Conditions shall be as provided in the ISDA Definitions (except that if the Specified Currency is Australian dollars or New Zealand dollars, the principal financial centre shall be Sydney or Auckland, respectively).

"**Calculation Agent**" shall have the meaning specified in the applicable Issue Terms.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Note for any period of time (whether or not constituting an Interest Period or Interest Accrual Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" or is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/Actual(ICMA)**" is specified in the applicable Issue Terms:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; or

(B) if the Calculation Period is longer than the Determination Period, the sum of:(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year; and (y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Interest Payment Dates that would occur in one calendar year assuming interest was to be payable in respect of the whole of that year,

(iv) if "**Actual/360**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 360;

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

(vi) "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, and D_1 is greater than 29, in which case D_2 will be 30;

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

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

where:

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

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

''**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30;

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

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

where:

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

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

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

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

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_1 will be 30;

(ix) if "**30/360 (Fixed)**" is specified in the applicable Issue Terms, the number of days in the period from and including the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to but excluding the relevant payment date (such number of days being calculated on the basis of a year of 360 days consisting of twelve months of 30 days each) divided by 360; and

(x) if "**1/1**" is specified in the applicable Issue Terms, one.

"**Designee**" means a designee as selected and separately appointed by the Issuer in writing as designee for the Notes and includes any affiliate of the Issuer, the Calculation Agent or a calculation agent appointed as such.

"**Determination Date**" means such dates as specified in the applicable Issue Terms.

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

"**Euro-zone**" means the region comprised of member states of the European Union that participate in the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

"**Interest Accrual Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period Date and each successive period beginning on (and including) an Interest Period Date and ending on (but excluding) the next succeeding Interest Period Date and in respect of Notes where SONIA, SOFR, €STR or SARON is specified as the Reference Rate in the applicable Issue Terms, also means such other period (if any) in respect of which interest is to be calculated being the period from (and including) the first day of such period to (but excluding) the day on which the relevant payment of interest falls due (which, in the case of the scheduled final or early redemption of any Notes, shall be such redemption date) and in other cases where the relevant Floating Rate Notes become due and payable in accordance with Condition 18, shall be the date on which such Floating Rate Notes become due and payable.

"**Interest Amount**" means the amount of interest payable per Calculation Amount calculated in accordance with Condition 4(j) or as specified in the applicable Issue Terms, and in the case of Fixed Rate Notes, shall mean the Fixed Coupon Amount(s) and/or Broken Amount(s), if any, specified in the applicable Issue Terms.

"**Interest Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Issue Terms.

"**Interest Determination Date**" means, with respect to a Rate of Interest and Interest Period or Interest Accrual Period, the date specified as such in the applicable Issue Terms or, if none is so specified, (i) the first day of such period if the Specified Currency is sterling and the Reference Rate is not SONIA or (ii) the day falling two Business Days in London prior to the first day of such period if the Specified Currency is not sterling or euro or (iii) the day falling two TARGET Business Days prior to the first day of such period if the Specified Currency is euro.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date or the Maturity Date, as applicable.

"**Interest Period Date**" means each Interest Payment Date unless otherwise specified in the applicable Issue Terms.

"**ISDA Definitions**" means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc., or any successor thereto, as amended, supplemented and updated as at the Issue Date of the first Tranche of Notes of the relevant Series, unless otherwise specified in the applicable Issue Terms, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Agreement**" means the 2002 ISDA Master Agreement as published by the International Swaps and Derivatives Association, Inc., as amended, supplemented and updated as at the Issue Date of the first Tranche of Notes of the relevant Series, unless otherwise specified in the applicable Issue Terms.

"**Nominal Amount**" means the Nominal Amount specified in the applicable Issue Terms.

"**Principal Protected**" means, in respect of a Series to which a Principal Protected is specified as applicable in the applicable Issue Terms, the Notes will be redeemed at the Maturity Date at a Final Redemption Amount equal to 100 per cent. of the Calculation Amount. For the avoidance of doubt, the protection of principal does not apply if the Notes are redeemed prior to the stated Maturity Date or sold by an investor prior to the stated Maturity Date.

"**Protection Amount**" means, in respect of a Series to which a Protection Amount is specified as applicable in the applicable Issue Terms, that the Final Redemption Amount will, subject to the applicable Issue Terms, in no circumstances be repayable at the stated Maturity Date, at less than the Protection Amount specified in the applicable Issue Terms. For the avoidance of doubt, the Protection Amount will not apply in the event that Notes are redeemed prior to their stated Maturity Date or upon the occurrence of an early redemption for taxation reasons, an Index Adjustment Event, a Potential Adjustment Event, or an Event of Default.

"**Range Accrual Note**" means a Note in respect of which the amount of interest is calculated by reference to Condition 4(d).

"**Rate of Interest**" means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the Conditions.

"**Reference Banks**" means, unless otherwise specified in the applicable Issue Terms, in the case of a determination of EURIBOR, the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, and in the case of a determination of any other Reference Rate, four leading banks in the relevant jurisdiction that are engaged in the relevant inter-bank market or debt securities market, in each case as selected by the Issuer, and, in each case, which are not affiliated with the Issuer.

"**Reference Rate**" means the rate specified as such in the applicable Issue Terms.

"**Relevant Determination Date**" means the day which is two relevant Business Days before the due date for any payment of the relevant amount under these Conditions.

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Issue Terms, or such other page, section, caption, column or other part as may replace it on that information service or on such other information service, in each case as may be nominated by the person or organization providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to that Reference Rate.

"**Specified Currency**" means the currency specified as such in the applicable Issue Terms or, if none is specified, the currency in which the Notes are denominated.

"**TARGET2 System**" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on 19 November 2007.

"**TARGET Business Day**" means any day on which the TARGET2 System is open for the settlement of payments in euro.

(m) ***Calculation Agent***

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Issue Terms and for so long as any Note is outstanding. The Fiscal Agent shall not be appointed as Calculation Agent without its prior consent. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Period or Interest Accrual Period or to calculate any Interest Amount, Instalment Amount (in respect of Exempt Notes only) or the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount or Autocall Cash Settlement Amount (as the case may be) or to comply with any other requirement, the Issuer shall appoint a leading bank or investment banking firm engaged in the interbank market (or, if appropriate, money, swap, over-the-counter index options, commodities or commodities-related market or exchange) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

The determination of each Rate of Interest, Interest Amount, Final Redemption Amount and Instalment Amount (in respect of Exempt Notes only), the obtaining of each quote and the making of each determination or calculation by the Calculation Agent shall (in the absence of manifest error) be final and binding upon the Issuer and the Holders and neither the Calculation Agent nor any Reference Bank shall have any liability to the Holders in respect of any determination, calculation, quote or rate made or provided by it.

(n) ***Benchmark Discontinuation***

(A) Benchmark Discontinuation – Independent Adviser

If Benchmark Discontinuation – Independent Adviser is specified as applicable in the relevant Issue Terms the following provisions apply.

(i) Independent Adviser

If a Benchmark Transition Event occurs in relation to an Original Reference Rate when any Rate of Interest (or any component part thereof) remains to be determined by reference to such Original Reference Rate, then the Issuer shall use its reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Issuer determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(n)(ii)) and, in either case, an Adjustment Spread if any (in accordance with Condition 4(n)(iii)) and any Benchmark Amendments (in accordance with Condition 4(n)(iv)).

Without prejudice to the obligations of the Issuer under Condition 4(n)(A) (i), (ii), (iii) and (iv), if (A) the Issuer is unable to determine a Successor Rate, failing which an Alternative Rate (in accordance with Condition 4(n)(A)(ii)) and, in either case, an Adjustment Spread if any; or (B) the Independent Advisor appointed by it fails to determine a Successor Rate or, failing which an Alternative Rate, and any related Benchmark Amendments the Original Reference Rate and the fallback provisions provided for in Conditions 4(b)(2)(B) will continue to apply unless and until the Calculation Agent has been notified of the Successor Rate or the Alternative Rate (as the case may be), and any Adjustment Spread (if applicable) and Benchmark Amendments, in accordance with Condition 4(n)(A)(v).

An Independent Adviser appointed pursuant to this Condition 4(n)(A) shall act in good faith as an expert and (in the absence of bad faith or fraud) shall have no liability whatsoever to the Issuer, the Fiscal Agent, the Paying Agents, the Noteholders or the Couponholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer, pursuant to this Condition 4(n)(A).

(ii) Successor Rate or Alternative Rate

If the Issuer, following consultation with the Independent Adviser and acting in good faith, determines that:

(A) there is a Successor Rate, then such Successor Rate shall (subject to adjustment as provided in Condition 4(n)(A)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(n)(A)); or

(B) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate shall (subject to adjustment as provided in Condition 4(n)(A)(iii)) subsequently be used in place of the Original Reference Rate to determine the Rate of Interest (or the relevant component part thereof) for all future payments of interest on the Notes (subject to the operation of this Condition 4(n)(A)).

(iii) Adjustment Spread

An Adjustment Spread (which may be positive, negative or zero) shall be applied to the Successor Rate or the Alternative Rate (as the case may be) and the Issuer, in consultation with the Independent Adviser, if any, and acting in good faith shall determine the quantum of, or a formula or methodology for determining such Adjustment Spread (which may be positive, negative or zero) and such Adjustment Spread shall be applied to the Successor Rate or the Alternative Rate (as the case may be).

(iv) Benchmark Amendments

If any Successor Rate or Alternative Rate and any applicable Adjustment Spread is determined in accordance with this Condition 4(n)(A) and the Issuer, following consultation with the Independent Adviser and acting in good faith, determines (i) that amendments to these Conditions and/or the Agency Agreement are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and any applicable Adjustment Spread (such amendments, the "Benchmark Amendments") and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 4(n)(A)(v), without any requirement for the consent or approval of Noteholders, vary these Conditions and/or the Agency Agreement to give effect to such Benchmark Amendments (provided that the Benchmark Amendments do not, without the prior agreement (which shall not be unreasonably withheld) of each Paying Agent, Transfer Agent or the Calculation Agent, as applicable, have the effect of increasing the obligations or duties, or decreasing the rights or protections, of each Paying Agent, Transfer Agent or the Calculation Agent under these Conditions and/or the Agency Agreement) with effect from the date specified in such notice.

In connection with any such variation in accordance with this Condition 4(n)(A)(iv), the Issuer shall comply with the rules of any stock exchange on which the Notes are for the time being listed or admitted to trading.

Notwithstanding any other provision of this Condition 4(n)(A), no Successor Rate, Alternative Rate or Adjustment Spread will be adopted, nor will any other amendments of the terms and conditions of any Series of Notes be made to effect the Benchmark Amendments if and to the extent that, in the determination of the Issuer, the same could reasonably be expected to either (a) prejudice the qualification of the relevant Series of Bail-inable Notes as total loss absorbing capacity ("**TLAC**") or (b) result in the Superintendent treating the next Interest Payment Date or Reset Date, as the case may be, as the effective maturity of the Series of Notes, rather than the relevant Maturity Date, except with the prior approval of the Superintendent.

(v) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 4(n)(A) will be notified promptly by the Issuer to the Fiscal Agent and the Calculation Agent and, in accordance with Condition 22, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

No later than one Business Day following the date of notifying the Fiscal Agent of the same, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorized signatories of the Issuer:

(A) confirming (i) that a Benchmark Transition Event has occurred, (ii) the Successor Rate or, as the case may be, the Alternative Rate and, (iii) where applicable, any Adjustment Spread and/or the specific terms of any Benchmark Amendments, in each case as determined in accordance with the provisions of this Condition 4(n)(A); and

(B) certifying that the Benchmark Amendments are necessary to ensure the proper operation of such Successor Rate, Alternative Rate and/or Adjustment Spread.

The Fiscal Agent shall display such certificate at its offices for inspection by the Noteholders at all reasonable times during normal business hours.

The Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Rate and the Adjustment Spread (if any) and the Benchmark Amendments (if any)) be binding on the Issuer, the Fiscal Agent, the Calculation Agent, the Paying Agents and the Noteholders.

(vi) Definitions:

As used in this Condition 4(n)(A):

"**Adjustment Spread**" means either a spread (which may be positive, negative or zero), or the formula or methodology for calculating a spread, in either case, which the Issuer, following consultation with the Independent Adviser and acting in good faith, determines is required to be applied to the Successor Rate or the Alternative Rate (as the case may be) to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as the case may be) to Noteholders and Couponholders as a result of the replacement of the Original Reference Rate with the Successor Rate or the Alternative Rate (as the case may be) and is the spread, formula or methodology which:

(A) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation has been made, or in the case of an Alternative Rate);

(B) the Issuer determines, following consultation with the Independent Adviser and acting in good faith, is customarily applied to the relevant Successor Rate or the Alternative

Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Original Reference Rate;

(C) if the Issuer determines that no such spread is customarily applied in international debt capital markets transactions, The Issuer determines, following consultation with the Independent Adviser and acting in good faith, is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be);

(D) is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate (as the case may be); (or if the Issuer determines that no such industry standard is recognised or acknowledged); or

(E) the Issuer, in its discretion, following consultation with the Independent Adviser and acting in good faith, determines to be appropriate.

"**Alternative Rate**" means an alternative to the Reference Rate which the Issuer determines in accordance with Condition 4(n)(A)(ii) has replaced the Original Reference Rate in customary market usage in the international debt capital markets for the purposes of determining rates of interest (or the relevant component part thereof) for the same interest period and in the same Specified Currency as the Notes.

"**Benchmark Amendments**" has the meaning given to it in Condition 4(n)(A)(iv).

"**Benchmark Transition Event**" in this Condition 4(n)(A) means:

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

(B) a public statement by the administrator of the Original Reference Rate that it has ceased or that it will cease publishing the Original Reference Rate permanently or indefinitely and no successor administrator has been appointed that will continue publication of the Original Reference Rate; or

(C) a public statement by the supervisor of the administrator of the Original Reference Rate that the Original Reference Rate has been or will be permanently or indefinitely discontinued; or

(D) a public statement by the supervisor of the administrator of the Original Reference Rate that means the Original Reference Rate is no longer representative of its relevant underlying market or will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or

(E) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Original Reference Rate

provided that in the case of paragraphs (B) to (D) above, a Benchmark Transition Event shall occur on the date of cessation, discontinuation or prohibition of use of the Original Reference Rate as set out in the public statement.

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer under Condition 4(n)(A)(i).

"**Original Reference Rate**" means either (i) the originally-specified Reference Rate used to determine the Rate of Interest (or any component part thereof) on the Notes or (ii) any Successor or Alternative

Rate which replaces the originally specified Reference Rate pursuant to the operations of this Condition 4(n)(A).

"**Relevant Nominating Body**" means, in respect of a Reference Rate:

(A) the central bank, reserve bank, monetary authority or similar institution for the currency to which the Reference Rate relates, or the central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or

(B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (w) the central bank, reserve bank, monetary authority or similar institution for the currency to which the Reference Rate relates, (x) the central bank or similar institution or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (y) a group of the aforementioned central banks or other supervisory authorities or (z) the Financial Stability Board or any part thereof.

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

(B) Benchmark Discontinuation – Compounded SOFR or Weighted Average SOFR

If Benchmark Discontinuation – Independent Adviser is specified as applicable in the relevant Issue Terms the following provisions apply.

(i) If the Issuer or its Designee (which term includes any affiliate of the Issuer, the Calculation Agent or a calculation agent) determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to SOFR Notes in respect of all determinations on such date and for all determinations on all subsequent dates.

In connection with the implementation of a Benchmark Replacement, the Issuer or its Designee will have the right to make Benchmark Replacement Conforming Changes from time to time.

Any determination, decision or election that may be made by the Issuer or its Designee pursuant to this section, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

(1) will be conclusive and binding absent manifest error;

(2) will be made in the Issuer's or its Designee's sole discretion, as applicable; and

(3) notwithstanding anything to the contrary in the documentation relating to the SOFR Notes, shall become effective without consent from the Holders or any other party.

(ii) As used in this Condition 4(n)(B):

"**Benchmark**" means, initially, the Rate of Interest (Compounded SOFR or Weighted Average SOFR, as applicable) as specified in the applicable Issue Terms, as such terms are defined above; provided that if the Issuer or its Designee determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Rate of Interest (or the published daily SOFR used in the calculation thereof) or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement.

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date.

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark and (b) the Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or

(3) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its Designee as the replacement for the then-current Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated floating rate notes at such time and (b) the Benchmark Replacement Adjustment.

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Issuer or its Designee as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its Designee giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate notes at such time.

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of interest, rounding of amounts or tenors, and other administrative matters) that the Issuer or its Designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its Designee decides that adoption of any portion of such market practice is not administratively feasible or if the Issuer or its Designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Issuer or its Designee determines is reasonably necessary).

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any

determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination.

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including the daily published component used in the calculation thereof):

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative.

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark.

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is Compounded SOFR or Weighted Average SOFR, the SOFR Determination Time, and (2) if the Benchmark is not Compounded SOFR or Weighted Average SOFR, the time determined by the Issuer or its Designee after giving effect to the Benchmark Replacement Conforming Changes.

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(o) ***Interest on Zero Coupon Notes***

As from the Maturity Date, the Rate of Interest for any overdue principal of a Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the Amortization Yield (as defined in Condition 5(b)(i)(B)).

5. Redemption, Purchase, Options and Regulatory Conversion, Variation or Extinguishment

(a) ***Redemption by Instalments and Final Redemption***

(i) This Condition 5(a) applies to Exempt Notes only. Unless previously redeemed or purchased and cancelled as provided in this Condition 5, each Exempt Note that provides for Instalment Dates and Instalment Amounts shall be partially redeemed on each Instalment Date at the related Instalment Amount specified in the applicable Pricing Supplement. The outstanding Nominal Amount of each such Exempt Note shall be reduced by the Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the Nominal Amount of such Exempt Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld 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.

(ii) Unless previously redeemed or purchased and cancelled as provided below, each Note other than a Reference Item Linked Note shall be finally redeemed on the Maturity Date specified in the applicable Issue Terms at its Final Redemption Amount or, in the case of an Exempt Note falling within paragraph (i) above, its final Instalment Amount.

(iii) The basis for calculation of the amount payable upon a Reference Item Linked Note becoming due and payable shall be determined in accordance with the relevant payout condition in Condition 28 (the "**Payout Conditions**") as specified in the applicable Issue Terms or, in the case of Exempt Notes only, as otherwise set out in the applicable Pricing Supplement (such amount, the "**Redemption Amount**"), failing which the Final Redemption Amount of such Note shall be its Nominal Amount.

(iv) In the case of Reference Item Linked Notes, if Protection Amount is specified as applicable in the applicable Issue Terms, the Final Redemption Amount paid on the Maturity Date of such Note shall not be less than the Protection Amount.

(b) ***Early Redemption***

(i) *Zero Coupon Notes*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, the Early Redemption Amount of which is not linked to an index and/or a formula, upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 18 shall be the Amortized Face Amount (as defined below) of such Note.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortized Face Amount of any such Note shall be equal to the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortization Yield (as specified in the applicable Issue Terms or if none is specified in the applicable Issue Terms, the Amortization Yield shall be such rate as would produce an Amortized Face Amount equal to the issue price of the Notes if the Final Redemption Amount were discounted back at such rate from the Maturity Date to the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 18 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortized Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date (as defined in Condition 16(b)). The calculation of the Amortized Face Amount in accordance with this subparagraph shall continue to be made (both before and after judgment) until the

Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(o).

Where any such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Issue Terms.

(ii) *Reference Item Linked Notes*

In the case of a Reference Item Linked Note, the Early Redemption Amount in respect of each nominal amount of such Notes equal to the Calculation Amount will be determined in accordance with the relevant Payout Conditions as specified in the applicable Issue Terms or, in the case of Exempt Notes only, as otherwise set out in the applicable Pricing Supplement.

(iii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than the Notes described in (i) and (ii) above), upon redemption of such Note pursuant to Condition 5(c) or upon it becoming due and payable as provided in Condition 18 shall be the Final Redemption Amount unless otherwise specified in the applicable Issue Terms.

(c) ***Redemption for Taxation Reasons***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Note is a Floating Rate Note, Range Accrual Note, Index Linked Note, Equity Linked Note, Commodity Linked Note or other Reference Item Linked Note) or at any time (if this Note is not a Floating Rate Note, Range Accrual Note, Index Linked Note, Equity Linked Note, Commodity Linked Note or other Reference Item Linked Note), on giving not less than 30 nor more than 60 days' notice to the Noteholders, at their Early Redemption Amount as described in Condition 5(b) above, together with interest accrued, if any, to (but excluding) the date fixed for redemption, if (x) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 16 as a result of (i) any change in, or amendment to, the laws or regulations of Canada or, in the case of Notes issued by CIBC acting through a Branch of Account outside Canada, of the country in which such Branch of Account is located, or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the relevant Tranche of the Notes, or (ii) any payment or deemed payment as determined for United States tax purposes with respect to the Notes or with respect to a direct or indirect hedging arrangement entered into by the Issuer or any of its Affiliates relating to the Notes being treated as a dividend or "dividend equivalent" for United States tax purposes and (y) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Notes then due and provided further that in respect of Bail-inable Notes where such redemption would lead to a breach of the Issuer's TLAC requirements, such redemption will be subject to the prior approval of the Superintendent. Before the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Fiscal Agent a certificate signed by two directors or senior officers of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognized standing to the effect that the Issuer has or may become obliged to pay such additional amounts as a result of such change or amendment.
Any notice of redemption given by the Issuer under this Condition 5(c) shall be irrevocable, except that in the case of Bail-inable Notes an order under subsection 39.13(1) of the CDIC Act, prior to the date fixed for redemption, shall automatically rescind such notice of redemption and, in such circumstances, such Bail-inable Notes shall not be redeemed on an Optional Repayment Date and no payment in respect of the rescinded redemption shall be due and payable. Bail-inable Notes continue to be subject to a Bail-in Conversion (as defined below) prior to their repayment in full.

(d) ***Redemption at the Option of the Issuer ("Call Option")***

If a Call Option is specified as applying in the applicable Issue Terms, the Issuer may on giving not less than 10 nor more than 30 days' notice to the Noteholders (or such other notice period as may be specified in the applicable Issue Terms) in accordance with Condition 22 redeem all or, if so provided, some, of the Notes on any Optional Redemption Date, provided that in respect of Bail-inable Noes where such redemption would lead to a breach of the Issuer's TLAC requirements, such redemption will be subject to the prior approval of the Superintendent. Any such redemption of Notes shall be at their Optional Redemption Amount, as specified in the applicable Issue Terms, together with interest accrued, if any, to (but excluding) the date fixed for redemption.

All Notes in respect of which any such notice is given shall be redeemed, or the Issuer's option shall be exercised, on the date specified in such notice in accordance with this Condition.

In the case of a partial redemption or a partial exercise of an Issuer's option, the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the Holder(s) of such Registered Notes, to be redeemed or in respect of which such option has been exercised, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange requirements. So long as the Notes are listed on the Luxembourg Stock Exchange's Euro MTF Market and the rules of that stock exchange so require, the Issuer shall, once in each year in which there has been a partial redemption of the Notes, cause to be published in a leading newspaper of general circulation in London a notice specifying the aggregate Nominal Amount of Notes outstanding and a list of the Notes drawn for redemption but not surrendered.

Any such redemption must relate to Notes of a Nominal Amount at least equal to the Minimum Redemption Amount to be redeemed specified in the applicable Issue Terms and no greater than the Maximum Redemption Amount to be redeemed specified in the applicable Issue Terms.

Redemption of any Bail-inable Notes pursuant to this Condition 5(d) where the redemption would lead to a breach of the Issuer's TLAC requirements, will be subject to the prior approval of the Superintendent.

Any notice of redemption given by the Issuer under this Condition 5(d) shall be irrevocable, except that in the case of Bail-inable Notes an order under subsection 39.13(1) of the CDIC Act, prior to the date fixed for redemption, shall automatically rescind such notice of redemption and, in such circumstances, such Bail-inable Notes shall not be redeemed on an Optional Repayment Date and no payment in respect of the rescinded redemption shall be due and payable. Bail-inable Notes continue to be subject to a Bail-in Conversion (as defined below) prior to their repayment in full.

(e) ***Redemption at the Option of Noteholders ("Put Option")***

This Condition 5(e) does not apply to Notes that are Bail-inable Notes.

If a Put Option is specified as applying in the applicable Issue Terms, the Issuer shall, at the option of the Holder of any such Note, upon the Holder of such Note giving not less than 15 nor more than 30 days' notice to the Issuer (or such other Notice Period as may be specified in the applicable Issue Terms) (the "**Noteholders Option Period**") redeem such Note on the Option Redemption Date(s) at its Optional Redemption Amount, as specified in the applicable Issue Terms, together with interest accrued, if any, to (but excluding) the date fixed for redemption.

To exercise such option the Holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Receipts and Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice ("**Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Noteholders' Option Period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(f) ***Partly Paid Notes***

This Condition 5(f) applies to Exempt Notes only. Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 5 and the provisions specified in the applicable Pricing Supplement.

(g) ***Instalment Notes***

This Condition 5(g) applies to Exempt Notes only. Any Instalment Note will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of definitive Bearer Notes, all instalments (other than the final instalment) will be paid against surrender of the relevant Receipt (which must be presented with the Note to which it appertains) and in the case of the final instalment against surrender of the relevant Note, all as more fully described in Condition 15.

(h) ***Purchases***

The Issuer and any of its Subsidiaries may at any time purchase Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. In respect of Bail-inable Notes where such purchase would lead to a breach of the Issuer's TLAC requirements, such purchase will be subject to the prior approval of the Superintendent.

(i) ***Cancellation***

All Notes purchased by or on behalf of the Issuer and any of its Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Receipts and Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

For the purposes of these Conditions, "**Subsidiary**" has the meaning provided in the Bank Act.

(j) ***Automatic Redemption (Autocall)***

(i) **Application**

This Condition 5(j) applies to all Notes, other than Bail-inable Notes, where the applicable Issue Terms specifies 'Automatic Redemption (Autocall)' to be Applicable. This Condition 5(j) does not apply to Notes that are Bail-inable Notes.

(ii) **Autocall Cash Settlement Amount following an Automatic Redemption (Autocall) Event**

If an Automatic Redemption (Autocall) Event occurs on an Autocall Valuation Date, then, provided that no redemption or purchase and cancellation of the Notes has occurred prior to the relevant Autocall Redemption Date, each Note will be redeemed (in whole) on the Autocall Redemption Date corresponding to such Autocall Valuation Date at a cash amount per Calculation Amount in the Specified Currency, determined in accordance with the following (the "**Autocall Cash Settlement Amount**"):

Autocall Redemption Percentage × Calculation Amount

(iii) **Relevant defined terms**

"**Autocall Barrier Percentage**" means, in relation to an Autocall Valuation Date, the percentage as specified in the Issue Terms.

"**Autocall Performance**" means, in relation to an Autocall Valuation Date:

(a) if the Issue Terms specifies 'Autocall Observation Type' to be 'Discrete':

(i) if the Issue Terms specifies the 'Underlying Performance Type' to be 'Single Asset', then the Autocall Valuation Price divided by the Initial Price, each in relation to the sole Underlying Asset;

(ii) if the Issue Terms specifies the 'Underlying Performance Type' to be 'Worst-of', then the Autocall Valuation Price divided by the Initial Price, each in relation to the Worst Performing Underlying Asset as calculated on such Autocall Valuation Date;

(iii) if the Issue Terms specifies the 'Underlying Performance Type' to be 'Best-of', then the Autocall Valuation Price divided by the Initial Price, each in relation to the Best Performing Underlying Asset as calculated on such Autocall Valuation Date;

(iv) if the Issue Terms specifies the 'Underlying Performance Type' to be 'Basket', then the sum of the Weighted Modified Autocall Performance in respect of each Underlying Asset in the Basket;

(b) if the Issue Terms specifies 'Autocall Observation Type' to be 'Continuous':

(i) if the Issue Terms specifies the 'Underlying Performance Type' to be 'Single Asset', then the Autocall Valuation Price divided by the Initial Price, each in relation to the sole Underlying Asset;

(ii) if the Issue Terms specifies the 'Underlying Performance Type' to be 'Worst-of', then the Autocall Valuation Price divided by the Initial Price, each in relation to the Worst Performing Underlying Asset as calculated on such Autocall Valuation Date;

(iii) if the Issue Terms specifies the 'Underlying Performance Type' to be 'Best-of', then the Autocall Valuation Price divided by the Initial Price, each in relation to the Best Performing Underlying Asset as calculated on such Autocall Valuation Date;

(iv) if the Issue Terms specifies the 'Underlying Performance Type' to be 'Basket', then the sum of the Weighted Asset Performance in respect of each Underlying Asset in the Basket;

"**Autocall Redemption Date**" means, in relation to an Autocall Valuation Date, the date as specified in the Issue Terms.

"**Autocall Redemption Percentage**" means, in relation to an Autocall Valuation Date, the percentage as specified in the Issue Terms.

"**Autocall Valuation Date**" means:

(a) if the Issue Terms specifies the 'Autocall Observation Type' to be 'Discrete' each date as specified in the Issue Terms; or

(b) if the Issue Terms specifies the 'Autocall Observation Type' to be 'Continuous', each date as specified in the Issue Terms and each Scheduled Trading Day from (and including) the Continuous Autocall Start Date to (and including) the Continuous Autocall End Date, each as specified in the Issue Terms.

"**Autocall Valuation Price**" means, in relation to an Underlying Asset and an Autocall Valuation Date:

(a) if the Issue Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price on each of the Averaging-out Dates corresponding to the Autocall Valuation Date;

(b) if the Issue Terms specifies 'Min Lookback-out' to be 'Applicable', the lowest Valuation Price observed on each of the Lookback-out Dates corresponding to the Autocall Valuation Date;

(c) if the Issue Terms specifies 'Max Lookback-out' to be 'Applicable', the maximum Valuation Price observed on each of the Lookback-out Dates corresponding to the Autocall Valuation Date; or

(d) if none of items (a) to (c) applies, the Valuation Price of the Underlying Asset on the Autocall Valuation Date.

"**Automatic Redemption (Autocall) Event**" shall occur if, in relation to an Autocall Valuation Date, the Autocall Performance is greater than or equal to the relevant Autocall Barrier Percentage.

"**Best Performing Underlying Asset**" means, in relation to a Scheduled Trading Day, the Underlying Asset with the highest Performance on such day, provided that, in each case, where more than one Underlying Asset has the same highest Performance, the Calculation Agent shall select which of the Underlying Assets with the same highest Performance shall be the Best Performing Underlying Asset.

"**Initial Price**" means, in respect of an Underlying Asset:

(a) if the Issue Terms specifies 'Averaging-out' to be 'Applicable', the arithmetic average of the Valuation Price of such Underlying Asset on each of the Averaging-out Dates; or

(b) if the Issue Terms specifies 'Min Lookback-in' to be 'Applicable', the lowest Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or

(c) if the Issue Terms specifies 'Max Lookback-in' to be 'Applicable', the highest Valuation Price of such Underlying Asset observed on each of the Lookback-in Dates; or

(d) if a price or level for such Underlying Asset is specified in the Issue Terms, such price or level; or

(e) if none of items (a) to (d) (inclusive) applies, the Valuation Price of such Underlying Asset on the Initial Valuation Date.

"**Performance**" means:

(a) if the Issue Terms specifies the 'Underlying Performance Type' to be 'Single Asset', then, in relation to a Scheduled Trading Day, the Valuation Price, as applicable, divided by the Initial Price, each in relation to the sole Underlying Asset;

(b) if the Issue Terms specifies the 'Underlying Performance Type' to be 'Worst-of' then, in relation to a Scheduled Trading Day, the Valuation Price, as applicable, divided by the Initial Price, each in relation to the Worst Performing Underlying Asset as calculated on such Scheduled Trading Day;

(c) if the Issue Terms specifies the 'Underlying Performance Type' to be 'Best-of' then, in relation to a Scheduled Trading Day, the Valuation Price, as applicable, divided by the Initial Price, each in relation to the Best Performing Underlying Asset as calculated on such Scheduled Trading Day; or

(d) if the Issue Terms specifies the 'Underlying Performance Type' to be 'Basket' then, in relation to a Scheduled Trading Day, the sum of the Weighted Asset Performance, in respect of each Underlying Asset in the Basket.

"**Underlying Asset**" means, in relation to a Series, as appropriate, each Equity, Commodity, Fund Interest, Fund Share or Index as specified in the Issue Terms.

"**Valuation Price**" means, in respect of:

(a) an Underlying Asset that is an Equity, Commodity, Fund Interest or Fund Share and any relevant day, the price of such Underlying Asset at the Valuation Time on such day;

(b) an Underlying Asset that is an Index and any relevant day, the level of such Underlying Asset at the Valuation Time on such day.

"**Weighted Asset Performance**" means, in relation to an Underlying Asset and any Scheduled Trading Day, Weighting × (Autocall Valuation Price/Initial Price).

"**Weighted Modified Autocall Performance**" means, in relation to an Underlying Asset and Autocall Valuation Date, Weighting × (Autocall Valuation Price/Initial Price).

"**Worst Performing Underlying Asset**" means, in relation to a Scheduled Trading Day, the Underlying Asset with the lowest Performance on such day, provided that, in each case, where more than one Underlying Asset has the same lowest Performance, the Calculation Agent shall select which of the Underlying Assets with the same lowest Performance shall be the Worst Performing Underlying Asset.

(k) ***Regulatory Conversion, Variation or Extinguishment***

By its acquisition of an interest in Bail-inable Notes, each Noteholder (which, for the purposes of this Condition 5(k), includes each holder of a beneficial interest in such Bail-inable Notes):

(i) agrees to be bound, in respect of such Bail-inable Notes, by the CDIC Act, including the conversion of the Bail-inable Notes, in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the CDIC Act and the variation or extinguishment of the Bail-inable Notes in consequence ("**Bail-in Conversion**"), and by the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to such Bail-inable Notes;

(ii) attorns to the jurisdiction of courts in the Province of Ontario with respect to the CDIC Act and the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to such Bail-inable Notes;

(iii) acknowledges and agrees that the terms referred to in paragraphs (i) and (ii), of this Condition 5(k), are binding on such Noteholder despite any other provisions in these Conditions, any other law that governs such Bail-inable Notes and any other agreement, arrangement or understanding between such Holder and the Issuer with respect to such Bail-inable Notes;

(iv) agrees that the Bail-in Conversion does not give rise to an Event of Default under Condition 18; and

(v) is deemed to have represented and warranted to the Issuer that the Issuer has not, directly or indirectly, provided financing to the Noteholder for the express purpose of investing in Bail-inable Notes.

Noteholders holding Bail-inable Notes shall have no further rights in respect of their Bail-inable Notes to the extent those Bail-inable Notes are converted in a Bail-in Conversion, other than those provided under the Bail-in Regime, and by its acquisition of an interest in any Bail-inable Notes, each Noteholder of that Bail-inable Note shall be deemed to irrevocably consent to the converted portion of the principal amount of that Bail-inable Note and any accrued and unpaid interest thereon being deemed paid in full by the issuance of common shares of the Issuer (or, if applicable, any of its affiliates) upon the occurrence of a Bail-in Conversion, which Bail-in Conversion shall occur without any further action on

the part of that Noteholder; *provided* that, for the avoidance of doubt, this consent shall not limit or otherwise affect any rights of that Noteholder provided for under the Bail-in Regime.

Each Noteholder of a Bail-inable Note that acquires an interest in the Bail-inable Notes in the secondary market and any successors, assigns, heirs, executors, administrators, trustees in bankruptcy and legal representatives of such Noteholder shall be deemed to acknowledge, accept, agree to be bound by and consent to the same provisions specified herein to the same extent as the Noteholders that acquire an interest in the Bail-inable Notes upon their initial issuance, including, without limitation, with respect to the terms of the Bail-inable Notes related to the Bail-in Regime.

"**Bail-in Regime**" means the provisions of, and regulations under, the Bank Act, the CDIC Act and certain other Canadian federal statutes pertaining to banks, providing for a bank recapitalization regime for banks designated by the Superintendent as domestic systemically important banks, including subsection 39.2(2.3) of the CDIC Act, the Bank Recapitalization (Bail-in) Conversion Regulations (*Canada*), the Bank Recapitalization (Bail-in) Issuance Regulations (*Canada*) and the Compensation Regulations (*Canada*), and in each case any successor statute or regulation thereto, as amended from time to time.

This Condition 5(k) is binding on all holders of Bail-inable Notes despite any other terms of the Bail-inable Notes, any other law that governs the Bail-inable Notes and any other agreement, arrangement or understanding between the Issuer and such holder with respect to the Bail-inable Notes.

(l) ***Early Redemption of Bail-inable Notes upon TLAC Disqualification Event***

Where the applicable Issue Terms for a Series of Notes indicates a TLAC Disqualification Event Call Option is applicable, on the occurrence of a TLAC Disqualification Event the Issuer may, at its option, on giving not more than 60 days' nor less than 30 days' prior notice in accordance with Condition 22, redeem all but not less than all of the outstanding Bail-inable Notes of such Series on the date set out in such notice (which shall be on or within 90 days after the occurrence of the TLAC Disqualification Event) at their Early Redemption Amount as described in Condition 5(b) above, together with interest, if any, accrued to (but excluding) the date fixed for redemption. Such early redemption will be subject to the prior approval of the Superintendent.

For purposes of this Condition 5(l):

"**TLAC Disqualification Event**" means (a) the Office of the Superintendent of Financial Institutions ("**OSFI**") has advised the Issuer in writing that the relevant Series of Bail-inable Notes will no longer be recognized in full as TLAC under the OSFI Guideline for Total Loss Absorbing Capacity (TLAC) (as amended, supplemented or replaced as at the Issue Date of the relevant Series of Bail-inable Notes, the "**TLAC Guideline**") as interpreted by the Superintendent; provided however that a TLAC Disqualification Event shall not occur where the exclusion of the relevant Series of Notes from the Issuer's TLAC requirements is due to the remaining term to maturity of such Series of Bail-inable Notes being less than any period prescribed under the TLAC eligibility criteria applicable as at the Issue Date of the first Tranche of such Series of Bail-inable Notes.

6. Commodity Linked Notes

(a) This Condition 6 is applicable only in relation to Notes which are specified to be "Commodity-Linked Interest Notes" and/or "Commodity-Linked Redemption Notes" (each "**Commodity-Linked Notes**") in the relevant Issue Terms.

(b) ***Market Disruption, Disruption Fallbacks***

(i) Market Disruption

"**Market Disruption Event**" means an event that, if applicable to the Notes, would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price or the cancellation of the Notes, in each case, were the event to occur or exist on a day that is a Relevant

Determination Date (or, if different, the day on which prices for that Relevant Determination Date would, in the ordinary course, be published or announced by the relevant Price Source).

Each of "Price Source Disruption", "Trading Disruption", "Disappearance of Commodity Reference Price", "Material Change in Formula", "Material Change in Content", and "Tax Disruption" in each case, as specified in the relevant Issue Terms or as deemed to be specified pursuant to Reference Item Condition 6(b)(ii) below shall be a Market Disruption Event.

(ii) Deemed Market Disruption Events

If this Condition 6(b)(ii) is specified as Applicable in the relevant Issue Terms or if no Market Disruption Events other than Additional Market Disruption Events (if any) are specified in the relevant Issue Terms, the following Market Disruption Events will be deemed to have been specified in addition to any such Additional Market Disruption Events:

(a) in respect of a Commodity other than a Commodity which is specified in the relevant Issue Terms to be a Bullion Commodity (A) "Price Source Disruption", (B) "Trading Disruption", (C) "Disappearance of Commodity Reference Price", (D) "Material Change in Formula" and I "Material Change in Content"; and

(b) in respect of a Commodity which is specified in the relevant Issue Terms to be a Bullion Commodity, (A) "Price Source Disruption", (B) "Trading Disruption" and (C) "Disappearance of Commodity Reference Price".

(iii) Consequences of Market Disruption Events

If the Calculation Agent determines that a Market Disruption Event applicable to the Notes has occurred or exists on a day that is a Relevant Determination Date (or, if different, the day on which prices for that Relevant Determination Date would, in the ordinary course, be published or announced by the relevant Price Source), the Relevant Price for that Relevant Determination Date will be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) that provides the Relevant Price or, if there is no such Relevant Price, the first applicable Disruption Fallback that provides for the cancellation of the Notes in accordance with Reference Item Condition 6(b)(vi) (*Cancellation*) below.

(iv) Disruption Fallbacks

"**Disruption Fallback**" means the source or method that, if applicable to the Notes, may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price or the cancellation of the Notes when a Market Disruption Event occurs or exists on a day that is a Relevant Determination Date (or, if different, the day on which prices for that Relevant Determination Date would, in the ordinary course, be published or announced by the relevant Price Source).

Each of "Fallback Reference Dealers", "Fallback Reference Price", "Cancellation", "Postponement", "Calculation Agent Determination" and "Delayed Publication or Announcement" or as deemed to be specified pursuant to Condition 6(b)(v) (*Deemed Disruption Fallbacks*) below, shall be a Disruption Fallback.

(v) Deemed Disruption Fallbacks

If this Reference Item Condition 8.2(v) is specified as Applicable in the relevant Issue Terms or if no Disruption Fallbacks are specified in the relevant Issue Terms, the following Disruption Fallbacks will be deemed to have been specified (in the following order): (A) "Fallback Reference Price" (if an alternate Commodity Reference Price is specified in the relevant Issue Terms), (B) "Delayed Publication or Announcement" and "Postponement" (each to operate concurrently with the other and each subject to two Commodity Business Days as the applicable Maximum Days of Disruption provided that the price determined by "Postponement" shall be the Relevant Price only if "Delayed Publication or Announcement" does not yield a

Relevant Price within the Maximum Days of Disruption), (C) "Calculation Agent Determination" and (D) "Cancellation".

(vi) Cancellation

If the applicable Disruption Fallback is "Cancellation" or if a Market Disruption Event occurs or exists on a day that would otherwise be a Relevant Determination Date (or, if different, the day on which prices for that Relevant Determination Date would, in the ordinary course, be published or announced by the relevant Price Source) and none of the applicable prior Disruption Fallbacks provides the parties with a Relevant Price, on giving notice to Holders in accordance with Condition 22, the Issuer will redeem all, but not some only, of the Notes, each principal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount together with, if so specified in the relevant Issue Terms, accrued interest.

(vii) Correction of Published Prices

If "Correction of Commodity Reference Prices" is specified as Applicable in the relevant Issue Terms and the price of a Commodity published on any Relevant Determination Date and which is utilised for any calculation or determination made in respect of the Notes is subsequently corrected and the correction (the "**Corrected Commodity Reference Price**") is published or announced by the person responsible for that publication or announcement prior to the relevant Correction Cut-Off Date specified in the relevant Issue Terms, then such Corrected Commodity Reference Price shall be deemed to be the price for such Commodity at the relevant time on such Relevant Determination Date and the Calculation Agent shall use such Corrected Commodity Reference Price in determining the relevant amount payable in respect of the Notes.

(viii) Notice

Upon the occurrence of a Market Disruption Event, the Issuer shall give notice as soon as practicable to Holders in accordance with Condition 22. Without limiting the obligation of the Issuer to give notice to the Holders as set forth in the preceding sentence, failure by the Issuer to notify the Holders of the occurrence of a Market Disruption Event shall not affect the validity of the occurrence and effect of such Market Disruption Event

(c) Commodity-Linked Notes linked to a Commodity Index or a basket of Commodity Indices

If a Commodity is specified in the relevant Issue Terms to be a "Commodity Index", the provisions of Condition 7 shall also apply to the Notes and (i) the relevant Commodity shall be deemed to be an Index; and (ii) "Index Sponsor" and "Component Security shall be as defined in Condition 7.

(d) Definitions

The following expressions have the following meanings in the context of Commodity-Linked Notes only:

"**Bullion Commodity**" means each Commodity specified as such in the relevant Issue Terms;

"**Calculation Agent Determination**" means that the Calculation Agent will determine the Relevant Price (or method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant. If the Calculation Agent determines that it cannot so determine the Relevant Price (or method for determining a Relevant Price), the next Disruption Fallback specified or deemed to be specified in the relevant Issue Terms will apply;

"**Cancellation**" means that the Notes will be redeemed early in accordance with the provisions of Condition 6(b)(vi) (*Cancellation*) above;

"**Commodity**" means the commodity (or commodities) specified in relevant Issue Terms;

"**Commodity Business Day**" means:

(i) in respect of a Commodity (other than a Commodity which is specified in the relevant Issue Terms to be a Bullion Commodity):

(a) where the Commodity Reference Price for such Commodity is a price announced or published by an Exchange, any day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding that Exchange closing prior to its scheduled closing time; and

(b) where the Commodity Reference Price for such Commodity is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price; and

(ii) in respect of a Commodity which is specified in the relevant Issue Terms to be a Bullion Commodity, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York City;

"**Commodity Business Day Convention**" means the convention for adjusting any relevant Valuation Date if it would otherwise fall on a day that is not a Commodity Business Day. The following terms, when used in conjunction with the term "Commodity Business Day Convention" and a date, will mean that an adjustment will be made if that date would otherwise fall on a day that is not a Commodity Business Day so that:

(i) if "Following" is specified, that date will be the first following day that is a Commodity Business Day;

(ii) if "Modified Following" or "Modified" is specified, that date will be the first following day that is a Commodity Business Day, unless that day falls in the next calendar month, in which case, that date will be the first preceding day that is a Commodity Business Day;

(iii) if "Nearest" is specified, that 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; and

(iv) if "Preceding" is specified, that date will be the first preceding day that is a Commodity Business Day;

"**Commodity Index Level**" means, in respect of a Commodity Index and any relevant time on any relevant day, the official published level of such Commodity Index at such time on or in respect of such day, as calculated and published by the relevant Commodity Index Sponsor, as determined by the Calculation Agent. If "Observation Date (Intra-Day Valuation)" is specified to be applicable in the relevant Issue Terms, the Closing Commodity Index Level of a Commodity Index on or in respect of any relevant day shall be deemed to be a Commodity Index Level in respect of an Observation Date (Intra-Day Valuation) for such Commodity Index falling on such relevant day.

"**Commodity Index Sponsor**" means, for any Commodity Index, the entity specified as such in the relevant Issue Terms, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Commodity Index, and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis in respect of each Trading Day.

"**Commodity-Reference Dealers**" means, in respect of a Commodity, that the price for a Relevant Determination Date will be determined on the basis of quotations provided by Reference Dealers for that Relevant Determination Date of that day's Specified Price for a Unit of such Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that Relevant Determination Date will be the arithmetic mean of the Specified Prices for such Commodity provided by each Reference Dealer, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Relevant Determination Date will be the Specified Price provided by the relevant Reference Dealer that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the Relevant Determination Date cannot be determined. In that case, the next Disruption Fallback specified or deemed to be specified in the relevant Issue Terms will apply;

"**Commodity Reference Price**" means, in respect of any Commodity and for the purposes of determining a Relevant Price, the relevant commodity reference price for such Commodity specified in the relevant Issue Terms;

"**Common Pricing**" means, with respect to Notes linked to two or more Commodities and the related Commodity Reference Prices, if "Common Pricing" is specified as Applicable in the relevant Issue Terms, then no date will be a Relevant Determination Date unless such date is a day for which all referenced Commodity Reference Prices (for which such date would otherwise be a Relevant Determination Date) are scheduled to be published or announced, as determined on the Trade Date of the Notes (any such date a "**Scheduled Relevant Determination Date**"). For the avoidance of doubt, if a Market Disruption Event occurs in respect of any Commodity Reference Price (the "**Affected Commodity Reference Price**") on any such Scheduled Relevant Determination Date, the relevant Disruption Fallbacks will apply in respect of the Affected Commodity Reference Price only;

"**Delayed Publication or Announcement**" means that the Relevant Price for a Relevant Determination Date will be determined based on the Specified Price in respect of the original day scheduled as such Relevant Determination Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Relevant Determination Date) or the Relevant Price continues to be unavailable for consecutive Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified or deemed to be specified in the relevant Issue Terms will apply;

"**Delivery Date**" means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the underlying Commodity (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

(i) if a date is, or a month and year are, specified in the relevant Issue Terms, that date or that month and year;

(ii) if a Nearby Month is specified in the relevant Issue Terms, the month of expiration of the relevant Futures Contract; and

(iii) if a method is specified in the relevant Issue Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method;

"**Disappearance of Commodity Reference Price**" means (A) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange or (B) the disappearance of, or permanent discontinuance 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;

"**Exchange**" means, in relation to a Commodity, each exchange or principal trading market for such Commodity specified in the relevant Issue Terms or any successor to such exchange or principal trading market;

"**Fallback Reference Dealers**" means, if an alternate Commodity Reference Price is specified in the relevant Issue Terms, that the Relevant Price will be determined in accordance with Commodity Reference Price, "Commodity-Reference Dealers";

"**Fallback Reference Price**" means that the Calculation Agent will determine the Relevant Price based on the price for that Relevant Determination Date of the first alternate Commodity Reference Price, if any, specified in the relevant Issue Terms and not subject to a 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 Commodity referred to in that Commodity Reference Price;

"**Material Change in Content**" means the occurrence since the Trade Date of a material change in the content, composition or constitution of the relevant Commodity or the relevant Futures Contract;

"**Material Change in Formula**" means the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price;

"**Maximum Days of Disruption**" means the number of Commodity Business Days specified in the relevant Issue Terms or, if no such number is so specified, five Commodity Business Days;

"**Nearby Month**" when preceded by a numerical adjective, means, in respect of a Delivery Date and a Relevant Determination Date, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (A) "First Nearby Month" means the month of expiration of the first Futures Contract to expire following that Relevant Determination Date and (B) "Second Nearby Month" means the month of expiration of the second Futures Contract to expire following that Relevant Determination Date etc.;

"**Observation Date**" means, in relation to a Commodity and an Observation Period, each Commodity Business Day for such Commodity during such Observation Period;

"**Observation Date (Closing Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of:

(a) a Commodity, (i) each Commodity Business Day falling in the Observation Period for such Commodity on which a Market Disruption Event has not occurred or exists in respect of such Commodity, as determined by the Calculation Agent, and (ii) each Specified Observation Date (Closing Valuation). "**Specified Observation Date (Closing Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Commodity each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a Commodity Business Day or is a Commodity Business Day on which a Market Disruption Event has occurred or exists in respect of such Commodity.

(b) a Commodity Index, (i) each Trading Day falling in the Observation Period for such Commodity Index on which a Market Disruption Event has not occurred or exists in respect of such Commodity Index, as determined by the Calculation Agent, and (ii) each Specified Observation Date (Closing Valuation). "Specified Observation Date (Closing Valuation)" means, if specified to be applicable in the relevant Issue Terms, in respect of a Commodity Index and each date specified as such in the relevant Issue

Terms, notwithstanding that such day may not be a Trading Day or is a Trading Day on which a Market Disruption Event has occurred or exists in respect of such Commodity Index.

"**Observation Date (Intra-Day Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of:

(a) a Commodity, (i) each Commodity Business Day falling in the Observation Period for such Commodity on which the relevant Price Source publishes the Commodity Price, regardless of whether a Market Disruption Event has occurred or exists on such day and (ii) each Specified Observation Date (Intra-Day Valuation) for such Commodity. "**Specified Observation Date (Intra-Day Valuation)**" means, in respect of a Commodity and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a Commodity Business Day on which the relevant Price Source publishes the Commodity Price.

(b) a Commodity Index, (i) each day falling in the Observation Period for such Commodity Index on which the relevant Commodity Index Sponsor calculates and publishes the Commodity Index Level, regardless of whether such day is a Trading Day or whether a Market Disruption Event has occurred or exists on such day and (ii) each Specified Observation Date (Intra-Day Valuation) for such Commodity Index. "**Specified Observation Date (Intra-Day Valuation)**" means, in respect of a Commodity Index and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a day on which the relevant Commodity Index Sponsor calculates and publishes the Commodity Index Level.

"**Observation Period**" means each relevant period specified in the relevant Issue Terms;

"**Observation Price**" means, (1) where the Notes relate to a single Commodity or for the purposes of determining the Nth Performing Reference Item and in relation to a Commodity, an Observation Period and each Observation Date for such Commodity during such Observation Period, the Relevant Price for the relevant Commodity Reference Price at any time during continuous trading hours as determined by the Calculation Agent on each Observation Date during such Observation Period during which no event giving rise to a Market Disruption Event in respect of such Commodity has occurred or is occurring or, (2) where the Notes relate to a Basket of Commodities and in respect of a Commodity, an Observation Period and each Relevant Observation Date during such Observation Period, the Relevant Price of such Commodity at any time during continuous trading hours will be determined as the Relevant Price determined by the Calculation Agent for such Commodity. For these purposes "**Relevant Observation Date**" means a day that is an Observation Date for all Commodities in the Basket and on which no event giving rise to a Disrupted Day in relation to any Commodity has occurred or is occurring at any time on such day.

If one or more event(s) giving rise to a Market Disruption Event in respect of a Commodity have occurred and/or occur during the entire Observation Period, the Observation Price for the entire Observation Period shall be as determined by the Calculation Agent in its discretion, having regard to the then prevailing market conditions, the last reported Relevant Price of any relevant Commodity prior to the occurrence of the event(s) giving rise to a Market Disruption Event and such other factors as the Calculation Agent considers relevant;

"**Periodic Pricing Date**" means in respect of a Commodity or a Commodity Index, each date specified as such in the relevant Issue Terms, subject to adjustment in accordance with the relevant Commodity Business Day Convention.

"**Postponement**" means, in respect of a Valuation Date, that such Valuation 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 Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the

original day that would otherwise have been such Valuation Date) for consecutive Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified or deemed to be specified in the relevant Issue Terms will apply;

"**Price Materiality Percentage**" has the meaning given in the relevant Issue Terms;

"**Price Source**" means the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Issue Terms or any successor;

"**Price Source Disruption**" means (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price, (B) the temporary or permanent discontinuance or unavailability of the relevant Price Source, (C) if a Commodity Reference Price is "Commodity-Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers or (D) if a Price Materiality Percentage is specified in the relevant Issue Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price "Commodity Reference Dealers" by such Price Materiality Percentage;

"**Reference Dealers**" means the four dealers specified in the relevant Issue Terms or, if four dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent;

"**Reference Price**" means, in relation to a Commodity Reference Price and a Valuation Date, an amount equal to the Relevant Price as determined by the Calculation Agent for that Valuation Date;

"**Relevant Determination Date**" means an Observation Date or a Valuation Date, each relevant date specified in the relevant Issue Terms;

"**Relevant Price**" means, in respect of a Commodity and a Relevant Determination Date, the price, expressed as a price per Unit, determined with respect to that day for the relevant Commodity Reference Price;

"**Scheduled Valuation Date**" means, in relation to a Valuation Date, any original date that, but for the occurrence of a Market Disruption Event, would have been that Valuation Date;

"**Specified Price**" means, in respect of a Commodity Reference Price, the price (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source) specified in the relevant Issue Terms (and, if applicable, as of the time so specified);

"**Tax Disruption**" means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the relevant Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Trade Date, if the direct effect of such imposition, change or removal is to raise or lower the Relevant Price on the day that would otherwise be a Relevant Determination Date from what it would have been without that imposition, change or removal;

"**Trade Date**" means the date specified as such in the relevant Issue Terms;

"**Trading Day**" means a day when:

(a) the Commodity Index Sponsor is open for business in Commodity Index Sponsor Business Centre; and

(b) the exchanges of all futures contracts included in the Commodity Index are open for trading;

"**Trading Disruption**" means the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the relevant Commodity on the relevant Exchange or in any additional futures contract, options contract or commodity on any relevant Exchange as specified in the relevant Issue Terms. For these purposes:

(i) a suspension of the trading in the relevant Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if:

(a) all trading in the relevant Futures Contract or the relevant Commodity is suspended for an entire Relevant Determination Date; or

(b) all trading in the relevant Futures Contract or the relevant Commodity is suspended subsequent to the opening of trading on a Relevant Determination Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or Commodity on such Relevant Determination Date and such suspension is announced less than one hour preceding its commencement; and

(ii) a limitation of trading in the relevant Futures Contract or the relevant Commodity on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract or the relevant Commodity may fluctuate and the closing or settlement price of the relevant Futures Contract or the relevant Commodity on such day is at the upper or lower limit of that range;

"**Unit**" means, in respect of a Commodity, the unit of measure of such Commodity, as specified in the relevant Commodity Reference Price or the relevant Issue Terms, as the case may be;

"**Valid Date**" means, in relation to a Commodity, a Commodity Business Day for such Commodity on which a Market Disruption Event in respect of such Commodity has not occurred and on which another Valuation Date does not or is not deemed to occur; and

"**Valuation Date**" means each relevant date specified in the relevant Issue Terms and designated as such in this Condition 6, adjusted in accordance with the applicable Commodity Business Day Convention.

If "Option Pricing" is specified in the relevant Issue Terms to apply to the relevant Valuation Date and:

(i) if "**Postponement**" is specified as Applicable to the relevant Valuation Date in the relevant Issue Terms or if none of "Postponement", "Modified Postponement" or "Omission" is so specified:

(a) where the Notes are specified in the relevant Issue Terms to relate to a single Commodity, that Valuation Date shall be the first succeeding Commodity Business Day on which no Market Disruption Event occurs, unless a Market Disruption Event occurs on each of the eight Commodity Business Days immediately following the relevant Scheduled Valuation Date. In that case (x) the eighth Commodity Business Day shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a day on which a Market Disruption Event has occurred, and (y) the provisions of Condition 6(b)(iii) shall apply thereto; or

(b) where the Notes are specified in the relevant Issue Terms to relate to a Basket of Commodities, that Valuation Date for each Commodity not affected by the occurrence of a Market Disruption Event shall be the relevant Scheduled Valuation Date and that Valuation Date for each Commodity affected (each an "**Affected Commodity**") by a Market Disruption Event shall be the first succeeding Commodity Business Day for the Affected Commodity on which no Market Disruption Event relating to the Affected Commodity has occurred

unless a Market Disruption Event relating to the Affected Commodity occurs on each of the eight Commodity Business Days for the Affected Commodity immediately following the relevant Scheduled Valuation Date. In that case (x) that eighth Commodity Business Day shall be deemed to be that Valuation Date for the Affected Commodity, notwithstanding the fact that a Market Disruption Event in respect of such Affected Commodity has occurred on such day, and (y) the provisions of Condition 6(b)(iii) shall apply thereto; or

(ii) if "**Modified Postponement**" is specified as Applicable to the relevant Valuation Date in the relevant Issue Terms:

(a) where the Notes relate to a single Commodity, that Valuation Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the eighth Commodity Business Day immediately following the final Scheduled Valuation Date relating to the relevant determination, as determined by the Calculation Agent, then (A) that eighth Commodity Business Day shall be deemed to be that Valuation Date (irrespective of whether the eighth Commodity Business Day is already a Valuation Date), and (B) the Calculation Agent shall determine the relevant price for that Valuation Date in accordance with sub-paragraph (i)(a)(y) above; and

(b) where the Notes relate to a Basket of Commodities, that Valuation Date for each Commodity not affected by the occurrence of a Market Disruption Event shall be the relevant Scheduled Valuation Date and that Valuation Date for each Commodity affected by the occurrence of a Market Disruption Event (each an "**Affected Commodity**") shall be the first succeeding Valid Date in relation to the Affected Commodity. If the first succeeding Valid Date in relation to the Affected Commodity has not occurred as of the eighth Commodity Business Day for the Affected Commodity immediately following the final Scheduled Valuation Date relating to the relevant determination, as determined by the Calculation Agent, then (A) that eighth Commodity Business Day shall be deemed to be that Valuation Date (irrespective of whether that eighth Commodity Business Day is already an Valuation Date) in relation to such Affected Commodity, and (B) the Calculation Agent shall determine the relevant price for such Valuation Date in accordance with sub-paragraph (i)(b)(y) above; or

(iii) if "**Omission**" is specified as Applicable to the relevant Valuation Date in the relevant Issue Terms, then such date will be deemed not to be a relevant Valuation Date for the purposes of the relevant determination provided that, if through the operation of this provision there would not be a relevant Valuation Date for the relevant determination, then the provisions of paragraph (i) above will apply for the purposes of determining the relevant price in respect of the final Scheduled Valuation Date for the relevant determination, as if such Valuation Date were a Valuation Date on which a Market Disruption Event had occurred for any of the Commodities;

"**Valuation Period**" means each relevant period specified in the relevant Issue Terms; and

"**Valuation Period Date**" means, in respect of a Valuation Period, each of the dates specified in the relevant Issue Terms falling during such Valuation Period or, if no such dates are so specified:

(i) where the Notes are specified in the relevant Issue Terms to relate to a single Commodity, each Commodity Business Day falling during such Valuation Period; and

(ii) where the Notes are specified in the relevant Issue Terms to relate to a Basket of Commodities, each day which is a Commodity Business Day for all the Commodities falling during such Valuation Period and Common Pricing shall be deemed to apply,

in each case, each such date being a "Valuation Date".

7. Index Linked Notes

(a) ***Definitions***

For the purposes of this Condition 7:

"**Disrupted Day**" means:

(i) where the Index is not specified in the applicable Issue Terms as being a Designated Multi-Exchange Index, any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred; or

(ii) where the Index is specified in the applicable Issue Terms as being a Designated Multi-Exchange Index, any Scheduled Trading Day on which (A) the Index Sponsor fails to publish the level of the Index, (B) any Related Exchange fails to open for trading during its regular trading session or (C) a Market Disruption Event has occurred.

"**Exchange**" means:

(i) where the Index is not specified in the applicable Issue Terms as being a Designated Multi-Exchange Index, each exchange or quotation system specified as such for such Index in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities/commodities comprising such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities/commodities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange); or

(ii) where the Index is specified in the applicable Issue Terms as being a Designated Multi-Exchange Index, in relation to each component security of that Index (each a "**Component Security**"), the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent.

"**Exchange Business Day**" means:

(i) where the Index is not specified in the applicable Issue Terms as being a Designated Multi-Exchange Index, any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; or

(ii) where the Index is specified in the applicable Issue Terms as being a Designated Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of the Index and (ii) each Related Exchange is open for trading during its regular trading session, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

"**Indices**" and "**Index**" mean, subject to adjustment in accordance with Condition 7(c), the indices or index specified in the applicable Issue Terms and related expressions shall be construed accordingly.

"**Index Sponsor**" means, in relation to an Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day, which as of the Issue Date is the index sponsor specified for such Index in the applicable Issue Terms.

"**Market Disruption Event**" means:

(i) in respect of an Index other than a Designated Multi-Exchange Index:

(A) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time of:

(x) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:

(1) on any relevant Exchange(s) relating to securities/commodities that comprise 20 per cent. or more of the level of the relevant Index; or

(2) in futures or options contracts relating to the relevant Index on any relevant Related Exchange; or

(y) any event (other than an event described in (ii) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (x) to effect transactions in, or obtain market values for, on any relevant Exchange(s) securities/commodities that comprise 20 per cent. or more of the level of the relevant Index, or (y) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange,

which in either case the Calculation Agent determines is material; or

(B) the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities/commodities that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or, if earlier, (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; or

(ii) in respect of a Designated Multi-Exchange Index either:

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

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

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

(z) an Early Closure in respect of such Component Security, which the Calculation Agent determines is material; and

the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists, comprises 20 per cent. or more of the level of the Index; or

(B) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (A) a Trading Disruption at any time during the one hour period that ends at the Valuation Time in respect of any Related Exchange, (B) an Exchange Disruption at any time during the one hour period that ends at the Valuation Time in respect of

any Related Exchange or (C) an Early Closure, in each case in respect of such futures or options contracts and which the Calculation Agent determines is material.

As used above:

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

"**Exchange Disruption**" means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component Security on the Exchange in respect of such Component Security; or (ii) futures or options contracts relating to the Index on any Related Exchange.

"**Trading Disruption**" means any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange, as the case may be, or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on any Related Exchange.

For the purposes of determining whether a Market Disruption Event in respect of an Index or a Component Security exists at any time, if a Market Disruption Event occurs in respect of a security/commodity included in the Index or such Component Security at that time, then the relevant percentage contribution of that security/commodity or Component Security, as the case may be, to the level of the Index shall be based on a comparison of (i) the portion of the level of the Index attributable to that security/commodity or Component Security, as the case may be, and (ii) the overall level of the Index, in each case either (a) except where the Index is a Designated Multi-Exchange Index, immediately before the occurrence of such Market Disruption Event or (b) where the Index is a Designated Multi-Exchange Index, using the official opening weightings as published by the Index Sponsor as part of the market "**opening data**".

"**Observation Date (Closing Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of an Index and an Observation Period, (i) each Scheduled Trading Day which is not a Disrupted Day for such Index falling in the Observation Period and (ii) each Specified Observation Date (Closing Valuation). "**Specified Observation Date (Closing Valuation)**" means, in respect of an Index and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a Scheduled Trading Day or is a Disrupted Day for such Index.

"**Observation Date (Intra-Day Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of an Index and an Observation Period, (i) each day falling in the Observation Period on which the Index Sponsor publishes one or more official levels for such Index, as determined by the Calculation Agent, regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Index, and (ii) each Specified Observation Date (Intra-Day Valuation). "**Specified Observation Date (Intra-Day Valuation)**" means, in respect of an Index and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a day on which the Index Sponsor publishes any official level for such Index.

"**Observation Period**" means each relevant period specified in the relevant Issue Terms;

"**Reference Price**" means, in relation to a Valuation Date:

(i) where the Notes are specified in the applicable Issue Terms to relate to a single Index, an amount (which shall be deemed to be an amount of the Specified Currency) equal to the official closing level of the Index as determined by the Calculation Agent (or if a Valuation Time other than the Scheduled Closing Time is specified in the applicable Issue Terms, the level of the

Index determined by the Calculation Agent at such Valuation Time) on that Valuation Date (as defined below), without regard to any subsequently published correction; and

(ii) where the Notes are specified in the applicable Issue Terms to relate to a Basket of Indices, an amount (which shall be deemed to be an amount of the Specified Currency) equal to the sum of the values calculated for each Index as the official closing level of each Index as determined by the Calculation Agent (or if a Valuation Time other than the Scheduled Closing Time is specified in the applicable Issue Terms, the level of the Index determined by the Calculation Agent at such Valuation Time) on that Valuation Date, without regard to any subsequently published correction, multiplied by the relevant Multiplier specified in the applicable Issue Terms.

"**Related Exchange**" means, in relation to an Index, each exchange or quotation system specified as such for such Index in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "**All Exchanges**" is specified as the Related Exchange in the applicable Issue Terms, "**Related Exchange**" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means:

(i) where the Index is not specified in the applicable Issue Terms as being a Designated Multi-Exchange Index, any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions; or

(ii) where the Index is specified in the applicable Issue Terms as being a Designated Multi-Exchange Index, (i) any day on which the Index Sponsor is scheduled to publish the level of that Index and (ii) each Related Exchange is scheduled to be open for trading for its regular trading session.

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

"**Strike Price**" means the amount specified as such in the applicable Issue Terms.

"**Valuation Date**" means the date or, in the case of Index Linked Notes, each date specified as such in the applicable Issue Terms or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day then:

(i) where the Notes are specified in the applicable Issue Terms to relate to a single Index, that Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (i) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date notwithstanding the fact that such day is a Disrupted Day and (ii) the Calculation Agent shall, where practicable, determine the Reference Price in the manner set out in the applicable Issue Terms or, if not set out or not so practicable, determine the Reference Price by determining the level of the Index as of the Valuation Time on that 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 Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each

security/commodity comprised in the Index (or if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security/commodity as of the Valuation Time on that eighth Scheduled Trading Day); or

(ii) where the Notes are specified in the applicable Issue Terms to relate to a Basket of Indices, that Valuation Date for each Index not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and that Valuation Date for each Index affected by the occurrence of a Disrupted Day (each an "**Affected Index**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to that Index. In that case, (i) that eighth Scheduled Trading Day shall be deemed to be the Valuation Date for the Affected Index, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall, where applicable, determine the Reference Price using, in relation to the Affected Index, the level of that Index determined in the manner set out in the applicable Issue Terms or, if not set out or if not so practicable, using the level of that Index as of the Valuation Time on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating that Index last in effect prior to the occurrence of the Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security/commodity comprised in that Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security/commodity on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security/commodity as of the Valuation Time on that eighth Scheduled Trading Day).

"**Valuation Time**" means:

(i) where the Index is not specified in the applicable Issue Terms as being a Designated Multi-Exchange Index, the Valuation Time specified in the applicable Issue Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date in relation to each Index to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time; or

(ii) where the Index is specified in the applicable Issue Terms as being a Designated Multi-Exchange Index, the Valuation Time specified in the applicable Issue Terms or, if no Valuation Time is specified, (i) for the purposes of determining whether a Market Disruption Event has occurred: (A) in respect of a Component Security, the Scheduled Closing Time on the relevant Exchange and (B) in respect of any options contracts or futures contracts on the Index, the close of trading on the relevant Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor. If, for the purposes of (i) above, the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(b) ***Redemption of Index Linked Notes***

Unless previously redeemed or purchased and cancelled, each nominal amount (the "**Specified Amount**") of the Notes equal to the Calculation Amount set out in the applicable Issue Terms will be redeemed by the Issuer at its Final Redemption Amount (as set out in the applicable Issue Terms) on the Maturity Date.

(c) ***Adjustments to an Index***

(i) *Successor Index Sponsor Calculates and Reports an Index*

If a relevant Index is (A) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor (a "**Successor Index Sponsor**") acceptable to the Calculation Agent or (B) replaced by a successor index using, in the determination of the Calculation Agent, the

same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then, in each case, that index (the "**Successor Index**") will be deemed to be the Index.

(ii) *Modification and Cessation of Calculation of an Index*

If (x) on or prior to a Valuation Date the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalization, contracts or commodities and other routine events) (an "**Index Modification**") or permanently cancels the Index and no Successor Index exists (an "**Index Cancellation**"), or (y) on a Valuation Date the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**" and, together with an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"), then the Issuer may take the action described in (A) or (B) below:

(A) require the Calculation Agent to determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the Reference Price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Valuation Date as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities/commodities that comprised that Index immediately prior to that Index Adjustment Event; or

(B) give notice to the Noteholders in accordance with Condition 22 and redeem all, but not some only, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount.

(iii) *Correction of an Index*

If Correction of Index Levels is specified as applying in the applicable Issue Terms and the official closing level of an Index published on a Valuation Date is subsequently corrected and the correction (the "**Corrected Index Level**") is published by the Index Sponsor or (if applicable) the Successor Index Sponsor prior to the Correction Cut-Off Date specified in the applicable Issue Terms, then such Corrected Index Level shall be deemed to be the closing level for such Index for that Valuation Date and the Calculation Agent shall use such Corrected Index Level in determining the relevant Interest Amount and/or Redemption Amount.

(iv) *Notice*

Upon the occurrence of an Index Adjustment Event, the Issuer shall give notice as soon as practicable to Noteholders in accordance with Condition 22 giving details of the action proposed to be taken in relation thereto.

8. Equity Linked Notes

(a) ***Definitions***

For the purposes of this Condition 8:

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**Equity Issuer**" means, in relation to an Underlying Equity, the issuer of such Underlying Equity.

"**Exchange**" means, in respect of an Underlying Equity, each exchange or quotation system specified as such for such Underlying Equity in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is

comparable liquidity relative to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Market Disruption Event**" means, in respect of an Underlying Equity:

(i) the occurrence or existence at any time during the one hour period that ends at the relevant Valuation Time of:

(A) any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:

(x) relating to the Underlying Equity on the Exchange; or

(y) in futures or options contracts relating to the Underlying Equity on any relevant Related Exchange; or

(B) any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for, the Underlying Equities on the Exchange, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Underlying Equity on any relevant Related Exchange,

which in either case the Calculation Agent determines is material; or

(ii) the closure on any Exchange Business Day of any relevant Exchange(s) or Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or such Related Exchange(s), as the case may be, at least one hour prior to (A) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day or if earlier (B) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

"**Observation Date (Closing Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of an Equity and an Observation Period, (i) each Scheduled Trading Day which is not a Disrupted Day for such Equity falling in the Observation Period, and (ii) each Specified Observation Date (Closing Valuation). "**Specified Observation Date (Closing Valuation)**" means, in respect of an Equity and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a Scheduled Trading Day or is a Disrupted Day for such Equity.

"**Observation Date (Intra-Day Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of an Equity and an Observation Period, (i) each day falling in the Observation Period on which such Equity is traded on the relevant Exchange, regardless of whether such day is a Scheduled Trading Day or is a Disrupted Day for such Equity, and (ii) each Specified Observation Date (Intra-Day Valuation). "**Specified Observation Date (Intra-Day Valuation)**" means, in respect of an Equity and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be a day on which such Equity is traded on the relevant Exchange.

"**Observation Period**" means each relevant period specified in the relevant Issue Terms;

"**Reference Price**" means, in relation to a Valuation Date:

(i) where the Notes are specified in the applicable Issue Terms to relate to a single Underlying Equity, an amount equal to the official closing price on that Valuation Date (or, if so specified in the applicable Issue Terms the price at the Valuation Time on that Valuation Date) of the Underlying Equity quoted on the Exchange without regard to any subsequently published correction as determined by the Calculation Agent (or if, in the opinion of the Calculation Agent, no such price (or, as the case may be, no such official closing price) can be determined at such time and, if either Disrupted Day is specified as applying in the applicable Issue Terms and that Valuation Date is not a Disrupted Day or if Disrupted Day is specified as not applying in the applicable Issue Terms, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the fair market buying price at the Valuation Time on that Valuation Date and the fair market selling price at the Valuation Time on that Valuation Date for the Underlying Equity based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide). The amount determined pursuant to the foregoing shall be converted, if Exchange Rate is specified as applying in the applicable Issue Terms, into the Specified Currency at the Exchange Rate and such converted amount shall be the Reference Price; and

(ii) where the Notes are specified in the applicable Issue Terms to relate to a Basket of Underlying Equities, an amount equal to the sum of the values calculated for each Underlying Equity as the official closing price on that Valuation Date (or, if so specified in the applicable Issue Terms, the price at the Valuation Time on that Valuation Date) of the Underlying Equity quoted on the relevant Exchange without regard to any subsequently published correction as determined by the Calculation Agent (or if, in the opinion of the Calculation Agent, no such price (or, as the case may be, any such official closing price) can be determined at such time and, if Disrupted Day is specified as applying in the applicable Issue Terms, and that Valuation Date is not a Disrupted Day or if Disrupted Day is specified as not applying in the applicable Issue Terms, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the fair market buying price at the Valuation Time (or, as the case may be, of the closing fair market buying price) on that Valuation Date and the fair market selling price at the Valuation Time (or, as the case may be, of the closing fair market selling price) on that Valuation Date for the Underlying Equity based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or the middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Underlying Equity or on such other factors as the Calculation Agent shall decide), multiplied by the Multiplier specified in the applicable Issue Terms. Each value determined pursuant to the foregoing shall be converted, if Exchange Rate is specified as applying in the applicable Issue Terms, into the Specified Currency at the Exchange Rate and the sum of such converted amounts shall be the Reference Price.

"**Related Exchange**" means, in relation to an Underlying Equity, each exchange or quotation system specified as such in relation to such Underlying Equity in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Underlying Equity has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Underlying Equity on such temporary substitute exchange or quotation system as on the original Related Exchange), provided that where "All Exchanges" is specified as the Related Exchange in the applicable Issue Terms, "Related Exchange" shall mean each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Underlying Equity.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

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

"**Strike Price**" means the amount specified as such in the applicable Issue Terms.

"**Underlying Equities**" and "**Underlying Equity**" mean, subject to adjustment in accordance with Condition 8(c), the equity securities or equity security specified as such in the applicable Issue Terms and related expressions shall be construed accordingly.

"**Valuation Date**" means the date or, in the case of Equity Linked Notes, each date specified as such in the applicable Issue Terms or, if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day:

(i) where the Notes are specified in the applicable Issue Terms to relate to a single Underlying Equity, that Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (i) the eighth Scheduled Trading Day shall be deemed to be that Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall, where practicable, determine the Reference Price in the manner set out in the applicable Issue Terms or, if not set out or not so practicable, determine the Reference Price in accordance with its good faith estimate of the Reference Price as of the Valuation Time on that eighth Scheduled Trading Day; or

(ii) where the Notes are specified in the applicable Issue Terms to relate to a Basket of Underlying Equities, that Valuation Date for each Underlying Equity not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date and that Valuation Date for each Underlying Equity affected (each an "**Affected Equity**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Equity unless each of the eight Scheduled Trading Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to the Affected Equity. In that case (i) that eighth Scheduled Trading Day shall be deemed to be that Valuation Date for the Affected Equity, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall, where practicable, determine the Reference Price using, in relation to the Affected Equity, a price determined in the manner set out in the applicable Issue Terms or, if not set out or if not so practicable, using its good faith estimate of the value for the Affected Equity as of the Valuation Time on that eighth Scheduled Trading Day and otherwise in accordance with the above provisions.

"**Valuation Time**" means the Valuation Time specified in the applicable Issue Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date in relation to each Underlying Equity to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

(b) ***Redemption of Equity Linked Notes***

Unless previously redeemed or purchased and cancelled as specified below, each nominal amount (the "**Specified Amount**") of Equity Linked Notes equal to the Calculation Amount set out in the applicable Issue Terms will be redeemed by the Issuer (A) if Cash Settlement is specified as applying in the applicable Issue Terms, by payment of the Redemption Amount on the Maturity Date or (B) if Physical Delivery is specified as applying in the applicable Issue Terms, by delivery of the Asset Amount on the Maturity Date or (C) if Cash Settlement and/or Physical Delivery is specified as applying in the applicable Issue Terms, by payment of the Redemption Amount and/or by delivery of the Asset Amount on the terms set out in the applicable Issue Terms, in each case on the Maturity Date, in each case subject as provided below.

(c) ***Potential Adjustment Events, De-listing, Merger Event, Tender Offer, Nationalization and Insolvency, Correction of Share Prices and Adjustments for Equity Linked Notes in respect of Underlying Equities quoted in European Currencies***

(i) If Potential Adjustment Events are specified as applying in the applicable Issue Terms, then following the declaration by an Equity Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the Underlying Equities and, if so, will (a) make the corresponding adjustment, if any, to any one or more of the relevant Interest Amount and/or the Redemption Amount and/or the Asset Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Conditions and/or the applicable Issue Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting, concentrative or other effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Underlying Equity) and (b) determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Underlying Equities traded on that options exchange.

Upon making any such adjustment, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 22, stating the adjustment to the relevant Interest Amount and/or Redemption Amount and/or the Asset Amount, the Strike Price and/or the Multiplier and/or any of the other terms of these Conditions and/or the applicable Issue Terms and giving brief details of the Potential Adjustment Event.

For the purposes of this Condition 8(c)(i):

"**Potential Adjustment Event**" means any of the following:

(A) a subdivision, consolidation or reclassification of relevant Underlying Equities (unless resulting in a Merger Event), or a free distribution or dividend of any such Underlying Equities to existing holders by way of bonus, capitalization or similar issue;

(B) a distribution, issue or dividend to existing holders of the relevant Underlying Equities of (1) such Underlying Equities or (2) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of an Equity Issuer equally or proportionately with such payments to holders of such Underlying Equities or (3) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Equity Issuer as a result of a spin-off or other similar transaction or (4) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(C) an extraordinary dividend as determined by the Calculation Agent;

(D) a call by an Equity Issuer in respect of relevant Underlying Equities that are not fully paid;

(E) a repurchase by an Equity Issuer or any of its subsidiaries of relevant Underlying Equities whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(F) in respect of an Equity Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of such Equity Issuer, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent,

provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(G) any other event that has or may have, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of the relevant Underlying Equities.

(ii) If (x) De-listing, Merger Event, Nationalization and Insolvency is specified as applying in the applicable Issue Terms and/or (y) if Tender Offer is specified as applying in the applicable Issue Terms and (in the case of (x)), a De-listing, Merger Event, Nationalization or Insolvency occurs or (in the case of (y)) a Tender Offer occurs, in each case, in relation to an Underlying Equity, the Issuer in its sole and absolute discretion may:

(A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the relevant Interest Amount and/or the Redemption Amount and/or the Asset Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Conditions and/or the applicable Issue Terms to account for the De-listing, Merger Event, Tender Offer, Nationalization or Insolvency, as the case may be, and determine the effective date of that adjustment. The relevant adjustments may in the case of adjustments following a Merger Event or Tender Offer include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Equities; or

(B) give notice to the Noteholders in accordance with Condition 22 and redeem all, but not some only, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount.

If the provisions of Condition 8(c)(ii)(A) apply the Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the Delisting, Merger Event, Tender Offer, Nationalization or Insolvency, as the case may be, made by an options exchange to options on the Underlying Equities traded on that options exchange.

Upon the occurrence (if applicable) of a De-listing, Merger Event, Tender Offer, Nationalization or Insolvency, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 22 stating the occurrence of the De-listing, Merger Event, Tender Offer, Nationalization or Insolvency, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

For the purposes of this Condition 8(c)(ii):

"**De-Listing**" means, in respect of any relevant Underlying Equities, the Exchange announces that pursuant to the rules of such Exchange, such Underlying Equities cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union);

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of, or any analogous proceeding affecting, an Equity Issuer (A) all the Underlying Equities of that Equity Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Underlying Equities of that Equity Issuer become legally prohibited from transferring them;

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent;

"**Merger Event**" means, in respect of any relevant Underlying Equities, any (a) reclassification or change of such Underlying Equities that results in a transfer of, or an irrevocable commitment to transfer, all such Underlying Equities outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of an Equity Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Equity Issuer is the continuing entity and which does not result in any such reclassification or change of all such Underlying Equities outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Underlying Equities of the Equity Issuer that results in a transfer of or an irrevocable commitment to transfer all such Underlying Equities (other than such Underlying Equities owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Equity Issuer or its subsidiaries with or into another entity in which the Equity Issuer is the continuing entity and which does not result in a reclassification or change of all such Underlying Equities outstanding but results in the outstanding Underlying Equities (other than Underlying Equities owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Underlying Equities immediately following such event, in each case if the Merger Date is on or before the relevant Valuation Date or, if the Notes are to be redeemed by delivery of Underlying Equities, the Maturity Date;

"**Nationalization**" means that all the Underlying Equities or all or substantially all the assets of an Equity Issuer are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof; and

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Equity Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(iii) If Correction of Share Prices is specified as applying in the applicable Issue Terms and the price of an Underlying Equity published on a Valuation Date is subsequently corrected and the correction (the "**Corrected Share Price**") is published on the relevant Exchange prior to the Correction Cut-Off Date specified in the applicable Issue Terms, then such Corrected Share Price shall be deemed to be the closing price for such Underlying Equity for that Valuation Date and the Calculation Agent shall use such Corrected Share Price in determining the relevant Interest Amount and/or Redemption Amount.

(iv) In respect of Equity Linked Notes relating to Underlying Equities originally quoted, listed and/or dealt as of the Trade Date in a currency of a member state of the European Union that has not adopted the single currency in accordance with the Treaty establishing the European Community, as amended, if such Underlying Equities are at any time after the Trade Date quoted, listed and/or dealt exclusively in euro on the relevant Exchange, then the Calculation Agent will adjust any one or more of the relevant Interest Amount and/or the Redemption Amount and/or the Asset Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Conditions and/or the applicable Issue Terms as the Calculation Agent determines in its sole and absolute discretion to be appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for the purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this Condition 8(b)(iv) will affect the currency denomination of any payments in respect of the Notes.

9. FX Linked Notes

(a) ***Definitions***

For the purpose of this Condition 9:

"**Averaging Cut-Off Date**" means, in respect of an Averaging Date, the fifth FX Business Day immediately following the original date on which the final Averaging Date was scheduled to fall, or, if earlier, the FX Business Day falling on or immediately preceding the second Business Day immediately preceding the date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Averaging Date, provided that the Averaging Cut-Off Date shall not fall prior to the original date on which such final Averaging Date was scheduled to fall.

"**Averaging Date**" means each Averaging Date specified in the applicable Issue Terms, or, if that is not an FX Business Day the first following day which is an FX Business Day, or, if earlier the Averaging Cut-Off Date (such day, the "**Scheduled Averaging Date**" corresponding to such Averaging Date). If an Averaging Date falls on the Averaging Cut-Off Date, then, subject to the applicable Issue Terms, the next applicable Disruption Fallback specified as a consequence of an FX Market Disruption Event shall apply (as if an FX Market Disruption Event had occurred), or, if none is specified, Calculation Agent Calculation shall be deemed to apply.

"**Base Currency**" means the currency specified as such in the applicable Issue Terms.

"**Calculation Agent Determination**" means, in respect of a Currency Price and any relevant day, that such Currency Price for such relevant day (or a method for determining such Currency Price) will be determined by the Calculation Agent taking into consideration all available information that in good faith it deems relevant.

"**Currency Price**" means, in relation to each Note, as the case may be, the Currency Price specified in the applicable Issue Terms, or if not so specified in the applicable Issue Terms, in respect of each Subject Currency, an amount equal to the spot rate of exchange appearing on the FX Price Source at the Valuation Time on (a) if Averaging is not specified as being applicable in the applicable Issue Terms, the Valuation Date or (b) if Averaging is specified as being applicable in the applicable Issue Terms, an Averaging Date, for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged).

"**Currency-Reference Dealers**" means, in respect of any relevant day, that the Calculation Agent will request each of the Reference Dealers to provide a quotation of its rate at which it will buy one unit of the Base Currency in units of the Subject Currency at the applicable Valuation Time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Calculation Agent at or around the applicable Valuation Time on such relevant day.

"**Disruption Fallback**" means, in respect of a Currency Price, Calculation Agent Determination, Currency-Reference Dealers, EM Fallback Valuation Postponement, EM Valuation Postponement, Fallback Reference Price, Other Published Sources, Postponement as specified in the applicable Issue Terms. The applicable Disruption Fallback in respect of a Currency Price shall be as specified in the applicable Issue Terms, and if two or more Disruption Fallbacks are specified, unless otherwise provided in the applicable Issue Terms, such Disruption Fallbacks shall apply in the order specified in the applicable Issue Terms, such that if the Calculation Agent determines that the Currency Price cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply.

"**Fallback Reference Price(s)**" means, in respect of a Currency Price, that the Currency Price for the relevant date will be the Alternate Price Source(s) specified in the applicable Issue Terms for such Currency Price, applied in the order specified in the applicable Issue Terms.

"**FX Business Day**" means, in respect of a Currency Price, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), or but for the occurrence of an FX Market Disruption Event in respect of such Currency Price would have settled payments and been open for general business, in each of the Specified Financial Centers for such Currency Price, as specified in the applicable Issue Terms.

"**FX Disrupted Day**" means any FX Business Day on which a FX Market Disruption Event occurs.

"**FX Market Disruption Event**" means:

(i) in respect of a Currency Price, the occurrence or existence, as determined by the Calculation Agent in its sole and absolute discretion, of any FX Price Source Disruption and/or any FX Trading Suspension or Limitation and/or, if specified as applicable in the Issue Terms, any Inconvertibility Event; and

(ii) if the applicable Issue Terms provides that the EM Currency Provisions shall apply to a Currency Price, in respect of such Currency Price, the occurrence or existence, as determined by the Calculation Agent in its sole and absolute discretion, of any FX Price Source Disruption, Price Materiality Event and/or, if specified as applicable in the applicable Issue Terms, any Inconvertibility Event and/or Non-Transferability Event.

"**FX Price Source(s)**" means, in respect of a Currency Price, the price source(s) specified in the applicable Issue Terms for such Currency Price, or if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its sole and absolute discretion.

"**FX Price Source Disruption**" means it becomes impossible or otherwise impracticable to obtain and/or execute the relevant rate(s) required to calculate the Currency Price on the Averaging Date or Valuation Date or other relevant date, or, if different, the day on which rates for that Averaging Date or Valuation Date or other relevant date, as the case may be, would in the ordinary course be published or announced by the relevant FX Price Source.

"**FX Trading Suspension or Limitation**" means the suspension of and/or limitation of trading in the rate(s) required to calculate the relevant Currency Price in the Interbank Market provided that such suspension or limitation of trading is material in the opinion of the Calculation Agent.

"**Inconvertibility Event**" means the occurrence, as determined by the Calculation Agent in its sole and absolute discretion, of any action, event or circumstance whatsoever which, from a legal or practical perspective:

(i) has the direct or indirect effect of hindering, limiting or restricting (i) the convertibility of the relevant Subject Currency into the Base Currency, or (ii) the transfer of the Subject Currency or the Base Currency to countries other than the countries for which the Subject Currency or the Base Currency, as the case may be, is the lawful currency(including without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions); and/or

(ii) results in the unavailability of any relevant Base Currency or Subject Currency in the interbank foreign exchange market in any Specified Financial Centre(s) in accordance with normal commercial practice.

"**Interbank Market**" means the over-the-counter foreign exchange spot market open continuously from and including 5.00 a.m., Sydney time, on a Monday in any week to and including 5.00 p.m., New York time, on the Friday of such week.

"**Maximum Days of Postponement**" means five (5) FX Business Days or such other number of FX Business Days (or other type of days) as specified in the applicable Issue Terms.

"**Non-Transferability Event**" means the occurrence, as determined by the Calculation Agent in its sole and absolute discretion, of any event that generally makes it impossible to deliver (a) the Base Currency from accounts inside the Subject Currency Jurisdiction to accounts outside the Subject Currency Jurisdiction or (b) the Subject Currency between accounts inside the Subject Currency Jurisdiction or to a party that is a non-resident of the Subject Currency Jurisdiction.

"**Observation Date (Closing Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of an FX Rate and an Observation Period, (i) each FX Business Day which is not an FX Disrupted Day for such FX Rate falling in the Observation Period, and (ii) each Specified Observation Date (Closing Valuation). Where "**Specified Observation Date (Closing Valuation)**" means, in respect of an FX Rate and if specified to be applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms, notwithstanding that such day may not be an FX Business Day or is an FX Disrupted Day for such FX Rate.

"**Observation Date (Intra-Day Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of an FX Rate and an Observation Period, each day falling in the Observation Period.

"**Observation Period**" means each relevant period specified in the relevant Issue Terms;

"**Other Published Sources**" means, in respect of any relevant day, that the Calculation Agent will determine the Currency Price on such relevant day on the basis of the exchange rate for one unit of the Base Currency in terms of the Subject Currency published by available recognized financial information vendors (as selected by the Calculation Agent) other than the applicable FX Price Source, at or around the applicable Valuation Time on such relevant day.

"**Postponement**" means, in respect of a Valuation Date or an Averaging Date, if such day (or, if applicable, if the original day on which such Valuation Date or an Averaging Date, as the case may be, is scheduled to fall (as specified in the applicable Issue Terms) is postponed on account of such original day not being an FX Business Day, such postponed day) is an FX Disrupted Day, then:

(i) where the FX Linked Notes relate to a single Currency Price, such Valuation Date or Averaging Date, as the case may be, shall be the first succeeding FX Business Day that is not an FX Disrupted Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Valuation Date or Scheduled Averaging Date, as the case may be, is an FX Disrupted Day. In that case, (i) that last consecutive FX Business Day shall be deemed to be the Valuation Date or the Averaging Date, as the case may be (notwithstanding the fact that such day may be an FX Disrupted Day) and (ii) the next applicable Disruption Fallback shall apply; or

(ii) where the FX Linked Notes relate to a Basket of Currency Prices, such Valuation Date or Averaging Date, as the case may be, for each Currency Price not affected by the occurrence of an FX Disrupted Day shall be the Scheduled Valuation Date or Scheduled Averaging Date, as the case may be, and the Valuation Date for each Currency Price affected (each an "**Affected Currency Price**") by the occurrence of an FX Disrupted Day shall be the first succeeding FX Business Day that is not an FX Disrupted Day relating to the Affected Currency Price, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Valuation Date or Scheduled Averaging Date, as the case may be, is an FX Disrupted Day. In that case for each Affected Currency Price, (i) that last consecutive FX Business Day shall be deemed to be the Valuation Date or the Averaging Date, as the case may be (notwithstanding the fact that such day may be an FX Disrupted Day) and (ii) the next applicable Disruption Fallback shall apply.

"**Price Materiality Event**" means, in respect of a Currency Price and a Valuation Date, Averaging Date or other relevant date, that the FX Price Source differs from the Fallback Reference Price by at least the Price Materiality Percentage (and if both an FX Price Source Disruption and a Price Materiality Event occur or exist on any day, it shall be deemed that an FX Price Source Disruption and not a Price Materiality Event occurred or existed on such day).

"**Price Materiality Percentage**" means the percentage specified as such in the applicable Issue Terms.

"**Reference Dealers**" means, in respect of each Subject Currency, four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent (or any other number of dealers as specified in the applicable Issue Terms).

"**Specified Financial Centre(s)**" means the financial centre(s) specified in the applicable Issue Terms.

"**Subject Currency**" means the currency specified as such in the applicable Issue Terms.

"**Subject Currency Jurisdiction**" means the country for which the Subject Currency is the lawful currency.

"**Valuation Cut-Off Date**" means, in respect of a Valuation Date, the fifth FX Business Day immediately following the original date on which such Valuation Date was scheduled to fall, or, if earlier, the FX Business Day falling on or immediately preceding the second Business Day immediately preceding the date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Valuation Date, provided that the Valuation Cut-Off Date shall not fall prior to the original date on which such Valuation Date was scheduled to fall.

"**Valuation Date**" means:

(i) if the applicable Issue Terms specifies that the EM Currency Provisions shall not apply to a Currency Price, each Valuation Date specified in the applicable Issue Terms or if that is not an FX Business Day the first following day which is an FX Business Day, or, if earlier the Valuation Cut-Off Date (such day, the "**Scheduled Valuation Date**" corresponding to such Valuation Date). If a Valuation Date falls on the Valuation Cut-Off Date, then, subject to the applicable Issue Terms, the first applicable Disruption Fallback specified as a consequence of an FX Market Disruption Event shall apply (as if an FX Market Disruption Event had occurred), or, if none is specified, Calculation Agent Determination shall be deemed to apply; or

(ii) if the applicable Issue Terms specifies that the EM Currency Provisions shall apply to a Currency Price, each Valuation Date specified in the applicable Issue Terms (the "**Scheduled Valuation Date**" in respect of such Currency Price, if such day is an FX Business Day for such Currency Price, or if such day is not an FX Business Day only by reason of being an Unscheduled Holiday for such Currency Price), or the immediately preceding FX Business Day for such Currency Price, as determined by the Calculation Agent (the "**Scheduled Valuation Date**" in respect of such Currency Price, if such day is not an FX Business Day and is not an Unscheduled Holiday for such Currency Price), provided that such Valuation Date shall be subject to adjustment in accordance with Condition 9(c) and Condition 9(d).

"**Valuation Time**" means the Valuation Time specified in the applicable Issue Terms.

(b) ***Consequences of an FX Disrupted Day***

If the Calculation Agent determines that any Valuation Date or Averaging Date is an FX Disrupted Day, then the Currency Price for such Valuation Date or Averaging Date will be determined in accordance with the terms of the first applicable Disruption Fallback. The applicable Issue Terms may provide that one or more Disruption Fallbacks may apply to any Valuation Date or Averaging Date and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the applicable Issue Terms.

(c) ***EM Currency Provisions: Unscheduled Holiday***

(i) If the applicable Issue Terms provides that the EM Currency Provisions shall apply to a Currency Price or Fallback Reference Price, as applicable, and any Valuation Date or Averaging Date, and that Unscheduled Holidays shall be applicable, then, if the Calculation Agent determines that the relevant Scheduled Valuation Date or Scheduled Averaging Date, as applicable (each, a "**Scheduled Reference Date**"), is an Unscheduled Holiday for such Currency Price or Fallback Reference Price, then the Valuation Date or Averaging Date shall be postponed to the first FX Business Day falling after the Scheduled Reference Date (the "**Adjusted Scheduled Reference Date**"), provided that if such first FX Business Day has not occurred on or before the last day of the Maximum Days of Deferral, then the next day after the Last Deferred Day that would have been an FX Business Day but for a Unscheduled Holiday shall be deemed to be the Adjusted Scheduled Reference Date.

(ii) The following terms and expressions shall have the following meanings:

"Last Deferred Day" means, in respect of any postponement by a number of days equal to the Maximum Days of Deferral, the last day to which such day is postponed.

"Maximum Days of Deferral" means such number of calendar days (or other type of days) as specified in the applicable Issue Terms.

"Unscheduled Holiday" means, in respect of a Currency Price or Fallback Reference Price, as applicable, a day that is not an FX Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9.00 a.m., local time in the Specified Financial Centre in respect of such Currency Price or Fallback Reference Price, two FX Business Days prior to such day.

(d) ***EM Currency Provisions: EM Valuation Postponement***

If the applicable Issue Terms provides that the EM Currency Provisions shall apply to a Currency Price (which term shall include, where the Issue Terms provides that the prior applicable Disruption Fallback is "Fallback Reference Price", the Currency Price determined using the applicable Fallback Reference Price) and any Valuation Date or Averaging Date, and that EM Valuation Postponement shall be applicable, then, if the Calculation Agent determines that the relevant Scheduled Reference Date (if the Scheduled Reference Date is not an Unscheduled Holiday for the Currency Price) or the Adjusted Scheduled Reference Date (if the Scheduled Reference Date is an Unscheduled Holiday for the Currency Price) is an FX Disrupted Day, then such Valuation Date or Averaging Date shall be the first FX Business Day which is not an FX Disrupted Day unless an FX Market Disruption Event continues to exist (measured from such Scheduled Reference Date or Adjusted Scheduled Reference Rate, as applicable) for a consecutive number of calendar days equal to the Maximum Days of EM Valuation Postponement. In that case, the Currency Price will be determined on the next FX Business Day after the Maximum Days of EM Valuation Postponement in accordance with the next applicable Disruption Fallback as specified in the applicable Issue Terms.

Where **"Maximum Days of EM Valuation Postponement**" means such number of calendar days (or other type of days) as specified in the applicable Issue Terms.

(e) ***EM Currency Provisions: EM Fallback Valuation Postponement***

If the applicable Issue Terms provides that the EM Currency Provisions shall apply and that EM Fallback Valuation Postponement shall be applicable and where the Issue Terms provides that the prior applicable Disruption Fallback is "Fallback Reference Price", if the Calculation Agent determines that the Currency Price (as determined by reference to the applicable Fallback Reference Price) is not available on (a) the first FX Business Day following the end of the Maximum Days of EM Valuation Postponement (where an FX Market Disruption Event has occurred or exists in respect of the Currency Price throughout the Maximum Days of EM Valuation Postponement) or (b) on the Adjusted Scheduled Reference Date (where the Adjusted Scheduled Reference Date falls after the Last Deferred Day) then the Valuation Date or Averaging Date shall be the first succeeding FX Business Day which is not an FX Disrupted Day in respect of the Currency Price unless an FX Market Disruption Event continues to exist throughout the Fallback Maximum Period of Postponement. In that case, the Currency Price will be determined on the Last Fallback Postponement Date in accordance with the next applicable Disruption Fallback.

Where:

"Fallback Maximum Period of Postponement" means the period commencing on, and including:

(i) if an FX Market Disruption Event has occurred or exists in respect of the Currency Price throughout the Maximum Days of EM Valuation Postponement, the first FX Business Day following the end of the Maximum Days of EM Valuation Postponement; or

(ii) if the Adjusted Scheduled Reference Date falls after the Last Deferred Day, the Adjusted Scheduled Reference Date,

and ending on, and including, the third FX Business Day (or such other day as specified in the applicable Issue Terms) following such date as specified in paragraphs (a) and (b) above, as applicable (such date, the "**Last Fallback Postponement Date**").

(f) ***EM Currency Provisions: Cumulative Events***

If the applicable Issue Terms provides that the EM Currency Provisions shall apply to a Currency Price and any Valuation Date or Averaging Date, and that Cumulative Events shall be applicable, then the total number of consecutive calendar days during which (a) such Valuation Date or Averaging Date is deferred due to an Unscheduled Holiday, (b) an EM Valuation Postponement shall occur in respect of such Valuation Date or Averaging Date, or (c) an EM Fallback Valuation Postponement shall occur in respect of such Valuation Date or Averaging Date (or any combination of (a), (b) and (c)), shall not exceed the Maximum Days of Cumulative Postponement in the aggregate. Accordingly, (i) if such Valuation Date or Averaging Date is postponed by the number of calendar days equal to the Maximum Days of Cumulative Postponement owing to an EM Valuation Postponement or EM Fallback Valuation Postponement (or both), and an Unscheduled Holiday shall have occurred or be continuing on the day following the relevant Last Postponed Day that otherwise would have been an FX Business Day, then such day shall be deemed to be such Valuation Date or Averaging Date and (ii) if such Valuation Date or Averaging Date is postponed by the number of calendar days equal to the Maximum Days of Cumulative Postponement owing to Unscheduled Holidays, and on the first day after the Last Postponed Day, an applicable FX Market Disruption Event shall have occurred or be continuing, then the Currency Price in respect of such Valuation Date or Averaging Date or other relevant date shall be determined in accordance with the next applicable Disruption Fallback.

Where:

"**Last Postponed Day**" means, in respect of any postponement by a number of days equal to the Maximum Days of Cumulative Postponement, the last day to which such day is postponed; and

"**Maximum Days of Cumulative Postponement**" means such number of calendar days (or other type of days) as specified in the applicable Issue Terms.

(g) ***Corrections to Published and Displayed Rates***

(i) In any case where a Currency Price is based on information obtained from the Reuters Monitor Money Rates Service, or any other financial information service, the Currency Price will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source, unless the Calculation Agent determines in its sole and absolute discretion that it is not practicable to take into account such correction.

(ii) Notwithstanding Condition 9(g)(i), in any case where the Currency Price is based on information published or announced by any governmental authority in a relevant country, the Currency Price will be subject to the corrections, if any, to that information subsequently published or announced by that source within five calendar days of the relevant date, unless the Calculation Agent determines in its sole and absolute discretion that it is not practicable to take into account such correction.

(h) ***Successor Currency***

Where the applicable Issue Terms specifies that "Successor Currency" is applicable in respect of a Currency Price, then:

(i) each Subject Currency and Base Currency will be deemed to include any lawful successor currency to the Subject Currency or Base Currency (the "**Successor Currency**");

(ii) if the Calculation Agent determines that on or after the Issue Date (or such other date as specified in the applicable Issue Terms) but on or before any relevant date under the Notes on which an amount may be payable, a country has lawfully eliminated, converted,

redenominated or exchanged its currency in effect on the Issue Date or any Successor Currency, as the case may be (the "**Original Currency**") for a Successor Currency, then for the purposes of calculating any amounts of the Original Currency or effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by the relevant country of the Original Currency for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place, as determined by the Calculation Agent. If there is more than one such date, the date closest to such relevant date will be selected (or such other date as may be selected by the Calculation Agent in its sole and absolute discretion);

(iii) notwithstanding paragraph (ii) above but subject to paragraph (iv) below, the Calculation Agent may (to the extent permitted by the applicable law), in good faith and in its sole and absolute discretion, select such other exchange rate or other basis for the conversion of an amount of the Original Currency to the Successor Currency and, will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Notes to account for such elimination, conversion, redenomination or exchange of the Subject Currency or Base Currency, as the case may be; and

(iv) notwithstanding the foregoing provisions, with respect to any Subject Currency or Base Currency that is substituted or replaced by the Euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

(i) ***Rebasing of Notes***

If the applicable Issue Terms specifies that "Rebasing" is applicable, then if, on or prior to any Valuation Date or Averaging Date or any other relevant date, the Calculation Agent is unable to obtain a value for a Subject Currency (because the Subject Currency and/or Base Currency ceases to exist, or for any other reason other than a temporary disruption, as determined by the Calculation Agent), the Calculation Agent may rebase the Notes against another foreign exchange rate determined by the Calculation Agent, in its sole and absolute discretion, to be a comparable foreign exchange rate. If the Calculation Agent determines in its sole and absolute discretion that there is no such a comparable foreign exchange rate, the Issuer may give notice to Holders in accordance with Condition 22 and redeem all, but not less than all, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount.

10. Fund Linked Notes

(a) ***General Definitions***

"**Averaging Date**" means, in respect of an Actual Exercise Date, each date specified as an Averaging Date in the applicable Issue Terms.

"**Valuation Date**" means each Valuation Date specified in the applicable Issue Terms.

(b) ***Provisions relating to Funds other than Exchange Traded Funds***

Conditions 10(c), (d) and (e) apply in respect of Funds other than Exchange Traded Funds.

(c) ***Definitions (Funds other than Exchange Traded Funds)***

"**Basket of Funds**" means a basket composed of Funds in the relative proportions or number of Funds, as specified in the applicable Issue Terms.

"**Fund**" means, subject to adjustment in accordance with these Conditions, each fund specified in the applicable Issue Terms and related expressions shall be construed accordingly.

"**Fund Administrator**" means the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for a Fund according to the relevant Fund Documents.

"**Fund Adviser**" means any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser).

"**Fund Documents**" means the constitutive and governing documents, subscription agreements and other agreements of a Fund specifying the terms and conditions relating to the related Fund Interest, as amended from time to time.

"**Fund Interest**" means, subject to adjustment in accordance with these Conditions, each fund interest specified in the applicable Issue Terms and related expressions shall be construed accordingly.

"**Fund Redemption Valuation Date**" means, in respect of a Fund Interest, the date as of which a Fund (or its Fund Service Provider that generally determines such value) would determine the net asset value of such Fund Interest for purposes of calculating the redemption proceeds to be paid to a Hypothetical Investor that has submitted a valid and timely notice for redemption of Fund Interests based on the value determined as of such date.

"**Fund Service Provider**" means any person who is appointed to provide services, directly or indirectly, to a Fund, whether or not specified in the relevant Fund Documents, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

"**Fund Valuation Date**" means a date as of which a Fund (or its Fund Service Provider that generally determines such value) determines the value of the related Fund Interest.

"**Hypothetical Investor**" means a hypothetical or actual investor (as determined by the Calculation Agent in the context of the relevant situation) in Fund Interests which is deemed to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding Fund Interests at the relevant time. The Hypothetical Investor may be deemed by the Calculation Agent to be resident or organized in any jurisdiction, and to be, without limitation, the Issuer, the Calculation Agent or any of their affiliates (as determined by the Calculation Agent in the context of the relevant situation).

"**Removal Date**" means, in respect of an Affected Fund Interest, the date on which the Calculation Agent determines that a Hypothetical Investor would receive the Removal Value in respect of a redemption or realization of such Affected Fund Interest effected as soon as reasonably practicable following the occurrence of the relevant Fund Event.

"**Removal Value**" means, in respect of an Affected Fund Interest, the amount that the Calculation Agent determines a Hypothetical Investor would receive in cash on the redemption or realization of such Affected Fund Interest at the relevant time, provided that if any such redemption proceeds would comprise non-monetary assets the Removal Value may, at the sole and absolute discretion of the Calculation Agent, include only such amount (if any) that the Calculation Agent determines would be received by the Hypothetical Investor in respect of a realization (in whatsoever manner the Calculation Agent determines appropriate) of such non-monetary assets as soon as reasonably practicable after their receipt.

"**Scheduled Fund Redemption Valuation Date**" means the date as of which a Fund (or its Fund Service Provider that generally determine such value) is scheduled, according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), to determine the net asset value of the related Fund Interest for purposes of calculating the redemption proceeds to be paid to an investor that has submitted a valid and timely notice for redemption of Fund Interests based on the value determined as of such date.

"**Scheduled Fund Valuation Date**" means, in respect of a Fund Interest, a date as of which the related Fund (or its Fund Service Provider that generally determines such value) is scheduled, according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests), to determine the value of the related Fund Interest or, if the Fund only reports its aggregate net asset value, the date as of which such Fund is scheduled to determine its aggregate net asset value.

(d) ***Fund Events***

"**Fund Event**" means the occurrence of each of an Additional Disruption Event, a Fund Disruption Event and/or a Fund Extraordinary Event as determined by the Calculation Agent.

"**Fund Disruption Event**" means at any time the occurrence or continuance of any of the following events, as determined by the Calculation Agent in its sole and absolute discretion, if the Calculation Agent determines any such event is material:

(i) "**Fund Valuation Disruption**" means (A) any continued postponement of any Scheduled Valuation Date due to such Scheduled Valuation Date not being a Scheduled Fund Redemption Valuation Date, (B) the failure of a Scheduled Fund Redemption Valuation Date in respect of a Fund Interest to be a Fund Redemption Valuation Date in respect of such Fund Interest or any continued postponement of such Fund Redemption Valuation Date, or (C) the failure of a Scheduled Fund Valuation Date in respect of a Fund Interest to be a Fund Valuation Date in respect of such Fund Interest or any continued postponement of such Fund Valuation Date;

(ii) "**Fund Settlement Disruption**" means a failure by a Fund on any day to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any Fund Interest scheduled to have been paid on or by such day according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting the Fund to delay or refuse redemption of Fund Interests).

"**Fund Extraordinary Event**" means each of the following events:

(i) "**Nationalization**" means that all the Fund Interests or all or substantially all the assets of a Fund are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof;

(ii) "**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting a Fund, (A) all the Fund Interests of that Fund are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Fund Interests of that Fund become legally prohibited from transferring or redeeming them;

(iii) "**Fund Insolvency Event**" means a Fund or relevant Fund Service Provider (A) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (B) makes a general assignment or Arrangement with or for the benefit of its creditors; (C) (I) 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 organization or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (II) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (I) above and either (aa) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (bb) is not dismissed, discharged, stayed or restrained in each case within fifteen calendar days of the institution or presentation thereof; (D) seeks or becomes subject to the

appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (E) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen calendar days thereafter; or (F) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (E) and (F) above;

(iv) "**NAV Trigger Event**" means that (A) the aggregate net asset value of a Fund (the "**NAV**") has decreased by an amount equal to or greater than 30 per cent. since the Trade Date or, in respect of a Replacement Fund Interest, the relevant replacement date; or (B) a Fund has violated any leverage restriction that is applicable to, or affecting, it or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the relevant Fund Documents or any contractual restriction binding on or affecting the Fund or any of its assets;

(v) "**Adviser Resignation Event**" means the resignation, termination of appointment, or replacement of a Fund's Fund Adviser;

(vi) "**Fund Modification**" means any change or modification of the relevant Fund Documents that could reasonably be expected to affect the value of a Fund Interest or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent) from those prevailing on the Trade Date or, in respect of a Replacement Fund Interest, the relevant replacement date; or the imposition of any fees or charges in relation to redemptions, subscriptions or transfers of Fund Interests;

(vii) "**Strategy Breach**" means any breach or violation of any strategy or investment guidelines stated in the relevant Fund Documents that is reasonably likely to affect the value of a Fund Interest or the rights or remedies of any holders thereof (in each case, as determined by the Calculation Agent); or any change of the nature of a Fund, including but not limited to the type of investments, the duration, the credit risk and diversification of the investments to which that Fund is exposed, which, in the opinion of the Calculation Agent, results in a material deterioration of the risk profile of that Fund;

(viii) "**Regulatory Action**" means (A) the cancellation, suspension or revocation of the registration or approval of a Fund Interest or the related Fund by any governmental, legal or regulatory entity with authority over such Fund Interest or Fund, (B) any change in the legal, tax, accounting, or regulatory treatments of a Fund or its Fund Adviser that is reasonably likely to have an adverse impact on the value of the related Fund Interest or on any investor therein (as determined by the Calculation Agent), or (C) a Fund or any of its Fund Administrator or Fund Adviser becoming subject to investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activities relating to or resulting from the operation of such Fund, Fund Administrator or Fund Adviser;

(ix) "**Reporting Disruption**" means (A) the occurrence of any event affecting a Fund Interest that, in the determination of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the value of such Fund Interest in respect of a Scheduled Fund Valuation Date or a Scheduled Fund Redemption Valuation Date, and such event continues for at least two consecutive Scheduled Fund Valuation Dates or Scheduled Fund Redemption Valuation Dates, as the case may be; (B) any failure of a Fund to deliver, or cause to be delivered, (I) information that such Fund has agreed to deliver, or cause to be delivered to the Calculation Agent, including, but not limited to, information to determine the occurrence of a Fund Event and the annual audited financial report and semi-annual financial report, if any, in relation to the related Fund Interests, or (II) information that has been previously delivered to the Calculation Agent, in accordance with such Fund's, or its authorized representative's, normal practice and that the Calculation Agent deems necessary to monitor

such Fund's compliance with any investment guidelines, asset allocation methodologies or any other similar policies relating to the related Fund Interests;

(x) "**Fund Service Provider Cessation**" means that one or more Fund Service Provider(s) in respect of a Fund ceases to provide the service as outlined in the relevant Fund Documents prevailing on the Trade Date or, where the related Fund Interest is a Replacement Fund Interest, the relevant replacement date, and any such Fund Service Provider is not immediately replaced by another service provider acceptable to the Calculation Agent;

(xi) "**Fund Administrator Disruption**" means any event or circumstances compromising the independence of a Fund Administrator performing services for a Fund from the relevant Fund Adviser; or

(xii) "**Related Agreement Termination**" means a Fund or any of its Fund Administrator or Fund Adviser is in breach of or has terminated any existing agreement with the Calculation Agent in respect of, but not limited to, retrocession, dealing fees, liquidity and licensing.

Following the occurrence of a Fund Event, the Issuer may take the action described in (i) or (ii) below such that the Calculation Agent, in its sole and absolute discretion, determines to be practicable, which may be determined by the Calculation Agent after all necessary information has been obtained and/or released by the Fund:

(i) require the Calculation Agent to make such determinations and/or adjustments to the Conditions and/or the applicable Issue Terms as it determines appropriate to account for the Fund Event, which may include, without limitation,

(A) delaying any determination date (including any Valuation Date or Averaging Date) and/ or any date on which payment might otherwise have to be made under the terms of the applicable Issue Terms until it determines that no Fund Event exists;

(B) determining that, in the sole and absolute discretion of the Calculation Agent, one or more Fund Events may continue until or after any scheduled determination dates and/or payment dates as set out in the applicable Issue Terms, and thereafter determining to fix any determination date (including any Valuation or Averaging Date) and/or date on which payment should be made, and making payment on such date of such amount as is appropriate, as determined in the sole and absolute discretion of the Calculation Agent, taking into account the Fund Event, and which may be based solely on any amounts of cash that a Hypothetical Investor in the Fund actually received from the Fund during the relevant period or periods (and which may be less than any relevant net asset value published for the Fund, and may be as low as zero);

(C) calculating the value of a Fund Interest and/or replacing a Fund Interest (the "**Affected Fund Interest**") with a replacement fund interest (the "**Replacement Fund Interest**") with a value as determined by the Calculation Agent equal to the Removal Value for the Affected Fund Interest and in a fund which in the determination of the Calculation Agent has similar characteristics, investment objectives and policies to those applicable to the Fund in respect of the Affected Fund Interest immediately prior to the occurrence of the Fund Event; or

(ii) on giving notice to the Holders in accordance with Condition 22, redeem all (but not less than all) of the Notes, each Note being redeemed at the Early Redemption Amount.

If the Calculation Agent replaces an Affected Fund Interest with a Replacement Fund Interest, such replacement shall take effect on the first reasonably practicable date following the Removal Date for such Affected Fund Interest on which the Calculation Agent determines that a Hypothetical Investor could acquire the Replacement Fund Interest.

Upon the occurrence of a Fund Event, the Issuer shall give notice as soon as reasonably practicable to the Holders in accordance with Condition 22, giving details of the action proposed to be taken in

relation thereto, provided that any failure to give, or non-receipt of, such notice will not affect the validity of such action.

(e) ***Fund Potential Adjustment Events***

"**Fund Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Fund Interests or a free distribution or dividend of any such Fund Interests to existing holders by way of bonus, capitalization or similar issue;

(b) a distribution, issue or dividend to existing holders of relevant Fund Interests of (I) such Fund Interests or (II) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the related Fund equally or proportionately with such payments to holders of such Fund Interests or (III) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the related Fund as a result of a spin-off or other similar transaction or (IV) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary dividend as determined by the Calculation Agent;

(d) a repurchase by a Fund of relevant Fund Interests whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise other than where such repurchase is a redemption of Fund Interests initiated by an investor in such Fund Interests and consistent with the relevant Fund Documents; or

(e) any other event that may have, in the opinion of the Calculation Agent, a diluting, concentrative or other effect on the theoretical value of relevant Fund Interests.

Following the declaration by a Fund of the terms of any Fund Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Fund Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the relevant Fund Interest and, if so, will make the corresponding adjustment, if any, to any one or more of any of the terms of the Conditions and/or the applicable Issue Terms as the Calculation Agent in its sole and absolute discretion, determines appropriate to account for that diluting, concentrative or other effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends or liquidity relative to the relevant Fund Interest) and determine the effective date of that adjustment.

Upon the making of any such adjustment by the Calculation Agent, the Issuer shall give notice as soon as reasonably practicable to the Holders in accordance with Condition 22 stating the adjustment to any of the Conditions, and/or the applicable Issue Terms and giving brief details of the Fund Potential Adjustment Event, provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such adjustment.

(f) ***Provisions relating to Exchange Traded Funds***

The following provisions apply to Exchange Traded Funds:

"**Averaging Cut-Off Date**" means the eighth Scheduled Trading Day (or, where the Fund Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" shall be applicable, the eighth Common Scheduled Trading Day) immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, or on account of such date not being a Scheduled Trading Day (or, where the Fund Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" shall be applicable, a Common Scheduled Trading Day), would have been the final Averaging Date, or, if earlier, the Scheduled Trading Day (or, where the Fund Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" shall be applicable, the Common Scheduled Trading Day) falling on or immediately preceding the second Business Day

immediately preceding the date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on the relevant Averaging Dates, provided that the Averaging Cut-Off Date shall not fall prior to the original date on which the final Averaging Date was scheduled to fall.

"**Averaging Date**" means each date specified as an Averaging Date in the applicable Issue Terms or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day, (or, where the Fund Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" shall be applicable, the immediately following Common Scheduled Trading Day), or, if earlier, the Averaging Cut-Off Date. If any such day is a Disrupted Day:

(a) if "**Omission**" is specified as applying in the applicable Issue Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant price; provided that, if through the operation of this provision there would not be an Averaging Date, then the provisions of the definition of "Valuation Date" will apply for purposes of determining the relevant price on the final Averaging Date, as if such final Averaging Date were a Valuation Date that was a Disrupted Day; or

(b) if "**Postponement**" is specified as applying in the applicable Issue Terms, then the provisions of the definition of "Valuation Date" will apply for the purposes of determining the relevant price 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 Issue Terms then:

(i) where the Fund Linked Notes relate to a single Fund, the Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the Valuation Time on the Averaging Cut-Off Date or if such Averaging Date falls on the Averaging Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for the Fund, then (A) the Averaging Cut-Off Date shall be deemed to be the Averaging Date (irrespective of whether the Averaging Cut-Off Date is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of "Valuation Date" below;

(ii) where the Fund Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" shall not be applicable, the Averaging Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (following adjustment of such date owing to the original date not being a Scheduled Trading Day, if applicable) (the "**Scheduled Averaging Date**") and the Averaging Date for a Fund Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Fund Share. If the first succeeding Valid Date in relation to such Fund Share has not occurred as of the Valuation Time on the Averaging Cut-Off Date or if such Averaging Date falls on the Averaging Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for such Fund Share, then:

(A) the Averaging Cut-Off Date shall be deemed to be the Averaging Date (irrespective of whether the Averaging Cut-Off Date is already an Averaging Date) in relation to such Fund Share, and

(B) the Calculation Agent shall determine the relevant price for that Averaging Date in accordance with subparagraph (b)(ii) of the definition of "Valuation Date" below;

(iii) where the Fund Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall be applicable, the Averaging Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date

(following adjustment of such date owing to the original date not being a Common Scheduled Trading Day, if applicable) (the "**Scheduled Averaging Date**") and the Averaging Date for a Fund Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Fund Share. If the first succeeding Valid Date in relation to such Fund Share has not occurred as of the Valuation Time on the Averaging Cut-Off Date or if such Averaging Date falls on the Averaging Cut-Off Date owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day, then (A) the Averaging Cut-Off Date shall be deemed to be the Averaging Date (irrespective of whether the Averaging Cut- Off Date is already an Averaging Date) in relation to such Fund Share, and (B) the Calculation Agent shall determine the relevant price for that Averaging Date in accordance with sub-paragraph (c)(ii) of the definition of "Valuation Date" below; or

(iv) where the Fund Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" and "Common Disrupted Days" shall be applicable, the Averaging Date for each Fund Share shall be the first succeeding Common Valid Date in relation to such Fund Share.

If the first succeeding Common Valid Date has not occurred as of the Valuation Time on the Averaging Cut- Off Date or if such Averaging Date falls on the Averaging Cut-Off Date owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day, then:

(i) the Averaging Cut-Off Date shall be deemed to be the Averaging Date (irrespective of whether the Averaging Cut-Off Date is already an Averaging Date), and

(ii) the Calculation Agent shall determine the relevant level or price for that Averaging Date in accordance with sub-paragraph (d)(ii) of the definition of "Valuation Date" below,

and, for the purposes of these Conditions "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is deemed not to occur, and "**Common Valid Date**" means a Common Scheduled Trading Day that is not a Disrupted Day for any Fund Share and on which another Averaging Date does not or is deemed not to occur.

"**Barrier Event Determination Day**" means, in respect of each Fund Share:

(a) if the applicable Issue Terms provides that the Barrier Event (intraday) provisions shall apply, unless otherwise specified in the applicable Issue Terms, each day on which the price of such Fund Share is quoted on the relevant Exchange during the relevant Observation Period, regardless of whether or not such day is a Scheduled Trading Day for such Fund Share (and, for the avoidance of doubt, if the Calculation Agent in its sole and absolute discretion determines that a Market Disruption Event is occurring at any time on any Barrier Event Determination Day, it shall disregard the period during which it determines in its sole and absolute discretion that such Market Disruption Event has occurred and is continuing for the purposes of determining whether or not a Barrier Event (intraday) has occurred); or

(b) if the applicable Issue Terms provides that the Barrier Event (closing) provisions shall apply each day specified as such in the applicable Issue Terms.

"**Barrier Event Valuation Time (closing)**" means, in respect of each Fund Share to be valued, the Scheduled Closing Time on the relevant Exchange on the relevant Barrier Event Determination Day. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Barrier Event Valuation Time (closing) is after the actual closing time for its regular trading session, then the Barrier Event Valuation Time (closing) shall be such actual closing time.

"**Barrier Event Valuation Time (intraday)**" means any time during the regular trading session (without regard to any after hours or any other trading outside of the regular session) on the Exchange.

"**Barrier Level**" means, in respect of a Fund Share, such price for such Fund Share as is specified in the applicable Issue Terms.

"**Basket of Funds**" means a basket composed of Fund Shares in their relative proportions or number of Fund Shares, as specified in the applicable Issue Terms.

"**Common Scheduled Trading Day**" means, in respect of a Basket of Funds, each day which is a Scheduled Trading Day for all the Fund Shares in the Basket of Funds.

"**Disrupted Day**" means any Scheduled Trading Day on which a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"**ETF**" means any fund which is an exchange traded fund as specified in the applicable Issue Terms, or if not so specified, any fund which the Calculation Agent determines to be an Exchange Traded Fund.

"**Exchange**" means, in relation to a Fund Share, the exchange or principal trading market for such ETF specified in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Fund Shares in respect of such ETF has temporarily relocated.

"**Exchange Business Day**" means any Scheduled Trading Day on which each Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Final Price**" means, in respect of a Fund Share, unless otherwise specified in the applicable Issue Terms, the Fund Share Closing Price of such Fund Share on the Valuation Date, subject to adjustment in accordance with these Conditions.

"**Fund Performance**" means unless otherwise specified in the applicable Issue Terms, in respect of a Fund Share and any relevant date, an amount (expressed as a percentage) determined by the Calculation Agent equal to (a) the Fund Share Closing Price of such Fund Share on such day, divided by (b) the Initial Price of such Fund Share.

"**Fund Share**" means a share of each ETF, and references to "**holder of Fund Shares**" and "**Fund Shareholder**" shall be construed accordingly.

"**Fund Share Closing Price**" means, in respect of a Fund Share and any relevant date, subject to these Conditions, an amount equal to the official closing price of such Fund Share quoted on the relevant Exchange as determined by the Calculation Agent on such date.

"**Fund Share Price**" means, in respect of a Fund Share and a time on a Scheduled Trading Day and subject to these Conditions, the price of such Fund Share at such time on such day as determined by the Calculation Agent.

"**Initial Price**" means, in respect of a Fund Share, unless otherwise specified in the applicable Issue Terms, the Fund Share Closing Price of such Fund Share on the Strike Date or Pricing Date (as applicable), subject to adjustment in accordance with these Conditions.

"**Observation Cut-Off Date**" means the eighth Scheduled Trading Day (or, where the Fund Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" shall be applicable, the eighth Common Scheduled Trading Day) immediately following the Scheduled Observation Date or, if earlier, the Scheduled Trading Day (or, where the Fund Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" shall be applicable, the Common Scheduled Trading Day) falling on or immediately preceding the second Business Day immediately preceding the date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Observation Date, provided that the Observation Cut-Off Date shall not fall prior to the original date on which such Observation Date was scheduled to fall.

"**Observation Date**" means each date specified as such in the applicable Issue Terms, or, if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day (or, where the Fund

Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" shall be applicable, the immediately following Common Scheduled Trading Day), or, if earlier, the Observation Cut-Off Date. If any such day is a Disrupted Day, then:

(a) where the Fund Linked Notes relate to a single Fund, the Observation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days immediately following the Scheduled Observation Date up to, and including, the Observation Cut-Off Date is a Disrupted Day. In that case, or if such Observation Date falls on the Observation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for such Fund Share, (i) the Observation Cut-Off Date shall be deemed to be the Observation Date (notwithstanding the fact that such day may be a Disrupted Day) and (ii) the Calculation Agent shall determine the relevant price in the manner set out in the applicable Issue Terms or, if not set out or if not practicable, determine the relevant price in accordance with its good faith estimate of the relevant price as of the Valuation Time on the Observation Cut-Off Date;

(b) where the Fund Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" shall not be applicable, the Observation Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date (or, if earlier, the Observation Cut-Off Date) and the Observation Date for each Fund Share affected (each an "**Affected Fund Share**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Fund Share, unless each of the Scheduled Trading Days immediately following the Scheduled Observation Date up to, and including, the Observation Cut-Off Date is a Disrupted Day relating to the Affected Fund Share. In that case, or if such Observation Date falls on the Observation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for such Fund Share, (i) the Observation Cut-Off Date shall be deemed to be the Observation Date for such Fund Share (notwithstanding the fact that such day may be a Disrupted Day) and (ii) the Calculation Agent shall determine the relevant price using, in relation to such Fund Share, a price determined in the manner set out in the applicable Issue Terms or, if not set out or if not practicable, using its good faith estimate of the price for such Fund Share as of the Valuation Time on the Observation Cut-Off Date, and otherwise in accordance with the above provisions;

(c) where the Fund Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall be applicable, the Observation Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Observation Date (or if the Scheduled Observation Date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day, or in either case, if earlier, the Observation Cut-Off Date) and the Observation Date for each Fund Share affected (each an "**Affected Fund Share**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Fund Share, unless each of the Scheduled Trading Days immediately following the Scheduled Observation Date (or if the Scheduled Observation Date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day) up to, and including, the Observation Cut-Off Date is a Disrupted Day relating to the Affected Fund Share. In that case, or if such Observation Date falls on the Observation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day, (i) the Observation Cut-Off Date shall be deemed to be the Observation Date for such Fund Share (notwithstanding the fact that such day may be a Disrupted Day for a Fund Share or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant price using, in relation to such Fund Share, a price determined in the manner set out in the applicable Issue Terms or, if not set out or if not practicable, using its good faith estimate of the price for such Fund Share as of the Valuation Time on the Observation Cut-Off Date, and otherwise in accordance with the above provisions; or

(d) where the Fund Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" and "Common Disrupted Days" shall be applicable, the Observation Date shall be the first succeeding Common Scheduled Trading Day

that is not a Disrupted Day for any Fund Share, unless each of the Common Scheduled Trading Days immediately following the Scheduled Observation Date up to, and including, the Observation Cut-Off Date is a Disrupted Day for one or more Fund Shares. In that case, or if such Observation Date falls on the Observation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day, (i) the Observation Cut-Off Date shall be deemed to be the Observation Date (notwithstanding the fact that such day may be a Disrupted Day for a Fund Share or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant price using, in relation to each Fund Share for which the Observation Cut-Off Date is a Disrupted Day or is not a Common Scheduled Trading Day, a price determined in the manner set out in the applicable Issue Terms or, if not set out or if not practicable, using its good faith estimate of the price for such Fund Share as of the Valuation Time on the Observation Cut-Off Date, and otherwise in accordance with the above provisions.

"**Observation Date (Closing Valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Fund and an Observation Period, and unless otherwise provided in the relevant Issue Terms, each Scheduled Trading Day which is not a Disrupted Day for the Fund Shares of such Fund falling in the Observation Period.

"**Observation Period**" means, in respect of a Fund Share:

(a) if the consequence of "**Extension**" is specified in the applicable Issue Terms to be applicable, each period commencing on, the Observation Period Start Date, following adjustment of such date pursuant to these Conditions or as specified in the applicable Issue Terms, if applicable (and including or excluding such Observation Period Start Date, as specified in the applicable Issue Terms) and ending on the immediately following Observation Period End Date, following adjustment of such date pursuant to these Conditions or as specified in the applicable Issue Terms, if applicable (and including or excluding such Observation Period End Date, as specified in the applicable Issue Terms); or

(b) if the consequence of "**No Extension**" is specified in the applicable Issue Terms to be applicable, each period commencing on the Observation Period Start Date, prior to any adjustment of such date pursuant to these Conditions or as specified in the applicable Issue Terms, if applicable (and including or excluding such Observation Period Start Date, as specified in the applicable Issue Terms) and ending on the immediately following Observation Period End Date, prior to any adjustment of such date pursuant to these Conditions or as specified in the applicable Issue Terms, if applicable (and including or excluding such Observation Period End Date, as specified in the applicable Issue Terms).

"**Observation Period End Date**" means, in respect of a Fund Share, each date specified as such in the applicable Issue Terms, subject to adjustment in accordance with the provisions of "Observation Date", "Valuation Date" or otherwise as specified in the applicable Issue Terms, if applicable.

"**Observation Period Start Date**" means, in respect of a Fund Share, each date specified as such in the applicable Issue Terms, subject to adjustment in accordance with the provisions of "Observation Date", "Valuation Date" or otherwise as specified in the applicable Issue Terms, if applicable.

"**Pricing Date**" means the date specified as such in the Issue Terms.

"**Related Exchange**" means, in relation to a Fund Share, each exchange or principal trading market specified as such for such Fund Share in the applicable Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Fund Shares in respect of such Fund Share has temporarily relocated (provided the Calculation Agent has determined that there is comparable liquidity relative to such Fund Shares on such temporary substitute exchange or quotation system as on the original Related Exchange), provided however, that where "All Exchanges" is specified as the Related Exchange in the applicable Issue Terms, "**Related Exchange**" shall mean each exchange or principal trading market where trading has a material effect (as determined by the Calculation Agent) on the overall market for such Fund Shares.

"**Scheduled Closing Time**" means, in respect of an Exchange or Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

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

"**Scheduled Trading Day**" means any day on which each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions.

"**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.

"**Strike Date**" means the date specified as such in the applicable Issue Terms.

"**Underlying Index**" means the underlying index specified in the applicable Issue Terms.

"**Valuation Cut-Off Date**" means the eighth Scheduled Trading Day (or, where the Fund Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" shall be applicable, the eighth Common Scheduled Trading Day) immediately following the Scheduled Valuation Date, or, if earlier, the Scheduled Trading Day (or, where the Fund Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" shall be applicable, the Common Scheduled Trading Day) falling on or immediately preceding the second Business Day immediately preceding the date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Valuation Date, provided that the Valuation Cut-Off Date shall not fall prior to the original date on which such Valuation Date was scheduled to fall.

"**Valuation Date**" means each Valuation Date specified in the applicable Issue Terms, or if that is not a Scheduled Trading Day the immediately following Scheduled Trading Day (or, where the Fund Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" shall be applicable, the immediately following Common Scheduled Trading Day), or, if earlier, the Valuation Cut-Off Date. If such day is a Disrupted Day, then:

(a) where the Fund Linked Notes relate to a single Fund, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days up to, and including, the Valuation Cut-Off Date is a Disrupted Day. In that case, or if such Valuation Date falls on the Valuation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for such Fund Share, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date (notwithstanding the fact that such day may be a Disrupted Day) and (ii) the Calculation Agent shall determine the relevant price in the manner set out in the applicable Issue Terms or, if not set out or if not practicable, determine the relevant price in accordance with its good faith estimate of the relevant price as of the Valuation Time on the Valuation Cut-Off Date;

(b) where the Fund Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" shall not be applicable, the Valuation Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date (or, if earlier, the Valuation Cut-Off Date) and the Valuation Date for each Fund Share affected (each an "**Affected Fund Share**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Fund Share, unless each of the Scheduled Trading Days immediately following the Scheduled Valuation Date up to and including the Valuation Cut-Off Date is a Disrupted Day relating to the Affected Fund Share. In that case, or if such Valuation Date falls on the Valuation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Scheduled Trading Day for such Fund Share, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date for such Fund Share (notwithstanding the fact that such day may be a Disrupted Day and (ii) the Calculation Agent shall determine the relevant price using, in relation to such Fund Share, a price determined in the manner set out in the applicable Issue Terms

or, if not set out or if not practicable, using its good faith estimate of the price for the Affected Fund Share as of the Valuation Time on the Valuation Cut-Off Date, and otherwise in accordance with the above provisions;

(c) where the Fund Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" and "Individual Disrupted Days" shall be applicable, the Valuation Date for each Fund Share not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date (or if the Scheduled Valuation Date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day, or in either case, if earlier, the Valuation Cut-Off Date) and the Valuation Date for each Fund Share affected (each an "**Affected Fund Share**") by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Fund Share, unless each of the Scheduled Trading Days immediately following the Scheduled Valuation Date (or if the Scheduled Valuation Date is not a Common Scheduled Trading Day, the immediately following Common Scheduled Trading Day) up to, and including, the Valuation Cut-Off Date is a Disrupted Day relating to the Affected Fund Share. In that case, or if such Valuation Date falls on the Valuation Cut- Off Date owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date for such Fund Share (notwithstanding the fact that such day may be a Disrupted Day for a Fund Share or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant price using, in relation to such Fund Share, a price determined in the manner set out in the applicable Issue Terms or, if not set out or if not practicable, using its good faith estimate of the price for such Fund Share as of the Valuation Time on the Valuation Cut-Off Date, and otherwise in accordance with the above provisions; or

(d) where the Fund Linked Notes relate to a Basket of Funds and the applicable Issue Terms provides that "Common Scheduled Trading Days" and "Common Disrupted Days" shall be applicable, the Valuation Date shall be the first succeeding Common Scheduled Trading Day that is not a Disrupted Day for any Fund Share, unless each of the Common Scheduled Trading Days immediately following the Scheduled Valuation Date up to, and including, the Valuation Cut-Off Date is a Disrupted Day for one or more Fund Shares. In that case, or if the Valuation Date falls on the Valuation Cut-Off Date owing to the original date on which it was scheduled to fall not being a Common Scheduled Trading Day, (i) the Valuation Cut-Off Date shall be deemed to be the Valuation Date (notwithstanding the fact that such day may be a Disrupted Day for a Fund Share or not a Common Scheduled Trading Day) and (ii) the Calculation Agent shall determine the relevant price using, in relation to each Fund Share for which the Valuation Cut-Off Date is a Disrupted Day or is not a Common Scheduled Trading Day, a price determined in the manner set out in the applicable Issue Terms or, if not set out or if not practicable, using its good faith estimate of the price for such Fund Share as of the Valuation Time on the Valuation Cut-Off Date, and otherwise in accordance with the above provisions.

"**Valuation Time**" means the Valuation Time specified in the applicable Issue Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date in relation to each Fund Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

"**Worst Performing Fund Share**" means, in respect of a Basket of Funds and the Valuation Date (unless otherwise specified in the applicable Issue Terms), the Fund Share with the lowest Fund Performance on such day, as determined by the Calculation Agent (provided that if two or more Fund Shares have the same lowest Fund Performance on such day, the Calculation Agent shall determine which Fund Share shall be the Worst Performing Fund Share in its sole and absolute discretion, and such Fund Share shall be the Worst Performing Fund Share).

(g) ***Barrier Event***

"**Barrier Event (intraday)**" means (and a Barrier Event (intraday) shall be deemed to occur if), in respect of a Fund Share, the Calculation Agent determines that the Fund Share Price of such Fund

Share as of the Barrier Event Valuation Time (intraday) on any Barrier Event Determination Day is less than or equal to the corresponding Barrier Level for such Fund Share and such Barrier Event Determination Day. For the purpose of determining whether a Barrier Event (intraday) has occurred on any day, the definition of Market Disruption Event specified in Condition 10(h) shall be amended such that (i) all references to "during the one-hour period that ends at the relevant Valuation Time" shall be deleted, and (ii) in sub-paragraph (b) each reference to "Valuation Time" and "Scheduled Closing Time" shall be construed as a reference to "Barrier Event Valuation Time (intraday)".

"**Barrier Event (closing)**" means (and a Barrier Event (closing) shall be deemed to occur if), in respect of a Fund Share, the Calculation Agent determines that the Fund Share Closing Price of any Fund Share as of the Barrier Event Valuation Time (closing) on any Barrier Event Determination Day is less than or equal to the corresponding Barrier Level for such Fund Share and such Barrier Event Determination Day.

(h) ***Market Disruption***

"**Market Disruption Event**" means, in respect of a Fund Share:

(a) the occurrence or existence at any time during the one-hour period that ends at the relevant Valuation Time:

(i) of any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise:

(A) relating to the relevant Fund Share on such Exchange; or

(B) relating to securities that comprise 20 per cent. or more of the level of the relevant Underlying Index or any relevant successor index; or

(C) in futures or options contracts relating to such Fund Shares or the relevant Underlying Index on any relevant Related Exchange, or

(ii) of any event (other than an event described in (b) below) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to (A) effect transactions in, or obtain market values for, the Fund Shares on the Exchange, (B) effect transactions in, or obtain market values for securities that comprise 20 per cent. or more of the level of the relevant Underlying Index, or (C) to effect transactions in, or obtain market values for, futures or options contracts relating to such Fund Shares or the relevant Underlying Index on any relevant Related Exchange; or

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

which in any such case the Calculation Agent determines is material.

For the purpose of determining whether a Market Disruption Event exists in respect of a Fund Share at any time, if an event giving rise to a Market Disruption Event occurs in respect of a security included in the relevant Underlying Index at that time, then the relevant percentage contribution of that security, to the level of the relevant Underlying Index shall be based on a comparison of (a) the portion of the level of the relevant Underlying Index attributable to that security, and (b) the overall level of the relevant Underlying Index immediately before the occurrence of such Market Disruption Event. The Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 22 of the

occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been a Valuation Date provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such Disrupted Day.

(i) ***Potential Adjustment Event***

"**Potential Adjustment Event**" means any of the following:

(a) a subdivision, consolidation or reclassification of relevant Fund Shares (unless resulting in a Merger Event or Tender Offer), or a free distribution or dividend of any such Fund Shares to existing holders by way of bonus, capitalization or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Fund Shares of (i) such Fund Shares or (ii) other share capital or securities granting the right to payment of dividends and/ or the proceeds of liquidation of the ETF equally or proportionately with such payments to holders of such Fund Shares or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the ETF as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(c) an extraordinary dividend as determined by the Calculation Agent;

(d) a call by the ETF in respect of relevant Fund Shares that are not fully paid;

(e) a repurchase by the ETF or any of its subsidiaries of relevant Fund Shares, whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of an ETF, an event that results in any shareholder rights being distributed or becoming separated from Fund Shares of common stock or other shares of the capital stock of the ETF pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, as determined by the Calculation Agent, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Shares.

Following a Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Fund Shares and, if so, will (a) make the corresponding adjustment(s), if any, to any one or more of the terms of the Conditions and/or the applicable Issue Terms as the Calculation Agent determines appropriate to account for that diluting or concentrative effect and (b) determine the effective date(s) of that adjustment(s). The Calculation Agent may, but need not, determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Fund Shares traded on such options exchange.

Upon the making of any such adjustment, the Calculation Agent shall as soon as is reasonably practicable under the circumstances give notice to the Holders in accordance with Condition 22 stating the adjustment made and giving brief details of the Potential Adjustment Event, provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such adjustment.

(j) ***De-Listing, Insolvency, Material Underlying Event, Merger Date, Merger Event, Nationalization, Tender Offer***

"**De-Listing**" means, in respect of a Fund Share, that the relevant Exchange announces that pursuant to the rules of such Exchange, such Fund Share ceases (or will cease) to be listed, traded or publicly

quoted on such Exchange for any reason (other than a Merger Event or Tender Offer) and is not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting an ETF, (a) all the Fund Shares of that ETF are required to be transferred to a trustee, liquidator or other similar official or (b) holders of the Fund Shares of that ETF become legally prohibited from transferring them.

"**Material Underlying Event**" means any of the following:

(a) the investment objectives and/or policies in respect of the ETF are materially changed;

(b) an illegality occurs or a relevant authorization or licence is revoked in respect of the ETF and/ or the ETF is required by a competent authority (other than any holder of the Fund Shares) to redeem any Fund Shares;

(c) there is a change in any relevant jurisdiction in respect of any payments made by the ETF in respect of any Fund Share as a result of which the amounts paid or to be paid by the Issuer in connection with hedging arrangements relating to the Notes are materially reduced or otherwise adversely affected; and/or

(d) any other event occurs in relation to the ETF and/or the Fund Shares which is materially prejudicial to the Issuer in connection with the issue of the Notes or any hedging arrangements relating to the Notes,

as determined by the Calculation Agent.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means, in respect of any relevant Fund Shares, any (a) reclassification or change of such Fund Shares that results in a transfer of or an irrevocable commitment to transfer all of such Fund Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the ETF with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such ETF is the continuing entity and which does not result in any such reclassification or change of all such Fund Shares outstanding) or (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Fund Shares of the relevant ETF that results in a transfer of or an irrevocable commitment to transfer all such Fund Shares (other than such Fund Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the ETF or its subsidiaries with or into another entity in which the ETF is the continuing entity and which does not result in a reclassification or change of all such Fund Shares outstanding but results in the outstanding Fund Shares (other than Fund Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Fund Shares immediately following such event (a "**Reverse Merger**"), in each case if the Merger Date is on or before the Valuation Date (or such other date as is specified in the applicable Issue Terms).

"**Nationalization**" means that all the Fund Shares or all or substantially all the assets of an ETF are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the relevant ETF, as determined by the Calculation

Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which voting shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained (as determined by the Calculation Agent).

If a De-Listing, Merger Event, Tender Offer, Nationalization, Insolvency or Material Underlying Event occurs in relation to any Fund Share, the Issuer in its sole and absolute discretion may take the action described in (a), (b) or (c) below:

(a) require the Calculation Agent, in its sole and absolute discretion, to determine the appropriate adjustment(s), if any, to be made to any one or more of the terms of the Conditions and/ or the applicable Issue Terms to account for the De-Listing, Merger Event, Tender Offer, Nationalization, Insolvency or Material Underlying Event, as the case may be, and determine the effective date(s) of that adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of the De-Listing, Merger Event, Tender Offer, Nationalization, Insolvency or Material Underlying Event made by any options exchange to options on the relevant Fund Share traded on that options exchange;

(b) give notice to the Noteholders in accordance with Condition 22, and redeem all, but not less than all, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount, taking into account the Merger Event, Tender Offer, De-listing, Nationalization, Insolvency or Material Underlying Event, as the case may be, less the cost to the Issuer and/or any of its Affiliates or agents of unwinding any underlying related hedging arrangements (including any cost of funding in respect of such hedging arrangements), all as determined by the Calculation Agent in its sole and absolute discretion; or

(c) following such adjustment to the settlement terms of options on the Fund Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any one or more of the terms of the Conditions and/or the applicable Issue Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Fund Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Conditions and/or the applicable Issue Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the Merger Event, Tender Offer, De-listing, Nationalization, Insolvency or Material Underlying Event, as the case may be, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

Upon the occurrence of a Merger Event, Tender Offer, De-listing, Nationalization, Insolvency or Material Underlying Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 22 stating the occurrence of the Merger Event, Tender Offer, Nationalization, De-listing, Insolvency or Material Underlying Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such Merger Event, Tender Offer, De-listing, Nationalization, Insolvency or Material Underlying Event, as the case may be.

11. Inflation Linked Notes

(a) *Definitions*

For the purpose of this Condition 11:

"**Cut-Off Date**" means, in respect of a Determination Date, five Business Days prior to such Determination Date, unless otherwise stated in the applicable Issue Terms.

"**Delayed Index Level Event**" means, in respect of any Determination Date and an Inflation Index, that the relevant Inflation Index Sponsor fails to publish or announce the level of such Inflation Index (the "**Relevant Level**") in respect of any Reference Month which is to be utilized in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time on or prior to the Cut-Off Date.

"**Determination Date**" means each date specified as such in the applicable Issue Terms.

"**End Date**" means each date specified as such in the applicable Issue Terms.

"**Fallback Bond**" means, in respect of an Inflation Index, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the relevant Inflation Index relates, and which pays a coupon or redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (a) the same day as the End Date as specified in the applicable Issue Terms, (b) the next longest maturity after the End Date if there is no such bond maturing on the End Date, or (c) the next shortest maturity before the End Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the relevant Inflation Index relates to the level of inflation across the European Monetary Union, the Calculation 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 Calculation Agent will select the Fallback Bond from those inflation linked bonds issued on or before the Issue Date and, if there is more than one inflation linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**Inflation Index**" means each inflation index specified in the applicable Issue Terms and related expressions shall be construed accordingly.

"**Inflation Index Sponsor**" means, in relation to an Inflation Index, the entity that publishes or announces (directly or through an agent) the level of such Inflation Index which, as of the Issue Date, is the Inflation Index Sponsor specified in the applicable Issue Terms.

"**Reference Month**" means the calendar month for which the level of the Inflation Index was reported, regardless of when this information is published or announced. If the period for which the level of the Inflation Index was reported is a period other than a month, the Reference Month shall be the period for which the level of the Inflation Index was reported.

"**Related Bond**" means, in respect of an Inflation Index, the bond specified as such in the applicable Issue Terms. If the Related Bond specified in the applicable Issue Terms is "Fallback Bond", then, for any Related Bond determination, the Calculation Agent shall use the Fallback Bond. If no bond is specified in the applicable Issue Terms as the Related Bond and "Fallback Bond: Not Applicable" is specified in the applicable Issue Terms there will be no Related Bond. If a bond is selected as the Related Bond in the applicable Issue Terms and that bond redeems or matures before the End Date, unless "Fallback Bond: Not Applicable" is specified in the applicable Issue Terms, the Calculation Agent shall use the Fallback Bond for any Related Bond determination.

(b) ***Inflation Index Adjustments***

(i) Delay in Publication

Subject to Condition 11(b)(ii), if the Calculation Agent determines that a Delayed Index Level Event in respect of an Inflation Index has occurred with respect to any Determination Date, then the Relevant Level for such Inflation Index the subject of such Delayed Index Level Event (the "**Substitute Index Level**") shall be determined by the Calculation Agent as follows:

(a) if Related Bond is specified as applicable for such Inflation Index in the applicable Issue Terms, the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the relevant Related Bond; or

(b) if (A) Related Bond is not specified as applicable for such Inflation Index in the applicable Issue Terms, or (B) the Calculation Agent is not able to determine a Substitute Index Level under (i) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:

$$\text{Substitute Index Level} = \text{Base Level} \times \left(\frac{\text{Latest Level}}{\text{Reference Level}}\right)$$

where:

"**Base Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month which is 12 calendar months prior to the month for which the Substitute Index Level is being determined.

"**Latest Level**" means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor prior to the month in respect of which the Substitute Index Level is being determined.

"**Reference Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimates) published or announced by the relevant Inflation Index Sponsor in respect of the month that is 12 calendar months prior to the month in respect of the Latest Level.

The Issuer shall give notice to Holders in accordance with Condition 22 of any Substitute Index Level calculated pursuant to this Condition 11.

(ii) Cessation of Publication

If a level for the Inflation Index has not been published or announced for two consecutive months or the Inflation Index Sponsor announces that it will no longer continue to publish or announce the Inflation Index then the Calculation Agent shall determine a successor index (in lieu of any previously applicable Inflation Index) for the purposes of the Inflation Linked Notes by using the following methodology:

(a) if, at any time, a successor index has been designated by the Calculation Agent pursuant to the terms and conditions of the Related Bond, such successor index shall be designated a "Successor Index" notwithstanding that any other Successor Index may previously have been determined under paragraphs (b), (c) or (d) below; or

(b) if a Successor Index has not been determined pursuant to Condition 11(b)(ii)(a) and a notice has been given or an announcement has been made by the Inflation Index Sponsor, specifying that the Inflation Index will be superseded by a replacement Inflation Index specified by the Inflation Index Sponsor, and the Calculation Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, such replacement index shall be the Inflation Index for purposes of the Inflation Linked Notes from the date that such replacement Inflation Index comes into effect; or

(c) if a Successor Index has not been determined pursuant to paragraph (a) or paragraph (b) above, the Calculation Agent shall ask five leading independent dealers to state what the replacement index for the Inflation Index should be. If between four and five responses are received, and of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the "Successor Inflation Index". If three responses

are received, and two or more leading independent dealers state the same index, this index will be deemed the "Successor Inflation Index". If fewer than three responses are received, the Calculation Agent will proceed to paragraph (d) below; or

(d) if no replacement index or Successor Inflation Index has been deemed under paragraphs (a), (b) or (c) above, by the next occurring Cut-Off Date the Calculation Agent will determine an appropriate alternative index from such Cut-Off Date, and such index will be deemed a "**Successor Inflation Index**"; or

(e) if the Calculation Agent determines that there is no appropriate alternative index, the Issuer shall give notice to the Holders in accordance with Condition 22 and redeem all (but not less than all) of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount; or

(iii) Rebasing of the Inflation Index

If the Calculation Agent determines that the Inflation Index has been or will be rebased at any time, the Inflation Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the level of the Inflation Index from the date of such rebasing; provided, however, that the Calculation Agent shall make adjustments as are made by the calculation agent pursuant to the terms and conditions of the Related Bond, if Related Bond is specified as applicable in the applicable Issue Terms, to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased, or, if Related Bond is not specified as applicable in the applicable Issue Terms the Calculation Agent shall make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Inflation Index before it was rebased.

(iv) Material Modification Prior to Last Occurring Cut-Off

If, on or prior to the last occurring Cut-Off Date, the Inflation Index Sponsor announces that it will make a material change to the Inflation Index then the Calculation Agent shall make any such adjustments, if Related Bond is specified as applicable in the applicable Issue Terms, consistent with adjustments made to the Related Bond, or, if Related Bond is not specified as applicable in the applicable Issue Terms, only those adjustments to the Inflation Index necessary for the modified Inflation Index to continue as the Inflation Index.

12. Preference Share Linked Notes

This Condition 12 applies to Exempt Notes only.

(a) ***Definitions***

For the purposes of this Condition 12:

"**Early Redemption Amount**" means, in respect of a Note, an amount in the Specified Currency calculated by the Calculation Agent on the same basis as the Final Redemption Amount, as set out in the applicable Issue Terms, except that the definition of Preference Share Value $_{final}$ shall be the Preference Share Value on the Early Redemption Valuation Date.

"**Early Redemption Event**" means that the Issuer or any of its affiliates has received notice from the Preference Share Issuer that the Preference Shares are to be redeemed early.

"**Early Preference Share Redemption Date**" means a date upon which the Preference Shares are redeemed prior to their planned maturity, as specified in the relevant Early Preference Share Redemption Notice.

"**Early Preference Share Redemption Note Amount**" means, in respect of each Preference Share-Linked Note, an amount in the Specified Currency calculated by the Calculation Agent equal to:

$$\text{Calculation Amount} \times \frac{\text{Preference Share Value}_{\text{early}}}{\text{Preference Share Value}_{\text{initial}}}$$

"**Early Preference Share Redemption Notice**" means a notice from the Preference Share Issuer that the Preference Shares are to be redeemed early.

"**Early Redemption Valuation Date**" means the second Business Day immediately preceding the date for early redemption of the Preference Share-Linked Notes.

"**Extraordinary Event**" means a Merger Event, Nationalization, a Tender Offer and/or Insolvency.

"**Final Valuation Date**" means the date specified as such in the applicable Issue Terms or, if any date(s) for valuation of or any determination of the underlying asset or reference basis (or any thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a disruption or adjustment event, the Final Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.

"**Initial Valuation Date**" means the Issue Date or, if the date for valuation of or any determination of the underlying asset or reference basis (or any part thereof) for the Preference Shares falling on or about such day is to be delayed in accordance with the terms and conditions of the Preference Shares by reason of a disruption or adjustment event, the Initial Valuation Date shall be such delayed valuation or determination date(s), all as determined by the Calculation Agent.

"**Insolvency**" means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Preference Share Issuer (A) all the Preference Shares are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Preference Shares become legally prohibited from transferring them.

"**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"**Merger Event**" means any (a) reclassification or change of the Preference Shares that results in a transfer of or an irrevocable commitment to transfer all of such Preference Shares outstanding to another entity or person, (b) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Preference Shares outstanding), (c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Preference Shares that results in a transfer of or an irrevocable commitment to transfer all such Preference Shares (other than such Preference Shares owned or controlled by such other entity or person), or (d) consolidation, amalgamation, merger or binding share exchange of the Preference Share Issuer with or into another entity in which the Preference Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than Preference Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Preference Shares immediately following such event, in each case if the Merger Date is on or before the Maturity Date.

"**Nationalization**" means that all the Preference Shares or all or substantially all the assets of the Preference Share Issuer are nationalized, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Preference Share Issuer**" has the meaning specified in the applicable Issue Terms.

"**Preference Shares**" means the preferences shares of the Preference Share Issuer, each as specified in the applicable Issue Terms.

"**Preference Share Value**" means, in respect of any day, the market value of Preference Share at the Valuation Time on such day as determined by the Calculation Agent.

"**Preference Share Value $_{early}$**" means the Preference Share Value on the Early Redemption Valuation Date."

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Preference Share Issuer as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"**Valuation Time**" has the meaning given to it in the applicable Issue Terms or if not set out in the applicable Issue Terms, immediately following the time at which the final preference share redemption amount in respect of the Preference Shares is determined.

(b) ***Redemption of Preference Share-Linked Notes***

Unless previously redeemed or purchased and cancelled, each Preference Share Linked Note will be redeemed by the Issuer on the Maturity Date by payment of the Final Redemption Amount specified in, or determined in the manner specified in, the applicable Issue Terms on the Maturity Date.

(c) ***Early Redemption for Taxation Reasons***

If the Preference Share Linked Notes are redeemed pursuant to Condition 5(c), each Preference Share Linked Note shall be redeemed at the Early Redemption Amount.

(d) ***Call Option***

If Call Option is specified in the applicable Issue Terms as being applicable the provisions of Condition 5(d) shall apply to the Preference Share Linked Notes as if the words "in whole or, if so specified in the applicable Issue Terms, in part" in the second and third lines were replaced with the words "in whole (but not in part)".

(e) ***Early Redemption of Preference Share-Linked Notes***

Upon the occurrence of an Early Redemption Event, the Issuer may give notice to the Noteholders in accordance with Condition 22 and will redeem all (but not some only) of the Preference Share Linked Notes on the tenth Business Day immediately preceding the Early Preference Share Redemption Date (as specified in the Early Preference Share Redemption Notice), each Preference Share Linked Note to be redeemed by payment of the Early Preference Share Redemption Note Amount.

(f) ***Extraordinary Events***

If, in the determination of the Calculation Agent, an Extraordinary Event occurs, the Issuer may (but is not obliged to) give notice to the Noteholders in accordance with Condition 22 and redeem all, but not some only, of the Preference Share-Linked Notes, each Preference Share-Linked Note being redeemed at the Early Redemption Amount on the tenth Business Day immediately following the date on which such determination is made by the Calculation Agent.

(g) ***Additional Disruption Events***

If, in the determination of the Calculation Agent, an Additional Disruption Event occurs, the Issuer may (but is not obliged to) give notice to Noteholders in accordance with Condition 22 and redeem all, but not some only, of the Preference Share Linked Notes, each Preference Share Linked Note being redeemed at the Early Redemption Amount on the tenth Business Day immediately following the date on which such determination is made by the Calculation Agent.

(h) ***Payments – General Provisions***

Condition 15(f) shall not apply to the Preference Share-Linked Notes.

(i) ***Calculations and Determinations***

The Calculation Agent will make the calculations and determinations as described in this Condition 12 in such a manner as the Calculation Agent determines is appropriate acting in good faith and in a commercially reasonable manner (having regard in each case to the criteria stipulated in the Conditions and the hedging arrangements in respect of the Preference Share Linked Notes).

Notwithstanding that certain calculations, determinations and adjustments in this Condition 12 may be expressed to be on a certain date, the Calculation Agent may make such calculations, determinations and adjustments in respect of that date on a date after that date determined by it in its discretion.

Pursuant to this Condition 12 the Calculation Agent has a number of discretions. These are necessary since in certain circumstances it is not reasonably practicable or otherwise not appropriate for certain valuations to be carried out in relation to relevant Reference Items and, in these circumstances, the Calculation Agent also may exercise certain discretions.

(j) **Rounding**: The second paragraph of Condition 4(j) shall not apply to the Preference Share-Linked Notes.

13. Additional Disruption Events

(a) ***Additional Disruption Events***

If Additional Disruption Events are specified as applicable in the applicable Issue Terms, then if an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the relevant Interest Amount and/or the Redemption Amount and/or the Asset Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Conditions and/or the applicable Issue Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) give notice to the Noteholders in accordance with Condition 22 and redeem all, but not some only, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount on the tenth Business Day immediately following the date on which such determination is made by the Calculation Agent.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 22 stating the occurrence of the Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

(b) ***Consequences of an Additional Disruption Event***

If the applicable Issue Terms specifies that Additional Disruption Events shall be applicable, then:

(a) following the determination by the Calculation Agent that an Additional Disruption Event has occurred, the Issuer in its sole and absolute discretion may take the action described in (i) or (ii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of the Conditions and/or the applicable Issue Terms to account for the Additional Disruption Event and determine the effective date of that adjustment; or

(ii) give notice to Holders in accordance with Condition 22 and redeem all, but not less than all, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount; or

(b) upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Holders in accordance with Condition 22 stating the occurrence of the Additional Disruption Event giving details thereof and the action proposed to be taken in relation thereto provided that any failure to give, or non-receipt of, such notice will not affect the validity of the Additional Disruption Event; and

If the Notes are Commodity Linked Notes and Additional Disruption Events are specified as applicable in the applicable Issue Terms, the action to be taken if an Additional Disruption Event occurs will be specified in the applicable Issue Terms.

(c) ***Definitions applicable to Additional Disruption Events***

"**Additional Disruption Event**" means with respect to any Series of Notes any of (i) Change in Law, (ii) (in the case of Fund Linked Notes) Fund Hedging Disruption, (iii) Hedging Disruption, (iv) Increased Cost of Hedging, (v) (in the case of Equity Linked Notes and Preference Share Linked Notes only) Insolvency Filing, and/or (vi) (in the case of Equity Linked Notes or Index Linked Notes) Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case if specified as applicable in the applicable Issue Terms.

"**Change in Law**" means that, on or after the Trade Date (or such other date as specified in the applicable Issue Terms) (A) due to the adoption of or any change (including any announced prospective change) in any applicable law or regulation (including, without limitation, any tax law), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in its sole and absolute discretion that (X) it has become illegal to hold, acquire or dispose of any relevant Underlying Equity (in the case of Equity Linked Notes) or any relevant security/commodity comprised in an Index (in the case of Index Linked Notes), Fund Share or Fund Interest (in the case of Fund Linked Notes), currency (in the case of FX Linked Notes) or asset or any Preference Share or (Y) the Issuer or any Affiliate(s) of the Issuer will incur a materially increased cost in performing its obligations in relation to the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of the Issuer and/or any of its Affiliates).

"**Fund Hedging Disruption**" means that the Issuer or any of its Affiliates or agents is unable, or it is impractical for the Issuer or any of its Affiliates or agents, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary or appropriate to hedge the price risk relating to any Fund Interest of the Issuer issuing and performing its obligations with respect to the Fund Linked Notes, or (ii) realize, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by a Fund on an investor's ability to redeem the related Fund Interest, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Fund Interest, or (B) any mandatory redemption, in whole or in part, of a Fund Interest imposed by the related Fund (in each case other than any restriction in existence on the Trade Date or, in respect of a Replacement Fund Interest, the relevant replacement date).

"**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 equity, currency (in the case of FX Linked Notes) or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realize, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Shares**" means the number of Underlying Equities (in the case of Equity Linked Notes) or securities/commodities comprised in an Index (in the case of Index Linked Notes) that the Calculation

Agent deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity, currency (in the case of FX Linked Notes), the risk of entering into and performing its obligations with respect to the Preference Share (in the case of Preference Share Linked Notes), price risk relating to any Fund Interest of the Issuer (in the case of Fund Linked Notes) or other price risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realize, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its Affiliates shall not be deemed an Increased Cost of Hedging.

"**Increased Cost of Stock Borrow**" means that the Issuer and/or any of its Affiliates would incur a rate to borrow any Underlying Equity (in the case of Equity Linked Notes) or any security/commodity comprised in an Index (in the case of Index Linked Notes) that is greater than the Initial Stock Loan Rate.

"**Initial Stock Loan Rate**" means, in respect of an Underlying Equity (in the case of Equity Linked Notes) or a security/commodity comprised in an Index (in the case of Index Linked Notes), the Initial Stock Loan Rate specified in relation to such Underlying Equity, security or commodity in the applicable Issue Terms.

"**Insolvency Filing**" means that an Equity Issuer or Preference Share Issuer, as applicable, 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 organization or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, provided that proceedings instituted or petitions presented by creditors and not consented to by the Equity Issuer or the Preference Share Issuer, as applicable, shall not be deemed an Insolvency Filing.

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

"**Maximum Stock Loan Rate**" means, in respect of an Underlying Equity (in the case of Equity Linked Notes) or a security/commodity comprised in an Index (in the case of Index Linked Notes), the Maximum Stock Loan Rate specified in the applicable Issue Terms.

14. Physical Delivery

(a) *Interpretation*

The following provisions apply to Notes where Physical Delivery is specified in the applicable Issue Terms.

(b) *Delivery of Entitlement and Asset Transfer Notices*

In order to obtain delivery of the Asset Amount(s) in respect of any Note:

(i) if such Note is represented by a Global Note, the relevant Noteholder must deliver to Euroclear or Clearstream, Luxembourg (as applicable), with a copy to the Fiscal Agent or, in the case of Registered Notes, the Registrar and the Issuer not later than the close of business in each

place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice substantially in the form set out in the Agency Agreement (the "**Asset Transfer Notice**"); and

(ii) if such Note is in definitive form, the relevant Noteholder must deliver to any Paying Agent, with a copy to the Fiscal Agent or, in the case of Registered Notes, the Registrar and the Issuer not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice.

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

An Asset Transfer Notice may only be delivered (i) if such Note is represented by a Global Note, in such manner as is acceptable to Euroclear or Clearstream, Luxembourg, as the case may be, or (ii) if such Note is in definitive form, in writing.

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

The delivery of the Asset Amount shall be made at the risk of the relevant Noteholder in the manner and in the place (if any) specified in the applicable Issue Terms or in such other commercially reasonable manner as the Issuer shall, in its sole discretion, determine to be appropriate for such delivery and shall notify to the Noteholders in accordance with Condition 22.

All expenses including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities, transfer and/or other taxes or duties (together, "**Delivery Expenses**") arising from the redemption of the Notes and the delivery and/or transfer of any Asset Amount shall be for the account of the relevant Noteholder and no delivery and/or transfer of any Asset Amount shall be made until all Delivery Expenses have been paid to the satisfaction of the Issuer by the relevant Noteholder.

An Asset Transfer Notice must:

(i) specify the name, address and contact telephone number of the relevant Noteholder, any account details required for delivery as set out in the applicable Issue Terms and the person from whom the Issuer may obtain details for the delivery of the Asset Amount if such delivery is to be made otherwise than in the manner specified in the applicable Issue Terms;

(ii) in the case of Notes represented by a Global Note, specify the nominal amount of Notes which are the subject of such notice and the number of the Noteholder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Notes and irrevocably instruct and authorize Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Noteholder's account with such Notes on or before the Maturity Date;

(iii) include an undertaking to pay all Delivery Expenses and, in the case of Notes represented by a Global Note, an authority to debit a specified account of the Noteholder at Euroclear or Clearstream, Luxembourg, as the case may be, in respect thereof and to pay such Delivery Expenses;

(iv) include such details as are required by the applicable Issue Terms for delivery of the Asset Amount, which may include account details and/or the name and address of any person(s) into whose name evidence of the Asset Amount is to be registered and/or any bank, broker or agent to whom documents evidencing the Asset Amount are to be delivered and specify the name and number of the Holder's account to be credited with any cash payable by the Issuer, in respect of any cash amount constituting the Asset Amount or any dividends relating to the Asset Amount, as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver due to Illiquidity and the Issuer electing to pay the Disruption Cash Settlement Price or Failure to Deliver Settlement Price;

(v) certify that the beneficial owner of each Note is not a United States Person (as defined in the Asset Transfer Notice), the Note is not being redeemed within the United States or on behalf

of a United States 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 United States Person in connection with any redemption thereof; and

(vi) authorize the production of such notice in any applicable administrative or legal proceedings.

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

In the case of Notes represented by a Global Note, upon receipt of such notice, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the Noteholder is the holder of the specified nominal amount of Notes according to its books.

Subject thereto, Euroclear or Clearstream, Luxembourg, as the case may be, will confirm to the Fiscal Agent or, in the case of Registered Notes, the Registrar, the series number and number of Notes the subject of such notice, the relevant account details (if applicable) and the details for the delivery of the Asset Amount in respect of each such Note. Upon receipt of such confirmation, the Fiscal Agent or, in the case of Registered Notes, the Registrar will inform the Issuer thereof. Euroclear or Clearstream, Luxembourg, as the case may be, will on or before the Delivery Date (defined below) debit the securities account of the relevant Holder with the Notes the subject of the relevant Asset Transfer Notice.

Failure to complete properly and deliver an Asset Transfer Notice may result in such notice being treated as null and void. Any determination as to whether such notice has been properly completed and delivered as provided in these Conditions shall be made, in the case of Notes represented by a Global Note, by Euroclear or Clearstream, Luxembourg, as the case may be, after consultation with the Fiscal Agent or, in the case of Registered Notes, the Registrar and the Issuer and shall be conclusive and binding on the Issuer and the relevant Noteholder and, in the case of Notes in definitive form, by the relevant Paying Agent after consultation with the Fiscal Agent or, in the case of Registered Notes, the Registrar and the Issuer, and shall be conclusive and binding on the Issuer and the relevant Noteholder.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of Euroclear or Clearstream, Luxembourg, as the case may be, or the relevant Paying Agent, in each case in consultation with the Fiscal Agent or, in the case of Registered Notes, the Registrar and the Issuer, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered as provided above.

Euroclear, Clearstream, Luxembourg, the relevant Paying Agent or, in the case of Registered Notes, the Registrar, as applicable, shall use its best efforts promptly to notify the Noteholder submitting an Asset Transfer Notice if, in consultation with the Fiscal Agent or, in the case of Registered Notes, the Registrar and the Issuer, it has determined that such Asset Transfer Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Paying Agents, Euroclear, Clearstream, Luxembourg, the Fiscal Agent or the Registrar 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 Noteholder.

Subject as provided in this Condition, the Asset Amount will be delivered at the risk of the relevant Noteholder, in the manner provided above on the Maturity Date (such date, subject to adjustment in accordance with this Condition, the "**Delivery Date**"), provided that the Asset Transfer Notice is duly delivered to Euroclear, Clearstream, Luxembourg or a Paying Agent, as the case may be, with a copy to the Fiscal Agent or, in the case of Registered Notes, the Registrar and the Issuer, as provided above, not later than the close of business in each place of receipt on the Cut-Off Date.

If an Asset Transfer Notice is delivered to Euroclear, Clearstream, Luxembourg or a Paying Agent, as the case may be, with a copy to the Fiscal Agent or, in the case of Registered Notes, the Registrar and the Issuer, later than the close of business in each place of receipt on the Cut-Off Date, then the Asset Amount will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of such Noteholder in the manner provided

above. If in respect of a Note an Asset Transfer Notice is not delivered to Euroclear, Clearstream, Luxembourg or a Paying Agent, as the case may be, with a copy to the Fiscal Agent or, in the case of Registered Notes, the Registrar and the Issuer, later than the close of business in each place of receipt on the 90th calendar day following the Cut-off Date the Issuer's obligations in respect of such Note shall be discharged and no further liability in respect thereof shall attach to the Issuer. For the avoidance of doubt, in such circumstances such Noteholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the originally designated Delivery Date and no liability in respect thereof shall attach to the Issuer.

Delivery of the Asset Amount in respect of the Notes is subject to all applicable laws, regulations and practices in force on the Delivery Date, and none of the Issuer or any of its Affiliates or agents, the Paying Agents or the Registrar shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer or any of its Affiliates or agents, the Paying Agents or the Registrar shall under any circumstances be liable for any acts or defaults of Euroclear or Clearstream, Luxembourg in relation to the performance of their duties in relation to the Notes.

For such period of time after the Maturity Date as any person other than the relevant Noteholder shall continue to be the legal owner of the securities, assets or obligations comprising the Asset Amount (the "**Intervening Period**"), neither the Issuer nor any other such person shall (i) be under any obligation to deliver or procure delivery to the relevant Noteholder or any subsequent beneficial owner of such Note any letter, certificate, notice, circular or any other document or except as provided herein, payment whatsoever received by that person in respect of such securities, assets or obligations, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such securities, assets or obligations during the Intervening Period or (iii) be under any liability to the relevant Noteholder, or any subsequent beneficial owner of such Note in respect of any loss or damage which the relevant Noteholder, or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such securities, assets or obligations during such Intervening Period.

Where the Asset Amount comprises equity securities, any dividend or other distribution in respect of such Asset Amount will be payable to the party that would receive such dividend or other distribution according to market practice for a sale of the Underlying Equity executed on the Delivery Date and to be delivered in the same manner as the Asset Amount. Any such dividend or other distribution to be paid to a Noteholder shall be paid to the account specified in the relevant Asset Transfer Notice.

Where the Asset Amount is, in the determination of the Issuer, an amount other than an amount of Relevant Assets capable of being delivered, the Noteholders will receive an Asset Amount comprising of the nearest number (rounded down) of Relevant Assets capable of being delivered by the Issuer (taking into account that a Noteholder's entire holding may be aggregated at the Issuer's discretion for the purpose of delivering the Asset Amount), and in respect of the amount of Relevant Assets not capable of being delivered, an amount in the Specified Currency which shall be the value of the amount of the Relevant Assets so rounded down, as calculated by the Calculation Agent in its sole discretion from such source(s) as it may select (converted if necessary into the Specified Currency by reference to such exchange rate as the Calculation Agent deems appropriate).

(c) ***Settlement Disruption Event***

If, prior to the delivery of the Asset Amount in accordance with this Condition, a Settlement Disruption Event is subsisting, then the Delivery Date in respect of such Note shall be postponed until the next Settlement Business Day on which no Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Noteholder, in accordance with Condition 22. Such Noteholder shall not be entitled to any payment, whether of interest or otherwise, on such Note as a result of any delay in the delivery of the Asset Amount pursuant to this Condition 14. Where delivery of the Asset Amount has been postponed as provided in this paragraph the Issuer shall not be in breach of these Conditions and no liability in respect thereof shall attach to the Issuer.

For so long as delivery of the Asset Amount in respect of any Note is not practicable by reason of a Settlement Disruption Event, then in lieu of Physical Delivery and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant

Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price not later than on the third Business Day following the date that the notice of such election (the "**Election Notice**") is given to the Noteholders in accordance with Condition 22. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 22.

For the purposes of this Condition 14(c):

"**Disruption Cash Settlement Price**" means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the fair market value of the relevant Note (but not taking into account any interest accrued on such Note as such interest shall be paid pursuant to Conditions 4 and 15) on such day as shall be selected by the Issuer in its sole and absolute discretion provided that such day is not more than 15 days before the date that the Election Notice is given as provided above less the costs to the Issuer and/or any Affiliate of the Issuer of unwinding or adjusting any underlying or related hedging arrangements (including but not limited to any options or selling or otherwise realizing any Relevant Asset or other instruments of any type whatsoever which the Issuer and/or any of its Affiliates may hold as part of such hedging arrangements), all as calculated by the Calculation Agent in its sole and absolute discretion;

"**Settlement Disruption Event**" means an event beyond the control of the Issuer, as a result of which, in the opinion of the Calculation Agent, delivery of the Asset Amount by or on behalf of the Issuer in accordance with these Conditions and/or the applicable Issue Terms is not practicable.

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

If Failure to Deliver due to Illiquidity is specified as applying in the applicable Issue Terms and, in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets comprising the Asset Amount (the "**Affected Relevant Assets**"), where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a "**Failure to Deliver**"), then:

(i) subject as provided elsewhere in these Conditions and/or the applicable Issue Terms, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Delivery Date in accordance with this Condition 14; and

(ii) in respect of any Affected Relevant Assets, notwithstanding any other provision hereof, the Issuer may elect in its sole discretion, in lieu of delivery of the Affected Relevant Assets, to pay to the relevant Noteholder the Failure to Deliver Settlement Price (as defined below) on the fifth Business Day following the date the Failure to Deliver Notice (as defined below) is given to the Noteholders in accordance with Condition 22. Payment of the Failure to Deliver Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 22. The Issuer shall give notice (such notice a "**Failure to Deliver Notice**") as soon as reasonably practicable to the Noteholders in accordance with Condition 22 that the provisions of this Condition 14(d) apply.

(e) ***Option to Vary Settlement***

If the applicable Issue Terms indicates that the Issuer has an option to vary settlement in respect of the Notes, the Issuer may at its sole and unfettered discretion in respect of each such Note, elect not to pay the relevant Noteholders the Final Redemption Amount or to deliver or procure delivery of the Asset Amount to the relevant Noteholders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Asset Amount or make payment of the Final Redemption Amount on the Maturity Date to the relevant Holders, as the case may be. Notification of such election will be given to Holders in accordance with Condition 22.

In these Conditions:

"**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.

"**Failure to Deliver Settlement Price**" means, in respect of each nominal amount of the Notes equal to the Calculation Amount, the fair market value of the Affected Relevant Assets on the fifth Business Day prior to the date on which the Failure to Deliver Notice is given as provided above, less the proportionate cost to the Issuer and/or its Affiliates of unwinding or adjusting any underlying or related hedging arrangements in respect of the Notes, all as calculated by the Calculation Agent in its sole and absolute discretion.

15. Payments and Talons

(a) ***Bearer Notes***

(i) Payments of principal (or, as the case may be, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts or Autocall Cash Settlement Amounts) and interest in respect of Bearer Notes (other than Dual Currency Notes) shall, subject as mentioned below, be made against presentation and surrender 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 relative Note), Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 15(h)(v)) or Coupons (in the case of interest, save as specified in Condition 15(h)(ii)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the currency in which such payment is due drawn on, or, at the option of the Holder, by credit or transfer to an account denominated in that currency maintained by or as directed by the Holder with, a bank in the principal financial centre of that currency, provided that:

a. payments in a currency other than euro or U.S. dollars will be made by credit or transfer to an account in the relevant currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or at the option of the payee by a cheque in such currency drawn on, a bank in the principal financial centre of the country of such currency (which, if the currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively);

b. payments in euro will be made by credit or transfer to a euro account maintained outside the United States (or any other account to which euro may be credited or transferred) specified by the payee, or at the option of the payee, by euro cheque; and

c. payments in U.S. dollars, except as provided by Condition 15(c), shall be made by credit or transfer to a U.S. dollar account outside the United States specified by the payee.

(ii) The Receipts are not and shall not in any circumstances be deemed to be documents of title and if separated from the Note to which they relate will not represent any obligation of the Issuer. Accordingly, the presentation of a Note without the relevant Receipt or the presentation of a Receipt without the Note to which it appertains shall not entitle the Holder to any payment in respect of the relevant Instalment Amount.

(iii) A cheque may not be delivered to an address in, and an amount may not be transferred to an account at a bank located in, the United States of America or its possessions by any office or agency of the Issuer, the Fiscal Agent or any Paying Agent except as provided by Condition 15(c).

(b) ***Registered Notes***

(i) Payments of principal (which for the purposes of this Condition 15(b) shall include final Instalment Amounts but not other Instalment Amounts, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts or Autocall Cash Settlement Amounts) in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest (which for the purpose of this Condition 15(b) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Notes shall be paid to the person shown on the Register (i) in relation to Registered Notes in global form, at the close of business on the first Business Day before the due date for payment thereof or (ii) in relation to Registered Notes in definitive form at the close of business on the 15th day before the due date for payment thereof or (iii) in the case of Registered Notes to be cleared through DTC, on the 15th DTC Business Day before the due date for payment thereof (each the "**Record Date**"). "**DTC Business Day**" means any day on which DTC is open for business.

(iii) Save as provided in paragraph (iv) below, payments of interest and principal on each Registered Note, will be made in the currency in which such payments are due by cheque drawn on a bank in the principal financial centre of the country of the currency concerned (which, if the currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively) and mailed to the Holder (or to the first named of joint Holders) of such Note at its address appearing in the Register. Upon application by the Holder to the specified office of the Registrar or any Transfer Agent before the Record Date:

a. payments in a currency other than euro may be made by credit or transfer to an account in the relevant currency (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by or as directed by the Holder with a bank in the principal financial centre of the country of such currency (which, if the currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland, respectively); and

b. payments in euro may be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

(iv) Payments of principal and interest in respect of Registered Notes registered in the name of, or in the name of a nominee for, DTC and payable in a currency other than U.S. dollars will be made or procured to be made by the Fiscal Agent in such currency in accordance with the following provisions. The amounts in such currency payable by the Fiscal Agent or its agent to DTC or DTC's nominee with respect to Registered Notes held by DTC or DTC's nominee will be received from the Issuer by the Fiscal Agent who will make payments in such currency by wire transfer of same day funds to, in the case of Notes registered in the name of DTC's nominee, to such nominee, or otherwise 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 or principal, at least 12 DTC Business Days prior to the relevant payment date, to receive that payment in such currency. The Fiscal Agent, after an exchange agent has converted amounts in such currency into U.S. dollars, will cause such exchange agent to deliver such U.S. dollar amount in same day funds to DTC's nominee for payment through the DTC 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.

(c) ***Payments in the United States***

Notwithstanding the foregoing, if any Bearer Notes 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 Notes 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.

(d) ***Payments Subject to Fiscal Laws***

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 16 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(e) ***Unavailable Currency***

This Condition 15(e) does not apply to FX Linked Notes. Unless specified otherwise in the applicable Issue Terms, if the Issuer is due to make a payment in a currency (the "**original currency**") other than U.S. dollars in respect of any Note, Coupon or Receipt and the original currency is not available on the foreign exchange markets due to the imposition of exchange controls, the original currency's replacement or disuse or other circumstances beyond the Issuer's control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making payment in U.S. dollars on the basis of the spot exchange rate (the "**US FX Rate**") at which the original currency is offered in exchange for U.S. dollars in the London foreign exchange market (or, at the option of the Issuer or its designated Calculation Agent, in the foreign exchange market of any other financial centre which is then open for business) at noon, London time, two Business Days prior to the date on which payment is due, or if the US FX Rate is not available on that date, on the basis of a substitute exchange rate determined by the Issuer or by its designated Calculation Agent acting in its absolute discretion from such source(s) and at such time as it may select. For the avoidance of doubt, the US FX Rate or substitute exchange rate as aforesaid may be such that the resulting U.S. dollars amount is zero and in such event no amount of U.S. dollars or the original currency will be payable. Any payment made in U.S. dollars or non-payment in accordance with this paragraph will not constitute an Event of Default.

(f) ***Appointment of Agents***

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agents initially appointed by the Issuer and their respective specified offices are indicated in the applicable Issue Terms. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agents and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least one major continental European city (which shall be Luxembourg so long as the Notes are admitted to trading on the Euro MTF and, if the Notes are listed on another stock exchange, in the city where such stock exchange is located), and (vi) such other agents as may be required by the rules of any stock exchange on which the Notes may be listed.

In addition, the Issuer shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph (c) above.

Notice of any such change in the identity of the Fiscal Agent, other Paying Agent, Registrar, Transfer Agents or Calculation Agent or any change of any specified office of any such persons shall promptly be given to the Noteholders in accordance with Condition 22.

(g) ***Unmatured Coupons and Receipts and unexchanged Talons***

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes (other than Dual Currency Notes, Reference Item Linked Notes or Notes with customized interest rate provisions and as specified in the applicable Issue Terms), the Bearer Note should be surrendered for payment together with all unmatured Coupons (if any) appertaining thereto,

failing which an amount equal to the face value of each missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of two years (in the case where the relevant Notes are governed by Ontario Law (as defined in Condition 25) or five years (in the case where the relevant Notes are governed by English law) from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 17).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, Dual Currency Note, Range Accrual Note, Reference Item Linked Note or a Note with customized interest rate provisions and as specified in the applicable Issue Terms, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note that is redeemable in instalments, all Receipts relating to such Note 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.

(iv) Where any Bearer Note that provides that the related unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons and any unexchanged Talon relating to it, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note 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 Bearer Note or Certificate representing it, as the case may be (together with, if applicable, unmatured Coupons pursuant to Condition 15(h)(i)). Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(vi) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(h) ***Talons***

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 17).

(i) ***Non-Business Days***

Unless otherwise provided in the applicable Issue Terms, if any date for payment in respect of any Note, Receipt or Coupon is not a business day, the Holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, in such jurisdictions as shall be specified as "**Financial Centres**" in the applicable Issue Terms and:

(i) in the case of a payment in a Specified Currency other than euro, where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney or Auckland, respectively), or

(ii) in the case of a payment in euro, which is a TARGET Business Day.

(j) ***Interpretation of Principal and Interest***

Any reference in these Conditions to "**principal**" in respect of the Notes shall be deemed to include, as applicable:

(i) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes;

(ii) any additional amounts which may be payable with respect to principal under Condition 16(a);

(iii) all Instalment Amounts (in relation to Notes redeemable in instalments), Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Autocall Cash Settlement Amounts, Amortized Face Amounts (in relation to Zero Coupon Notes) and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it;

(iv) in relation to Equity Linked Notes, the Failure to Deliver Settlement Price (if any); and

(v) in relation to Equity Linked Notes, the Disruption Cash Settlement Price (if any).

Any reference in these Conditions to "**interest**" in respect of the Notes shall be deemed to include, as applicable, all Interest Amounts and all other amounts payable pursuant to Condition 4 or any amendment or supplement to it and any additional amounts which may be payable with respect to interest under Condition 16(a).

(k) ***Set-off***

Any payments under or pursuant to the Definitive N Registered Notes shall be made by the Issuer free of set-off and withholding if and to the extent so specified in the applicable Issue Terms.

16. Taxation

(a) All payments of principal and interest in respect of the Notes, the Receipts and the Coupons by or on behalf of the Issuer shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within Canada or in addition, if the Issuer's Branch of Account is located outside Canada, the country in which such Branch of Account is located or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note, Receipt or Coupon:

(i) to, or to a third party on behalf of, a Holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with Canada or, if the Issuer's Branch of Account is located outside Canada, the country in which such Branch of Account is located, other than the mere holding of the Note, Receipt or Coupon; or

(ii) 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 or paying agent in the place where the relevant Note (or the Certificate representing it), Receipt or Coupon is presented for payment; or

(iii) to, or to a third party on behalf of, a Holder in respect of whom such tax, duty, assessment or governmental charge is required to be withheld or deducted by reason of the Holder being a person with whom CIBC is not dealing at arm's length (within the meaning of the Income Tax Act (Canada)) or being a person who is a "specified entity" (as defined in proposed subsection 18.4(1) of the Income Tax Act (Canada) contained in proposals to amend such Act released on April 29, 2022) in respect of CIBC; or

(iv) presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the Holder of it would have been entitled to such additional amounts on presenting it for payment on the 30th such day, assuming that day to have been a Payment Date; or

(v) in respect of a debt or other obligation to pay an amount to a person with whom the applicable payor is not dealing at arm's length within the meaning of the Income Tax Act (Canada); or

(vi) where such withholding or deduction is imposed with respect to any Reference Item Linked Notes on or with respect to the "dividend equivalent" payment pursuant to section 871 or 881 of the United States Internal Revenue Code; or

(vii) where such withholding or deduction is required pursuant to an agreement described in Section 1471(b) of the United States Internal Revenue Code or otherwise imposed pursuant to Sections 1471 through 1474 of the United States Internal Revenue Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) For the purposes of this Condition 16, the term "**Holder**" shall be deemed to refer to the beneficial holder(s) for the time being of the Notes, Receipts and Coupons. As used in these Conditions, "**Relevant Date**" in respect of any Note, Receipt or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate), Receipt or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

(c) If the Issuer becomes subject generally at any time to any taxing jurisdiction other than or in addition to Canada or the country in which the relevant Branch of Account is located, references in these Conditions to Canada or the country in which the relevant Branch of Account is located shall be read and construed as references to Canada or the country in which such branch is located and/or to such other jurisdiction(s).

17. Prescription

Claims against the Issuer for payment in respect of the Notes, Receipts and Coupons shall be prescribed and become void unless made within (a) two years (in the case where the relevant Notes are governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein ("**Ontario Law**"), (b) ten years (in the case of claims in respect of principal where the relevant Notes are governed by English or German law) or (c) five years (in the case of claims in respect of interest where the relevant Notes are governed by English or German law) from the appropriate Relevant Date in respect of them.

18. Events of Default

If any of the following events ("**Events of Default**") occurs and is continuing, the Holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together with accrued interest, if any, to the date of payment shall become immediately due and payable upon receipt of such notice by the Fiscal Agent:

(a) default is made for more than 30 Business Days in the payment on the due date of interest or principal or in the delivery when due of the Asset Amount in respect of any such Notes (whether at maturity or upon redemption or otherwise); or

(b) if the Issuer shall become insolvent or bankrupt or subject to the provisions of the *Winding-up* and *Restructuring Act (Canada)* (as amended or replaced from time to time), or if the Issuer goes into liquidation, either voluntarily or under an order of a court of competent jurisdiction or otherwise acknowledges its insolvency.

Upon the occurrence of any Event of Default, a Holder of any Note will not be required to present such Note, demand payment or serve legal process or any similar procedure at the Branch of Account of the Issuer which issued such Note.

Holders may only exercise, or direct the exercise of, their rights under this Condition 18 in respect of Bail-inable Notes where an order has not been made pursuant to subsection 39.13(1) of the CDIC Act in respect of the Issuer. Notwithstanding the exercise of any rights by Holders under this Condition 18 in respect of Bail-inable Notes, the Bail-inable Notes will remain subject to a Bail-in Conversion until paid in full. A Bail-in Conversion will not be an Event of Default.

19. Meetings of Noteholders and Modifications

(a) *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of Noteholders of a Series at a physical location or by means of an electronic platform such as videoconference or conference call or a combination of such methods to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by one or more Noteholders holding not less than 10 per cent. in Nominal Amount of the Notes of the relevant Series for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in Nominal Amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the Nominal Amount of the Notes 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 Notes, any Instalment Date or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the Nominal Amount of, or any Instalment Amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes 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 Notes, (iv) if a Minimum and/or a Maximum Rate of Interest, Instalment Amount, Early Redemption Amount or Redemption Amount is specified in the applicable Issue Terms, to reduce or cancel any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts or Autocall Cash Settlement Amounts, including the method of calculating the Amortized Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, or (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, in which case the necessary 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 of the Notes for the time being outstanding. The Agency Agreement provides that a written resolution signed by or on behalf of the holders of not less than 75 per cent. in Nominal Amount of Notes outstanding (a "**Written Resolution**") shall be as valid and effective as a duly passed Extraordinary Resolution. Any

Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The consent or approval of the Noteholders shall not be required in the case of amendments to the Conditions pursuant to Condition 4(n) 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 Notes or for any other variation of these Conditions and/or the Agency Agreement required to be made in the circumstances described in Condition 4(n), where the Issuer has delivered to the Fiscal Agent a certificate pursuant to Condition 4(n)(A)(v).

Notwithstanding any other provision of the Agency Agreement, an amendment, modification or variance that may affect the eligibility of the Bail-inable Notes to continue to be treated as TLAC under the TLAC Guideline shall be of no effect unless the prior approval of the Superintendent has been obtained.

(b) ***Modification of Agency Agreement, Notes, Receipts and Coupons***

The Agency Agreement, the Notes and any Receipts and Coupons attached to the Notes may be amended by the Issuer and the Fiscal Agent without the consent of the holder of any Note, Receipt or Coupon (i) for the purpose of curing any ambiguity or manifest error, or for curing, correcting or supplementing any defective provision contained therein, or to provide for substitution of the Issuer as provided in Condition 19(c), (ii) to make any further modifications of the terms of the Agency Agreement necessary or desirable to allow for the issuance of any additional Notes (which modifications shall not be materially adverse to holders of outstanding Notes) or (iii) in any manner which the Issuer and the Fiscal Agent may deem necessary or desirable and which shall not materially adversely affect the interests of the holders of the Notes, Receipts and Coupons. The Issuer shall only permit any modification of, or any waiver or authorization of any breach or proposed breach of or any failure to comply with, the Agency Agreement, the Notes and any Receipts and Coupons attached to the Notes, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

Notwithstanding any other provision of the Agency Agreement, an amendment, modification or variance that may affect the eligibility of Bail-inable Notes to continue to be treated as TLAC under the OSFI Guideline for Total Loss Absorbing Capacity (TLAC) shall be of no effect unless the prior approval of the Superintendent has been obtained.

(c) ***Substitution***

The Issuer, or any previous substituted company, may at any time, without the consent of the Noteholders or the Couponholders, substitute for itself as principal debtor under the Notes, the Receipts, the Coupons and the Talons any company (the "**Substitute**") that is a Subsidiary of the Issuer, provided that no payment in respect of the Notes, the Receipts or the Coupons is at the relevant time overdue and provided that in respect of Bail-inable Notes where substitution for the Issuer would lead to a breach of the Issuer's TLAC requirements, the Issuer may only make a substitution with the prior approval of the Superintendent. The substitution shall be made by a deed poll (the "**Deed Poll**"), to be substantially in the form scheduled to the Agency Agreement as Schedule 8, and may take place only if (i) the Substitute shall, by means of the Deed Poll, agree to indemnify each Noteholder, Couponholder and Receiptholder against any tax, duty, assessment or governmental charge that is imposed on it by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation with respect to any Note, Receipt, Coupon, Talon or the Deed of Covenant and that would not have been so imposed had the substitution not been made, as well as against any tax, duty, assessment or governmental charge, and any cost or expense, relating to the substitution, (ii) the obligations of the Substitute under the Deed Poll, the Notes, Receipts, Coupons, Talons and Deed of Covenant shall be unconditionally guaranteed by CIBC, (iii) all action, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Receipts, Coupons, Talons and Deed of Covenant represent valid, legally binding and enforceable obligations of the Substitute and that all action, conditions and things required to be later fulfilled are done (including the obtaining of any necessary consents) to ensure that the Deed Poll, the Notes, Receipts, Coupons, Talons, Deed of Covenant and any guarantee provided by CIBC

represents its valid, legally binding and enforceable obligations have been taken, fulfilled and done and are in full force and effect, (iv) the Substitute shall have become party to the Agency Agreement in its capacity as Issuer, with any appropriate consequential amendments, (v) legal opinions addressed to the Noteholders shall have been delivered to them (care of the Fiscal Agent) from a lawyer or firm of lawyers with a leading securities practice in each jurisdiction referred to in (i) above and in England as to the fulfillment of the preceding conditions of this paragraph (c) and the other matters specified in the Deed Poll and (vi) the Issuer shall have given at least 14 days' prior notice of such substitution to the Noteholders, stating that copies, or pending execution the agreed text, of all documents in relation to the substitution that are referred to above, or that might otherwise reasonably be regarded as material to Noteholders, shall be available for inspection at the specified office of each of the Paying Agents. References in Condition 18 to obligations under the Notes shall be deemed to include obligations under the Deed Poll, and the events listed in Condition 18 shall be deemed to include any guarantee provided in connection with such substitution not being (or being claimed not to be) in full force and effect. For the purpose of this Condition 19(c) "**Subsidiary**" has the meaning provided in the Bank Act.

(d) ***Branch of Account***

CIBC may change the branch designated as the Branch of Account for the deposits evidenced by the Notes for purposes of the Bank Act, upon not less than 14 days' prior notice to the Noteholders subject to the following terms and conditions:

(i) if this Note is denominated in Yen, the Branch of Account shall not be in Japan;

(ii) CIBC shall indemnify each Noteholder, Couponholder and Receiptholder against any tax, duty, assessment or governmental charge that is imposed on it as a consequence of such change, and shall pay the reasonable costs and expenses of the Fiscal Agent in connection with such change; and

(iii) notwithstanding (ii) above, no change of the Branch of Account may be made unless immediately after giving effect to such change (a) no Event of Default, and no event which, after the giving of notice or lapse of time or both, would become an Event of Default shall have occurred and be continuing and (b) payments of principal and interest on Notes of this Series and Coupons and Receipts relating thereto to Holders thereof (other than Excluded Holders, as hereinafter defined) shall not, in the opinion of counsel to CIBC, be subject to any taxes, as hereinafter defined, to which they would not have been subject had such change not taken place. For the purposes of this section, an "**Excluded Holder**" means a Holder of a Note of this Series or Coupon or Receipt relating thereto who is subject to taxes by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of a Note of this Series or Coupon or Receipt as a non-resident of such Relevant Jurisdiction. "**Relevant Jurisdiction**" means Canada, its provinces or territories and the jurisdiction in which the new Branch of Account is located, and "**taxes**" means and includes any tax, duty, assessment or other governmental charge imposed or levied in respect of the payment of the principal of the Notes of this Series or interest thereon for or on behalf of a Relevant Jurisdiction or any authority therein or thereof having power to tax.

20. Replacement of Notes, Certificates, Receipts, Coupons and Talons

If a Note, Certificate, Receipt, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Receipts, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, inter alia, that if the allegedly lost, stolen or destroyed Note, Certificate, Receipt, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Receipts, Coupons or further Coupons) and otherwise as the Issuer may

require. Mutilated or defaced Notes, Certificates, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

21. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the Issue Date and amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

22. Notices

Notices to the Holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the seventh weekday (being a day other than a Saturday or a Sunday) after the date of mailing and, if and for so long as the Notes are listed on the Luxembourg Stock Exchange, such notices shall also be published in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxembourger Wort*) or on the Luxembourg Stock Exchange's website at www.bourse.lu.

Notices to the Holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in Luxembourg (which is expected to be the *Luxembourger Wort*) or on the Luxembourg Stock Exchange's website at www.bourse.lu. The Issuer shall also ensure that notices are duly published in the manner which complies with the rules and regulations of any other stock exchange on which the Notes are, for the time being, listed or other applicable authority to which it is subject. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Holders of Bearer Notes in accordance with this Condition.

23. Currency Indemnity

Save as provided in Condition 9 and Condition 15, any amount received or recovered in a currency other than the currency in which payment under the relevant Note, Coupon or Receipt is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount in the currency of payment under the relevant Note, Coupon or Receipt that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note, Coupon or Receipt, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note, Coupon or Receipt or any other judgment or order.

24. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of any Notes which are governed by English law under the Contracts (Rights of Third Parties) Act 1999.

25. Governing Law and Jurisdiction

(a) Other than in relation to Definitive N Registered Notes, unless otherwise specified in the applicable Issue Terms, the Notes, the Receipts, the Coupons and the Talons are governed by, and shall be construed in accordance with, Ontario Law.

(b) Definitive N Registered Notes will be governed by, and shall be construed in accordance with German law, as specified in the applicable Issue Terms except that the provisions of Condition 3(b) are governed by, and shall be construed in accordance with, Ontario Law.

(c) If specified in the applicable Issue Terms, Notes issued on a non-syndicated basis and the Receipts, Coupons, Talons and any non-contractual obligations arising out of or in connection with them, shall be governed by, and shall be construed in accordance with, English law except that the provisions of Condition 3(b) are governed by, and shall be construed in accordance with, Ontario Law.

(d) If the governing law for Notes issued on a non-syndicated basis and the Receipts, Coupons and Talons relating thereto, is specified in the applicable Issue Terms as being English law (i) the Courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with such Notes, Receipts, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with such Notes, Receipts, Coupons or Talons ("**Proceedings**") may be brought in such courts and (ii) the Issuer irrevocably submits to the jurisdiction of the courts of England and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the Holders of the Notes, Receipts, Coupons and Talons governed by English law and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not). The Issuer irrevocably appoints Canadian Imperial Bank of Commerce, London Branch of 150 Cheapside, London EC2V 6ET, United Kingdom as its agent in England to receive, for it and on its behalf, service of process in any such Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in London, the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition 22. Nothing shall affect the right to serve process in any manner permitted by law.

26. Waiver of set-off and netting rights

No holder or beneficial owner of Bail-inable Notes may exercise, or direct the exercise of, claim or plead any right of set-off, netting, compensation or retention in respect of any amount owed to it by the Issuer arising under, or in connection with, the Bail-inable Notes, and each holder or beneficial owner of Bail-inable Notes shall, by virtue of its acquisition of an interest any Bail-inable Note, be deemed to have irrevocably and unconditionally waived all such rights of set-off, netting, compensation or retention. Notwithstanding the foregoing, if any amounts due and payable to any holder or beneficial owner of the Bail-inable Notes by the Issuer in respect of, or arising under, the Bail-inable Notes are purportedly discharged by set-off, netting, compensation or retention, without limitation to any other rights and remedies of the Issuer under applicable law, such holder or beneficial owner shall pay to the Issuer an amount equal to the amount of such discharge and, until such time as payment is made, shall hold an amount equal to such amount in trust for the Issuer and, accordingly, any such discharge shall be deemed not to have taken place.

27. Terms and Conditions of Definitive N Registered Notes

This Condition 27 applies to Exempt Notes only.

(a) *Generally*. If in the applicable Pricing Supplement it is specified that Definitive N Registered Notes are issued, then the following terms and conditions shall apply in addition to the terms and conditions set out in Conditions 1 until and including Condition 26 above. In the event of

any inconsistency between Conditions 1 until and including Condition 26 and this Condition 27, this Condition 27 will prevail with regard to Definitive N Registered Notes.

(b) *Interpretation*. For the purposes of this Condition 27, "**Holder**" means the registered holder of a Definitive N Registered Note. Any reference herein to Holder in plural form shall constitute a reference to Holder in singular form. Any reference herein to Definitive N Registered Notes includes, unless the context otherwise requires, any new Definitive N Registered Note that has been issued upon transfer of a Definitive N Registered Note. With respect to Definitive N Registered Notes, any applicable reference herein to Notes, Definitive Note, or Definitive N Registered Notes in plural form shall constitute a reference to Note, Definitive Note or Definitive N Registered Note in singular form. All grammatical and other changes required by the use of the singular form shall be deemed to have been made herein and the provisions hereof shall be applied so as to give effect to such change.

(c) *Currency and Principal Amount*: Definitive N Registered Notes may be issued by the Issuer in a specified currency and in a principal amount as specified in the applicable Pricing Supplement.

(d) *Form.* Each Definitive N Registered Note will be issued in registered form and signed manually by one authorized signatory of the Issuer and authenticated manually by or on behalf of the Registrar.

(e) *Payment*: Payment of principal and interest in respect of a Definitive N Registered Note shall be made on the respective due date thereof to the person shown on the Register as Holder of such Definitive N Registered Note at the close of business on the fifteenth (15th) calendar day before such date (the "**N Note Record Date**"). Payments of principal and interest on each Definitive N Registered Note shall be made in the Specified Currency in which such payments are due by transfer to an account in the Specified Currency maintained by the payee with a bank in the principal financial centre of the country of that currency. The Holder shall surrender the Definitive N Registered Certificate to the Issuer upon payment of principal and interest in full.

(f) *Transfer*:

(i) Any transfer of the Holder claims evidenced by a Definitive N Registered Certificate and title to a Definitive N Registered Note shall be in the form of an assignment (*Abtretung*) in written form and registration in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, any applicable Agents and the Registrar shall deem and treat the registered Holder of a Definitive N Registered Note as the absolute Holder thereof and of the rights evidenced thereby for all purposes.

(ii) The rights of the Holder evidenced by a Definitive N Registered Certificate and title to a Definitive N Registered Note itself may be transferred in whole or in part upon the surrender of a Definitive N Registered Certificate, together with the form of assignment and notification endorsed on it duly completed and executed, at the specified office of the Registrar. In the case of a transfer of a Definitive N Registered Note in whole and upon surrender of the relevant Definitive N Registered Certificate, a new Definitive N Registered Certificate will be issued to the transferee upon request of the transferee. In the case of a transfer of part only of a Definitive N Registered Note and upon surrender of the relevant Definitive N Registered Certificate, a new Definitive N Registered Certificate in respect of the amount transferred will be issued to the transferee and a new Definitive N Registered Certificate in respect of the remaining amount will be issued to the transferor. Any transfer of part only of a Definitive N Registered Note is permitted only for a minimum nominal amount or an integral multiple thereof if so specified in the relevant Pricing Supplement.

(iii) Each new Definitive N Registered Certificate to be issued upon transfer of a Definitive N Registered Note will, within seven business days (being a day other than a Saturday or Sunday, on which banks are open for business in the place of the specified office

of the Registrar) of delivery of such Definitive N Registered Certificate and the duly completed and executed form of assignment and notification, be available for collection at the specified office of the Registrar or, at the request of the Holder making such delivery and as specified in the relevant form of assignment, be mailed at the risk of the new Holder entitled to the new Definitive N Registered Certificate to such address as may be specified in the form of assignment.

(iv) Transfers will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment (or the giving of such indemnity as may be required from the Issuer, any applicable Agents or the Registrar) in respect of any tax, duty or other charges which may be imposed in relation to it.

(v) The Holder may not require the transfer of a Definitive N Registered Note to be registered (i) during the period from and including the 15th Business Day prior to the due date for any payment of principal (for the purposes of this subparagraph only, the "**Due Date**") to, and including, the Due Date, (ii) during the period from and including the 15th Business Day prior to any date on which a Definitive N Registered Note may be redeemed at the option of the Issuer (for the purposes of this subparagraph only, the "**Redemption Day**") to, and including, the Redemption Day or (iii) after the Definitive N Registered Note has been called for redemption in whole or in part.

(g) *Applicable Law. Place of Jurisdiction. Process Agent*.

Unless otherwise specified in the applicable Pricing Supplement:

(i) the Definitive N Registered Notes, as to form and content, and all rights and obligations of the Holders and the Issuer, shall be governed by German law; and

(ii) the District Court (*Landgericht*) in Frankfurt am Main shall have nonexclusive jurisdiction for any Proceedings arising out of or in connection with the Definitive N Registered Notes.

For any Proceedings before German courts, the Issuer has appointed Wilmington Trust SP Services (Frankfurt) GmbH, as its authorized agent for service of process in Germany.

(h) *Modification of Definitive N Registered Note without Holders' consent:*

(i) The Issuer may, without the consent of the Holders, correct any manifest, clerical or calculation errors or similar manifest incorrectness in the Conditions (in particular in the Pricing Supplement). A clerical or calculation error or similar incorrectness shall be deemed manifest if a Holder who is well-informed in the relevant type of securities is able to perceive such error, especially when taking into account the issue price and the further factors that determine the value of the Definitive N Registered Notes. Any corrections within the meaning of this paragraph h(i) shall be effective and binding upon notification to the Holders in accordance with Condition 22 (*Notices*).

(ii) In addition, the Issuer may, without the consent of the Holders, amend or supplement at its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code ("**BGB**")) any contradictory or incomplete provisions of the Conditions, provided that only amendments and supplements which are reasonably acceptable to the Holder having regard to their interests shall be permitted, namely those which do not materially prejudice the interests of the Holders or which when read together with the other information included in the Prospectus and the relevant Pricing Supplement are manifest within the meaning of paragraph (i). Any corrections within the meaning of this paragraph (ii) shall be effective and binding upon notification to the Holders in accordance with Condition 22 (*Notices*).

(iii) In the event of a correction pursuant to paragraph (i) or an amendment or supplement pursuant to paragraph (ii), that adversely affects a Holder, such Holder may terminate its Definitive N Registered Notes with immediate effect by written termination notice

to the Fiscal Agent at any time during the period of six weeks following notification of such correction, amendment or supplement. In the notice pursuant to paragraph (a) or paragraph (b), as applicable, the issuer shall advise the Holder of its potential termination right at the Early Redemption Amount. The termination by the Holder requires the following to be effective:

(a) the receipt of a termination notice bearing a legally binding signature and

(A) the transfer of the Definitive N Registered Notes to the account of the Fiscal Agent; or

(B) the irrevocable instruction to the Fiscal Agent to withdraw the Definitive N Registered Notes from a securities account maintained with the Fiscal Agent (by transfer posting or assignment), in each case within such six-week period,

(b) the termination notice must contain the following information:

(A) the name of the Holder, as applicable,

(B) the designation and number of the Definitive N Registered Notes terminated, and

(C) a specification of the bank account to which the Early Redemption Amount shall be credited.

The termination date for the purposes of this paragraph (iii) shall be the day on which the termination notice or the Definitive N Registered Notes is/are received by the Fiscal Agent, whichever occurs later.

(iv) In addition, the Issuer may call the Definitive N Registered Notes for redemption in whole, but not in part, by giving notice in accordance with Condition 22 (*Notices*) if the conditions for avoidance (*Anfechtung*) pursuant to § 119 et seq. BGB are fulfilled in relation to the Holders. The termination date for the purposes of this paragraph (iv) shall be the day on which the notice is given. Notice of termination must be given immediately after the Issuer has gained knowledge of the reason for termination.

(v) If an effective termination pursuant to paragraphs (iii) or (iv) has been made, the Issuer will pay the Early Redemption Amount per Definitive N Registered Note to the Holders. The provisions regarding payments shall apply mutatis mutandis to the payment of such Early Redemption Amount. Upon payment of the Early Redemption Amount, all rights arising from the surrendered Definitive N Registered Notes shall be extinguished. The foregoing shall not affect any rights of the Holder to claim damages (*Ersatz eines Vertrauensschadens*) pursuant to § 122 para. 1 BGB unless such claims are excluded due to knowledge or negligent lack of knowledge of the reason of termination on the part of the Holder pursuant to § 122 para. 2 BGB.

(vi) The provisions of the BGB on the interpretation (*Auslegung*) and avoidance (*Anfechtung*) of declarations of intent shall remain unaffected.

This condition shall be without prejudice to any avoidance rights which a Holder may have under general provisions of law.

(i) *Modification of Definitive N Registered Note with Holders' consent*

The applicable Pricing Supplement will specify whether the provisions of Condition 19(a) or other provisions regarding Noteholder meetings shall apply.

28. Payout Conditions of Reference Item Linked Notes

This Condition 28 shall apply to all Reference Item Linked Notes provided that each subparagraph hereof shall only apply where specified to be applicable in the applicable Issue Terms.

(a) Interest Amount

If "Reference Item Linked Interest provisions" is specified as being applicable in the relevant Issue Terms, the Interest Amount payable in respect of each Note on each Interest Payment Date shall be determined by the Calculation Agent in accordance with the following provisions depending on which is specified to be applicable in the relevant Issue Terms.

(i) **Contingent Coupon**

If "Contingent Coupon" is is specified to be applicable in the relevant Issue Terms, in respect of each Interest Payment Date and the Coupon Valuation Date falling immediately prior to such Interest Payment Date:

(A) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be the Specified Interest Amount; or

(B) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be zero.

(ii) **Memory Coupon**

If "Memory Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Interest Payment Date and the Coupon Valuation Date falling immediately prior to such Interest Payment Date:

(A) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$(CA \times \text{Memory Coupon Value} \times t) - APCA$$

(B) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be zero.

(iii) **Factor Coupon (Single Reference Item)**

If "Factor Coupon (Single Reference Item)" is specified to be applicable in the relevant Issue Terms, in respect of each Interest Payment Date and the Coupon Valuation Date falling immediately prior to such Interest Payment Date:

(A) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \frac{\text{Coupon Factor Numerator}}{\text{Coupon Factor Denominator}} \times \text{Coupon Factor}$$

(B) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be zero.

(iv) **Factor Coupon (Basket of Reference Items)**

If "Factor Coupon (Basket of Reference Items)" is specified to be applicable in the relevant Issue Terms, in respect of each Interest Payment Date and the Coupon Valuation Date falling immediately prior to such Interest Payment Date:

(A) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{Coupon Factor Performance} \times \text{Coupon Factor}$$

(B) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be zero.

(v) **Lock-in Coupon**

If "Lock-in Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Interest Payment Date and the Coupon Valuation Date falling immediately prior to such Interest Payment Date:

(A) if a Coupon Lock-in Event has occurred in respect of such Coupon Valuation Date and/or any Coupon Valuation Date falling prior to such Coupon Valuation Date, as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be the Coupon Lock-in Interest Amount; or

(B) if a Coupon Lock-in Event has not occurred in respect of such Coupon Valuation Date and/or any Coupon Valuation Date falling prior to such Coupon Valuation Date, as determined by the Calculation Agent, and:

I. if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be the Specified Interest Amount; or

II. if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be zero.

(vi) **Performance Coupon 1**

If "Performance Coupon 1" is specified to be applicable in the relevant Issue Terms, in respect of each Interest Payment Date and the Coupon Valuation Date falling immediately prior to such Interest Payment Date, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

$$PCA \times Max\left\{CF; \left[\left(\frac{Coupon\ Participation}{t}\right) \times (\text{AP(CVD)} - \text{Coupon Strike})\right]\right\}$$

(vii) **Performance Coupon 2**

If "Performance Coupon 2" is specified to be applicable in the relevant Issue Terms, in respect of each Interest Payment Date and the Coupon Valuation Date falling immediately prior to such Interest Payment Date, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$Max\left\{CF;\left[PCA \times \left(\frac{Coupon\ Participation}{t}\right) \times (\text{AP(CVD)} - \text{Coupon Strike})\right]\right\}$$

(viii) **Range Accrual Coupon (Single Reference Item)**

If "Range Accrual Coupon (Single Reference Item)" is specified to be applicable in the relevant Issue Terms, in respect of each Interest Payment Date, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{Range Accrual Coupon Factor} \times \frac{N}{M}$$

(ix) **Range Accrual Coupon (Worst of)**

If "Range Accrual Coupon (Worst of)" is specified to be applicable in the relevant Issue Terms, in respect of each Interest Payment Date, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{Range Accrual Coupon Factor} \times \frac{\text{N (Worst of)}}{\text{M (Worst of)}}$$

(x) **Range Accrual Coupon (Basket of Reference Items)**

If "Range Accrual Coupon (Basket of Reference Items)" is specified to be applicable in the relevant Issue Terms, in respect of each Interest Payment Date, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times \text{Range Accrual Coupon Factor} \times \frac{\text{N (Basket)}}{\text{M (Basket)}}$$

(xi) **Enhanced Coupon**

If "Enhanced Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Interest Payment Date and the Coupon Valuation Date falling immediately prior to such Interest Payment Date:

(A) if an Enhanced Coupon Event 2 has occurred in respect of such Coupon Valuation Date and an Enhanced Coupon Event 1 has not occurred in respect of such Coupon Valuation Date, each as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula:

CA × Enhanced Coupon Rate × Leverage

(B) if neither an Enhanced Coupon Event 1 nor an Enhanced Coupon Event 2 has occurred in respect of such Coupon Valuation Date, each as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such

Interest Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

CA × Enhanced Coupon Rate

(C) if an Enhanced Coupon Event 1 has occurred in respect of such Coupon Valuation Date (and regardless of whether an Enhanced Coupon Event 2 has or has not occurred), as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be zero.

(xii) **Memory Enhanced Coupon**

If "Memory Enhanced Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Interest Payment Date and the Coupon Valuation Date falling immediately prior to such Interest Payment Date:

(A) if an Enhanced Coupon Event 2 has occurred in respect of such Coupon Valuation Date and an Enhanced Coupon Event 1 has not occurred in respect of such Coupon Valuation Date, each as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula:

(CA × Enhanced Coupon Rate × t × Coupon Leverage) - APCA

(B) if neither an Enhanced Coupon Event 1 nor an Enhanced Coupon Event 2 has occurred in respect of such Coupon Valuation Date, each as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula:

$$Max\left[(\text{CA} \times \text{Enhanced Coupon Rate} \times \text{t}) - \text{APCA};\ 0\right]$$

(C) if an Enhanced Coupon Event 1 has occurred in respect of such Coupon Valuation Date (and regardless of whether an Enhanced Coupon Event 2 has or has not occurred), as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be zero.

(xiii) **Contingent Floating Rate Coupon**

If "Contingent Floating Rate Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Interest Payment Date and the Coupon Valuation Date falling immediately prior to such Interest Payment Date:

(A) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

CA × (ISDA Rate + Spread) × Relevant DCF

(B) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be zero.

(xiv) **Memory Contingent Floating Rate Coupon**

If "Memory Contingent Floating Rate Coupon" is specified to be applicable in the relevant Issue Terms, in respect of each Interest Payment Date and the Coupon Valuation Date falling immediately prior to such Interest Payment Date:

(A) if a Coupon Barrier Event has not occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be an amount determined by the Calculation Agent in accordance with the following formula;

(CA × (ISDA Rate + Spread) × Relevant DCF + Memory Amount)

(B) if a Coupon Barrier Event has occurred in respect of such Coupon Valuation Date, as determined by the Calculation Agent, the Interest Amount in respect of each Note payable on such Interest Payment Date shall be zero.

(b) Early Redemption Amount

If "Early Redemption" is specified to be applicable in the relevant Issue Terms and the Calculation Agent determines that an Early Redemption Event in respect of any Early Redemption Valuation Date has occurred, the Issuer shall redeem each Note on the Early Redemption Date scheduled to fall immediately after the date on which such Early Redemption Valuation Date is scheduled to fall by payment of the Early Redemption Amount.

If "Daily Observation Early Redemption" is specified to be applicable in the relevant Issue Terms and the Calculation Agent determines that a Daily Observation Early Redemption Event has occurred, the Issuer shall redeem each Note on the Daily Observation Early Redemption Date scheduled to fall immediately after the date on which such Daily Observation Early Redemption Event has occurred by payment of the Early Redemption Amount.

If "Fast Autocall Early Redemption" is specified to be applicable in the relevant Issue Terms and the Calculation Agent determines that:

(i) a Daily Observation Early Redemption Event has occurred, the Issuer shall redeem each Note on the Daily Observation Early Redemption Date scheduled to fall immediately after the date on which such Daily Observation Early Redemption Event has occurred by payment of the Early Redemption Amount; or

(ii) a Daily Observation Early Redemption Event has not occurred and subsequently an Early Redemption Event in respect of any Early Redemption Valuation Date has occurred, the Issuer shall redeem each Note on the Early Redemption Date scheduled to fall immediately after the date on which such Early Redemption Valuation Date is scheduled to fall by payment of the Early Redemption Amount.

The Early Redemption Amount payable on an Early Redemption Date or Daily Observation Early Redemption Date (as applicable) shall be payable together with any Interest Amount (as applicable) payable on Interest Payment Date falling or scheduled to fall on such Early Redemption Date or Daily Observation Early Redemption Date (as applicable) (or, if there is no Interest Payment Date falling or scheduled to fall on such Early Redemption Date or Daily Observation Early Redemption Date (as applicable), such Interest Amount shall be payable on the Interest Payment Date most recently preceding such Early Redemption Date or Daily Observation Early Redemption Date (as applicable)).

For the purposes of this Condition 28(b), all references to "Reference Item" or "Reference Items" will be deemed to be references to "Early Redemption Reference Item" or "Early Redemption Reference Items" respectively or "Daily Observation Early Redemption Reference Item" or "Daily Observation Early Redemption Reference Items" respectively (as applicable) and the Notes will be deemed to relate only to the Early Redemption Reference Item(s) or Daily Observation Early Redemption Reference Items (as applicable) for such purposes.

(c) Final Redemption Amount

Unless previously redeemed, or purchased and cancelled, in accordance with the Conditions, or pursuant to an Early Redemption Event in accordance with Condition 28(b) above (if "Early Redemption" is specified to be applicable in the relevant Issue Terms) or a Daily Observation Early Redemption Event in accordance with Condition 28(b) above (if "Daily Observation Early Redemption"

is specified to be applicable in the relevant Issue Terms), where "Cash Settlement" is specified to be applicable in the relevant Issue Terms, each Note shall be redeemed on the Redemption Date by payment of the Redemption Amount which shall be determined in accordance with such of the following provisions as are specified to be applicable in the relevant Issue Terms, or where "Cash Settlement and/or Physical Delivery" is specified to be applicable in the relevant Issue Terms, each Note shall be redeemed on the Redemption Date in accordance with such of the following provisions as are specified to be applicable in the relevant Issue Terms.

For the purposes of this Condition 28(c), all references to "Reference Item" or "Reference Items" will be deemed to be references to "Redemption Reference Item" or " Redemption Reference Items" respectively and the Notes will be deemed to relate only to the Redemption Reference Item(s) for such purposes.

(i) **Redemption Amount 1 (Single Reference Item) Cash Settlement**

If "Redemption Amount 1 (Single Reference Item)" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Redemption Amount in respect of each Note shall be determined in accordance with paragraph (A) or (B), as applicable:

(A) if the Calculation Agent determines that the Final Value of the Reference Item is equal to or greater than the Redemption Barrier, the Redemption Amount shall be the Calculation Amount;

(B) where the relevant Issue Terms specify:

(I) "Barrier Event" to be applicable, if the Calculation Agent determines that the Final Value of the Reference Item is less than the Redemption Barrier, and:

(1) a Barrier Event has not occurred, the Redemption Amount shall be the Calculation Amount; or

(2) a Barrier Event has occurred, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA\ x\ Max\ \left[Min\ \left(\frac{Final\ Value}{Initial\ Value};\ \text{Cap}\right);\ \text{Floor}\right]$$

(II) "Barrier Event" to be not applicable, if the Calculation Agent determines that the Final Value of the Reference Item is less than the Redemption Barrier, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA\ x\ Max\ \left[Min\ \left(\frac{Final\ Value}{Initial\ Value};\ \text{Cap}\right);\ \text{Floor}\right]$$

(ii) **Redemption Amount 1 (Single Reference Item) Cash Settlement and/or Physical Delivery**

If "Redemption Amount 1 (Single Reference Item)" and "Cash Settlement and/or Physical Delivery" are specified to be applicable in the relevant Issue Terms:

(A) if the Calculation Agent determines that the Final Value of the Reference Item is equal to or greater than the Redemption Barrier, Cash Settlement shall apply and each Note shall be redeemed on the Redemption Date by payment of the Redemption Amount which shall be the Calculation Amount;

(B) where the relevant Issue Terms specify:

(I) "Barrier Event" to be applicable, if the Calculation Agent determines that the Final Value of the Reference Item is less than the Redemption Barrier, and:

(1) a Barrier Event has not occurred, Cash Settlement shall apply and each Note shall be redeemed on the Redemption Date by payment of the Redemption Amount which shall be the Calculation Amount; or

(2) a Barrier Event has occurred, Physical Delivery shall apply and the Issuer's redemption obligations under the Notes shall be discharged on the Redemption Date by the Issuer (x) delivering or procuring the delivery of the Reference Item Amount in respect of each Note, and (y) paying the Residual Cash Amount (if any) in respect of each Note;

(II) "Barrier Event" to be not applicable, if the Calculation Agent determines that the Final Value of the Reference Item is less than the Redemption Barrier, Physical Delivery shall apply and the Issuer's redemption obligations under the Notes shall be discharged on the Redemption Date by the Issuer (a) delivering or procuring the delivery of the Reference Item Amount in respect of each Note and (b) paying the Residual Cash Amount (if any) in respect of each Note.

(iii) **Redemption Amount 2 Cash Settlement**

If "Redemption Amount 2" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Redemption Amount in respect of each Note shall be determined in accordance with paragraph (A) or (B), as applicable:

(A) if the Calculation Agent determines that the Final Value of the Worst Reference Item is equal to or greater than the Redemption Barrier in respect of such Worst Reference Item, the Redemption Amount shall be the Calculation Amount;

(B) where the relevant Issue Terms specify:

(I) "Barrier Event" to be applicable, if the Calculation Agent determines that the Final Value of the Worst Reference Item is less than the Redemption Barrier in respect of such Worst Reference Item, and:

(1) a Barrier Event has not occurred, the Redemption Amount shall be the Calculation Amount; or

(2) a Barrier Event has occurred, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA\ x\ Max\left[Min\left(\frac{Worst\ Final\ Value}{Worst\ Initial\ Value};\ \text{Cap}\right);\ \text{Floor}\right]$$

(II) "Barrier Event" to be not applicable, if the Calculation Agent determines that the Final Value of the Worst Reference Item is less than the Redemption Barrier in respect of such Worst Reference Item, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA\ x\ Max\left[Min\left(\frac{Worst\ Final\ Value}{Worst\ Initial\ Value};\ \text{Cap}\right);\ \text{Floor}\right]$$

(iv) **Redemption Amount 2 Cash Settlement and/or Physical Delivery**

If "Redemption Amount 2" and "Cash Settlement and/or Physical Delivery" are specified to be applicable in the relevant Issue Terms:

(A) if the Calculation Agent determines that the Final Value of the Worst Reference Item is equal to or greater than the Redemption Barrier in respect of such Worst Reference Item, the Redemption Amount shall be the Calculation Amount;

(B) where the relevant Issue Terms specify:

(I) "Barrier Event" to be applicable, if the Calculation Agent determines that the Final Value of the Worst Reference Item is less than the Redemption Barrier in respect of such Worst Reference Item, and:

(1) a Barrier Event has not occurred, Cash Settlement shall apply and the Redemption Amount shall be the Calculation Amount; or

(2) a Barrier Event has occurred, Physical Delivery shall apply and the Issuer's redemption obligations under the Notes shall be discharged on the Redemption Date by the Issuer (x) delivering or procuring the delivery of the Reference Item Amount in respect of each Note, and (y) paying the Residual Cash Amount (if any) in respect of each Note;

(II) "Barrier Event" to be not applicable, if the Calculation Agent determines that the Final Value of the Worst Reference Item is less than the Redemption Barrier in respect of such Worst Reference Item, Physical Delivery shall apply and the Issuer's redemption obligations under the Notes shall be discharged on the Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Item Amount in respect of each Note, and (II) paying the Residual Cash Amount (if any) in respect of each Note.

(v) **Redemption Amount 3 Cash Settlement**

If "Redemption Amount 3" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Redemption Amount in respect of each Note shall be determined in accordance with paragraph (A) or (B), as applicable:

(A) if the Calculation Agent determines that a Barrier Event has not occurred, the Redemption Amount shall be the Calculation Amount;

(B) if the Calculation Agent determines that a Barrier Event has occurred, and:

(I) the Final Value of each Reference Item is greater than the respective Initial Value of such Reference Item, the Redemption Amount shall be the Calculation Amount; or

(II) the Final Value of any Reference Item is equal to or less than the Initial Value of such Reference Item, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times \frac{\text{Worst Final Value}}{\text{Worst Initial Value}}$$

(vi) **Redemption Amount 3 Cash Settlement and/or Physical Delivery**

If "Redemption Amount 3" and "Cash Settlement and/or Physical Delivery" are specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(A) a Barrier Event has not occurred, Cash Settlement shall apply and the Redemption Amount shall be the Calculation Amount;

(B) a Barrier Event has occurred, and:

(I) the Final Value of each Reference Item is greater than the respective Initial Value of such Reference Item, the Redemption Amount shall be the Calculation Amount; or

(II) the Final Value of any Reference Item is equal to or less than the Initial Value of such Reference Item, Physical Delivery shall apply and the Issuer's redemption obligations under the Notes shall be discharged on the Redemption Date by the Issuer (I) delivering or procuring the delivery of the Reference Item Amount in respect of each Note, and (II) paying the Residual

Cash Amount (if any) in respect of each Note.

(vii) **Redemption Amount 4 Cash Settlement**

If "Redemption Amount 4" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Redemption Amount in respect of each Note shall be determined in accordance with paragraph (A) or (B), as applicable:

(A) if the Calculation Agent determines that a Barrier Event has not occurred, the Redemption Amount shall be the Calculation Amount;

(B) if the Calculation Agent determines that a Barrier Event has occurred, and:

(I) the Final Value of the Reference Item is greater than or equal to the Initial Value of the Reference Item, the Redemption Amount shall be the Calculation Amount; or

(II) the Final Value of the Reference Item is less than the Initial Value of the Reference Item, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(viii) **Redemption Amount 4 Cash Settlement and/or Physical Delivery**

If "Redemption Amount 4" and "Cash Settlement and/or Physical Delivery" are specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(A) a Barrier Event has not occurred, Cash Settlement shall apply and the Redemption Amount shall be the Calculation Amount;

(B) a Barrier Event has occurred, and:

(I) the Final Value of the Reference Item is greater than or equal to the Initial Value of the Reference Item, the Redemption Amount shall be the Calculation Amount; or

(II) the Final Value of the Reference Item is less than the Initial Value of the Reference Item, Physical Delivery shall apply and the Issuer's redemption obligations under the Notes shall be discharged on the Redemption Date by the Issuer (a) delivering or procuring the delivery of the Reference Item Amount in respect of each Note, and (b) paying the Residual Cash Amount (if any) in respect of each Note.

(ix) **Redemption Amount 5**

If "Redemption Amount 5" is specified to be applicable in the relevant Issue Terms, the Redemption Amount in respect of each Note shall be determined in accordance with paragraph (A) or (B), as applicable:

(A) if the Calculation Agent determines that a Barrier Event has not occurred, the Redemption Amount shall be the Calculation Amount;

(B) if the Calculation Agent determines that a Barrier Event has occurred, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left\{\text{Floor};\left[1 + Min\left(0;\frac{\text{Worst Final Value}}{\text{Worst Initial Value}} - 1\right)\right]\right\}$$

(x) **Twin Win with Cap (Single Reference Item)**

If "Twin Win with Cap (Single Reference Item)" is specified to be applicable in the relevant Issue Terms, the Redemption Amount in respect of each Note shall be determined in accordance with paragraph (A) or (B), as applicable:

(A) if the Calculation Agent determines that the Final Value of the Reference Item is equal to or greater than the Redemption Barrier, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\left(\frac{\text{Final Value}}{\text{Initial Value}};\ \text{Cap}\right)$$

(B) if the Calculation Agent determines that the Final Value of the Reference Item is less than the Redemption Barrier, and:

(I) a Barrier Event has not occurred, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left(2 - \frac{\text{Final Value}}{\text{Initial Value}}\right)$$

(II) a Barrier Event has occurred, and:

(1) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\left(\frac{\text{Final Value}}{\text{Initial Value}};\ \text{Cap}\right)$$

(2) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Min\left(Max\left\{1 - \left[\text{PF1} \times Max\left(\text{Strike} - \frac{\text{Final Value}}{\text{Intial Value}}\right); 0\right]; \text{Floor}\right\}; \text{Cap}\right)$$

(xi) **Twin Win with no Cap (Single Reference Item)**

If "Twin Win with no Cap (Single Reference Item)" is specified to be applicable in the relevant Issue Terms, the Redemption Amount in respect of each Note shall be determined in accordance with paragraph (A) or (B), as applicable:

(A) if the Calculation Agent determines that the Final Value of the Reference Item is equal to or greater than the Redemption Barrier, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left(\frac{\text{Final Value}}{\text{Initial Value}}\right)$$

(B) if the Calculation Agent determines that the Final Value of the Reference Item is less than the Redemption Barrier, and:

(I) a Barrier Event has not occurred, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \left(2 - \frac{\text{Final Value}}{\text{Initial Value}}\right)$$

(II) a Barrier Event has occurred, and:

(1) if "Linear Feature" is specified to be not applicable in the relevant Issue Terms, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \left(\frac{Final\ Value}{Initial\ Value}\right)$$

(2) if "Linear Feature" is specified to be applicable in the relevant Issue Terms, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times Max\left\{1 - \left[\text{PF1} \times Max\left(\text{Strike} - \frac{\text{Final Value}}{\text{Intial Value}}; 0\right)\right]; \text{Floor}\right\}$$

(xii) **Barrier Event Redemption Amount (Single Reference Item)**

If "Barrier Event Redemption Amount (Single Reference Item)" is specified to be applicable in the relevant Issue Terms, the Redemption Amount in respect of each Note shall be determined in accordance with paragraph (A) or (B), as applicable:

(A) if the Calculation Agent determines that a Barrier Event has not occurred, the Redemption Amount shall be the Calculation Amount;

(B) if the Calculation Agent determines that a Barrier Event has occurred, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}\left[Min\left(\frac{\text{Final Value}}{\text{Initial Vlaue}}; \text{Cap}\right); \text{Floor}\right]$$

(xiii) **Redemption Amount 6**

If "Redemption Amount 6" is specified to be applicable in the relevant Issue Terms, the Redemption Amount in respect of each Note shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{VCA} + [\text{CA} \times \text{Participation} \times Max\,(\text{Floor}; \text{FRP}) \times \text{FXR}]$$

(xiv) **Redemption Amount 7 (Single Reference Item)**

If "Redemption Amount 7 (Single Reference Item)" is specified to be applicable in the relevant Issue Terms, the Redemption Amount in respect of each Note shall be determined in accordance with paragraph (A) or (B), as applicable:

(A) if the Calculation Agent determines that a Knock-In Event has occurred, the Redemption Amount shall be the Calculation Amount;

(B) if the Calculation Agent determines that a Knock-In Event has not occurred and:

(I) the Final Value of the Reference Item is equal to or greater than the Redemption Barrier, the Redemption Amount shall be the Calculation Amount;

(II) the Final Value of the Reference Item is less than the Redemption Barrier, where the relevant Issue Terms specify:

(1) "Barrier Event" to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(x) a Barrier Event has not occurred, the Redemption Amount shall be the Calculation Amount; or

(y) a Barrier Event has occurred, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}\left[Min\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap}\right); \text{Floor}\right]$$

(2) "Barrier Event" to be not applicable, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$CA \times \text{Max}\left[Min\left(\frac{\text{Final Value}}{\text{Initial Value}}; \text{Cap}\right); \text{Floor}\right]$$

(xv) **Redemption Amount 7 (Basket of Reference Items)**

If "Redemption Amount 7 (Basket of Reference Items)" is specified to be applicable in the relevant Issue Terms, the Redemption Amount in respect of each Note shall be determined in accordance with paragraph (A) or (B), as applicable:

(A) if the Calculation Agent determines that a Knock-In Performance Event has occurred, the Redemption Amount shall be the Calculation Amount;

(B) if the Calculation Agent determines that a Knock-In Performance Event has not occurred and:

(I) the Final Value of the Final Worst Performance Reference Item is equal to or greater than the Redemption Barrier in respect of such Final Worst Performance Reference Item, the Redemption Amount shall be the Calculation Amount;

(II) the Final Value of the Final Worst Performance Reference Item is less than the Redemption Barrier in respect of such Final Worst Performance Reference Item, where the relevant Issue Terms specify:

(1) a Barrier Performance Event has not occurred, the Redemption Amount shall be the Calculation Amount; or

(2) a Barrier Performance Event has occurred, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

CA ×Max [Min (Final Relevant Performance (Worst of); Cap); Floor]

(xvi) **Redemption Amount 8**

If "Redemption Amount 8" is specified to be applicable in the relevant Issue Terms, the Redemption Amount in respect of each Note shall be determined in accordance with paragraph (A) or (B), as applicable:

(A) if the Calculation Agent determines that a Barrier Event has not occurred, the Redemption Amount shall be the Calculation Amount;

(B) if the Calculation Agent determines that a Barrier Event has occurred, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\text{CA} \times \frac{\text{Final Value}}{\text{Strike Price}}$$

(xvii) **Barrier Reverse Convertible Notes Cash Settlement**

If "Barrier Reverse Convertible Notes" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Redemption Amount in respect of each Note shall be determined in accordance with paragraph (A) or (B), as applicable:

(A) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Redemption Amount shall be the Calculation Amount; or

(B) if the Calculation Agent determines that a Barrier Performance Event has occurred, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times Min(\mathrm{FRP}; 1)$$

(xviii) **Barrier Reverse Convertible Notes Cash Settlement and/or Physical Delivery**

If "Barrier Reverse Convertible Notes" and "Cash Settlement and/or Physical Delivery" are specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(A) a Barrier Performance Event has not occurred, Cash Settlement shall apply and the Redemption Amount shall be the Calculation Amount;

(B) a Barrier Performance Event has occurred, and

(I) the Final Relevant Performance is greater than or equal to one (1), Cash Settlement shall apply and the Redemption Amount shall be the Calculation Amount; or

(ii) the Final Relevant Performance is less than one (1), Physical Delivery shall apply and the Issuer's redemption obligations under the Notes shall be discharged on the Redemption Date by the Issuer (1) delivering or procuring the delivery of the Reference Item Amount in respect of each Note, and (2) paying the Residual Cash Amount (if any) in respect of each Note.

(xix) **Reverse Convertible Notes Cash Settlement**

If "Reverse Convertible Notes" and "Cash Settlement" are specified to be applicable in the relevant Issue Terms, the Redemption Amount in respect of each Note shall be determined in accordance with paragraph (A) or (B), as applicable:

(A) if the Calculation Agent determines that the Final Relevant Performance is equal to or greater than the Put Strike, the Redemption Amount shall be the Calculation Amount; or

(B) if the Calculation Agent determines that the Final Relevant Performance is less than the Put Strike, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

$$\mathrm{CA} \times \frac{\mathrm{FRP}}{\mathrm{Put\ Strike}}$$

(xx) **Reverse Convertible Notes Cash Settlement and/or Physical Delivery**

If "Reverse Convertible Notes" and "Cash Settlement and/or Physical Delivery" is specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that:

(A) the Final Relevant Performance is equal to or greater than the Put Strike, Cash Settlement shall apply and the Redemption Amount shall be the Calculation Amount; or

(B) the Final Relevant Performance is less than the Put Strike, Physical Delivery shall apply and the Issuer's redemption obligations under the Notes shall be discharged on the Redemption Date by the Issuer (A) delivering or procuring the delivery of the Reference Item Amount in respect of each Note, and (B) paying the Residual Cash Amount (if any) in respect of each Note.

(xxi) **Redemption Amount 1 (Basket of Reference Items)**

If "Redemption Amount 1 (Basket of Reference Items)" is specified to be applicable in the relevant Issue Terms, the Redemption Amount in respect of each shall be determined in accordance with paragraph (A) or (B), as applicable:

(A) if the Calculation Agent determines that the Final Relevant Performance (Basket) is equal to or greater than the Redemption Barrier, the Redemption Amount shall be the Calculation Amount;

(B) if the Calculation Agent determines that the Final Relevant Performance (Basket) is less than the Redemption Barrier, then where the relevant Issue Terms specify:

(I) "Barrier Performance Event" to be applicable, and:

CA × Max [Min (Final Relevant Performance (Basket); Cap); Floor]

(II) "Barrier Performance Event" to be not applicable, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

CA × Max [Min (Final Relevant Performance (Basket); Cap); Floor]

(xxii) **Twin Win with Cap (Basket of Reference Items)**

If "Twin Win with Cap (Basket of Reference Items)" is specified to be applicable in the relevant Issue Terms, the Redemption Amount in respect of each shall be determined in accordance with paragraph (A) or (B), as applicable:

(A) if the Calculation Agent determines that the Final Relevant Performance (Basket) is equal to or greater than the Redemption Barrier, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

CA × Min (Final Relevant Performance (Basket); Cap)

(B) if the Calculation Agent determines that the Final Relevant Performance (Basket) is less than the Redemption Barrier, and:

(I) a Barrier Performance Event has not occurred, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

CA × (2 - Final Relevant Performance (Basket))

(II) a Barrier Performance Event has occurred, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

CA × Min (Final Relevant Performance (Basket); Cap)

(xxiii) **Twin Win with no Cap (Basket of Reference Items)**

If "Twin Win with no Cap (Basket of Reference Items)" is specified to be applicable in the relevant Issue Terms, the Redemption Amount in respect of each Note shall be determined in accordance with paragraph (A) or (B), as applicable:

(A) if the Calculation Agent determines that the Final Relevant Performance (Basket) is equal to or greater than the Redemption Barrier, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

CA × Final Relevant Performance (Basket)

(B) if the Calculation Agent determines that the Final Relevant Performance (Basket) is less than the Redemption Barrier, and:

(I) a Barrier Performance Event has not occurred, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

CA × (2 - Final Relevant Performance (Basket))

(II) a Barrier Performance Event has occurred, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

CA × Final Relevant Performance (Basket)

(xxiv) **Barrier Event Redemption Amount (Basket of Reference Items)**

If "Barrier Event Redemption Amount (Basket of Reference Items)" is specified to be applicable in the relevant Issue Terms, the Redemption Amount in respect of each Note shall be determined in accordance with paragraph (A) or (B), as applicable:

(A) if the Calculation Agent determines that a Barrier Performance Event has not occurred, the Redemption Amount shall be the Calculation Amount; or

(B) if the Calculation Agent determines that a Barrier Performance Event has occurred, the Redemption Amount shall be an amount calculated by the Calculation Agent in accordance with the formula below:

CA × Min (1; Final Relevant Performance (Basket))

(d) Definitions

"**Adjusted Asset Valuation Date**" means, in respect of Notes that relate to: (a) a single Reference Item, the Valuation Date, Final Pricing Date or Final Averaging Date in respect of the Valuation Date (as applicable) in respect of such Reference Item after all adjustments (if any) to such date pursuant to the applicable Conditions, or (b) a basket of Reference Items, the latest Valuation Date, Final Pricing Date or Final Averaging Date in respect of the Valuation Date (as applicable) to occur in respect of the Reference Items after all adjustments (if any) to such dates pursuant to the applicable Conditions.

"**APCA**" means Aggregate Preceding Coupon Amounts.

"**AP(CVD)**" means, in respect of a Coupon Valuation Date and where the Notes relate to:

(a) a single Reference Item, the Asset Performance of the Reference Item in respect of such Coupon Valuation Date; or

(b) a Basket of Reference Items, the Relevant Performance (Basket) in respect of such Coupon Valuation Date.

"**Asset Performance**" means, in respect of a Reference Item and any relevant day, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Value}_t}{\text{Initial Value}}$$

"**Asset Return**" means, in respect of a Reference Item, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Value} - \text{Initial Value}}{\text{Initial Value}}$$

"**Averaging Date**", in respect of:

(a) an Index, has the meaning given in Condition 7;

(b) an Equity, has the meaning given in Condition 8;

(c) an FX Rate, has the meaning given in Condition 9; and

(d) a Fund, has the meaning given in Condition 10.

"**Barrier Event**" means:

(a) if "Barrier Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date and an Observation Date (Closing Valuation) falling in the Barrier Observation Period corresponding to the Barrier Reference Date (and a Barrier Event shall be deemed to have occurred if), the Reference Item Closing Value of any Reference Item on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike" is applicable, less than or equal to the Barrier Event Strike in respect of such Reference Item or (ii) "less than Barrier Event Strike" is applicable, less than the Barrier Event Strike in respect of such Reference Item, each as determined by the Calculation Agent; or

(b) if "Barrier Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date and an Observation Date (Intra-Day Valuation) falling in the Barrier Observation Period corresponding to the Barrier Reference Date (and a Barrier Event shall be deemed to have occurred if), the Reference Item Intra-Day Value of any Reference Item at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike" is applicable, less than or equal to the Barrier Event Strike in respect of such Reference Item or (ii) "less than Barrier Event Strike" is applicable, less than the Barrier Event Strike in respect of such Reference Item, each as determined by the Calculation Agent; or

(c) if "Barrier Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Barrier Event shall be deemed to have occurred if), the Reference Item Closing Value of any Reference Item on the Barrier Reference Date is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Event Strike" is applicable, less than or equal to the Barrier Event Strike in respect of such Reference Item or (ii) "less than Barrier Event Strike" is applicable, less than the Barrier Event Strike in respect of such Reference Item, each as determined by the Calculation Agent.

"**Barrier Event Strike**" means an amount specified as such in the relevant Issue Terms in respect of a Reference Item.

"**Barrier Observation Period**" means in respect of a Reference Item and a Barrier Reference Date for such Reference Item, the period commencing on the relevant Barrier Observation Period Start Date and ending on the relevant Barrier Observation Period End Date. Where the Notes relate to a Basket of Reference Items, there shall be a separate Barrier Observation Period for each Reference Item in respect of the Barrier Reference Date.

"**Barrier Observation Period End Date**" means, if "Barrier Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Item and a Barrier Reference Date for such Reference Item, such Barrier Reference Date for such Reference Item, which shall be the last day of the relevant Barrier Observation Period, and shall be included or excluded from the Barrier Observation Period, as provided in the relevant Issue Terms.

"**Barrier Observation Period Start Date**" means, if "Barrier Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Item and a Barrier Reference Date for such Reference Item, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Barrier Observation Period, and shall be included or excluded from the Barrier Observation Period, as provided in the relevant Issue Terms.

"**Barrier Performance Event**" means:

(a) if "Barrier Performance Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date and an Observation Date (Closing Valuation) falling in the Barrier Performance Observation Period corresponding to the Barrier Reference Date (and a Barrier Performance Event shall be deemed to have occurred if), the Relevant Performance in respect of such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Performance Strike" is applicable, less than or equal to the Barrier Performance Strike or (ii) "less than Barrier Performance Strike" is applicable, less than the Barrier Performance Strike, each as determined by the Calculation Agent; or

(b) if "Barrier Performance Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Barrier Reference Date and an Observation Date (Intra-Day Valuation) falling in the Barrier Performance Observation Period corresponding to the Barrier Reference Date (and a Barrier Performance Event shall be deemed to have occurred if), the Relevant Performance at any time in respect of such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Performance Strike" is applicable, less than or equal to the Barrier Performance Strike or (ii) "less than Barrier Performance Strike" is applicable, less than the Barrier Performance Strike, each as determined by the Calculation Agent; or

(c) if "Barrier Performance Closing" is specified to be applicable in the relevant Issue Terms, (and a Barrier Performance Event shall be deemed to have occurred if), the Relevant Performance in respect of the Barrier Reference Date is, if the relevant Issue Terms specify that (i) "less than or equal to Barrier Performance Strike" is applicable, less than or equal to the Barrier Performance Strike or (ii) "less than Barrier Performance Strike" is applicable, less than the Barrier Performance Strike, each as determined by the Calculation Agent.

"**Barrier Performance Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Item, the period commencing on the relevant Barrier Performance Observation Period Start Date and ending on the relevant Barrier Performance Observation Period End Date. Where the Notes relate to a Basket of Reference Items, there shall be a separate Barrier Performance Observation Period for each Reference Item in respect of the Barrier Reference Date.

"**Barrier Performance Observation Period End Date**" means, if "Barrier Performance Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Item and the Barrier Reference Date for such Reference Item, such Barrier Reference Date for such Reference Item, which shall be the last day of the relevant Barrier Performance Observation Period, and shall be included or excluded from the Barrier Performance Observation Period, as provided in the relevant Issue Terms.

"**Barrier Performance Observation Period Start Date**" means, if "Barrier Performance Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Item, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Barrier Performance Observation Period, and shall be included or excluded from the Barrier Performance Observation Period, as provided in the relevant Issue Terms.

"**Barrier Reference Date**" means the Valuation Date, the Final Pricing Date, the FX Valuation Date, the Final Averaging Date in respect of the Valuation Date or any other date specified as such in the relevant Issue Terms.

"**Barrier Performance Strike**" means an amount specified as such in the relevant Issue Terms.

"**Basket of Reference Items**" means:

(a) a basket of Commodities;

(b a basket of Commodity Indices;

(c) a basket of Indices;

(a) a basket of Equities;

(e) a basket of FX Rates;

(f) a basket of Funds; or

(g) a basket of any of the above Reference Items,

each, as specified in the relevant Issue Terms.

"**CA**" means the Calculation Amount specified as such in the relevant Issue Terms.

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

"**Closing Commodity Index Level**" means, in respect of a Commodity Index and any day, the official published closing level of such Commodity Index on the relevant day as calculated and published by the relevant Commodity Index Sponsor or as otherwise determined by the Calculation Agent, subject as provided in Condition 6.

"**Closing Equity Price**" means, on any day in respect of an Equity, the official closing price of such Equity on the Exchange as of the Valuation Time on the relevant day, or if there is no official closing price, the mid-market price per such Equity on the Exchange at the Valuation Time on such day, all as determined by the Calculation Agent subject as provided in Condition 8.

"**Closing Fund Price**" means, on any day, the net asset value (or, if applicable, the estimated or provisional net asset value) per such Fund Share in respect of such day (or, if such day is not a Scheduled Trading Day, the most recent Scheduled Trading Day) calculated and published or announced by such Fund (or on its behalf) in respect of such day, or as otherwise determined by the Calculation Agent subject as provided in Condition 10.

"**Closing Index Level**" means, on any day in respect of an Index, the official closing level of such Index as of the Valuation Time on or in respect of the relevant day as calculated and published by the relevant Index Sponsor or as otherwise determined by the Calculation Agent subject as provided in the Conditions.

"**Commodity Index Level**" means, in respect of a Commodity Index and any relevant time on any relevant day, the official published level of such Commodity Index at such time on or in respect of such day, as calculated and published by the relevant Commodity Index Sponsor, as determined by the Calculation Agent. If "Observation Date (Intra-Day Valuation)" is specified to be applicable in the relevant Issue Terms, the Closing Commodity Index Level of a Commodity Index on or in respect of any relevant day shall be deemed to be a Commodity Index Level in respect of an Observation Date (Intra-Day Valuation) for such Commodity Index falling on such relevant day.

"**Commodity Index Sponsor**" means, for any Commodity Index, the entity specified as such in the relevant Issue Terms, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Commodity Index, and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis in respect of each Trading Day.

"**Commodity High Price**" means, in respect of a Commodity and any relevant day, the high price of such Commodity (being the highest traded price of such Commodity on the relevant Exchange in respect of such day) as determined and made public by the relevant Price Source on that day.

"**Commodity Low Price**" means, in respect of a Commodity and any relevant day, the low price of such Commodity (being the lowest traded price of such Commodity on the relevant Exchange in respect of such day) as determined and made public by the relevant Price Source on that day.

"**Commodity Price**" means the Commodity Low Price or the Commodity High Price as specified in the relevant Issue Terms.

"**Commodity Reference Price**" means, in respect of a Commodity and a Pricing Date or any other relevant date, the Specified Price per Unit of the Commodity on the relevant Exchange as determined by the Calculation Agent subject to adjustment in accordance with Condition 6.

"**Coupon Average Closing Value**" means, in respect of a Coupon Valuation Date and a Reference Item which is:

(a) an Index, the Coupon Average Index Level of such Index in respect of such Coupon Valuation Date;

(b) an Equity, the Coupon Average Equity Price of such Equity in respect of such Coupon Valuation Date;

(c) an FX Rate, the Coupon Average FX Rate in respect of such Coupon Valuation Date; and

(d) a Fund Share, the Coupon Average Fund Price of such Fund Share of such Fund in respect of such Coupon Valuation Date.

"**Coupon Average Equity Price**" means, in respect of an Equity and a Coupon Valuation Date, the arithmetic mean of the Closing Equity Price of the Equity on each Averaging Date for such Equity and such Coupon Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with Condition 8.

"**Coupon Average Fund Price**" means, in respect of a Fund Share and a Coupon Valuation Date, the arithmetic mean of the Closing Fund Price of such Fund Share of such Fund on each Averaging Date for such Fund and such Coupon Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with Condition 10.

"**Coupon Average FX Rate**" means, in respect of an FX Rate and a Coupon Valuation Date, the arithmetic mean of the FX Rate on each Averaging Date for such FX Rate and such Coupon Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Coupon Average Index Level**" means, in respect of an Index and a Coupon Valuation Date, the arithmetic mean of the Closing Index Level of the Index on each Averaging Date for such Index and such Coupon Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Coupon Average Relevant Performance**" means, in respect of a Reference Item and a Coupon Valuation Date, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Coupon Average Closing Value}}{\text{Initial Value}}$$

"**Coupon Barrier Event**" means:

(a) if "Coupon Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Closing Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and a Coupon Barrier Event shall be deemed to have occurred if),

(i) (if paragraph (ii) below does not apply) the Reference Item Closing Value of:

(A) (1) if "the Reference Item" is specified in the relevant Issue Terms, the Reference Item on such Observation Date (Closing Valuation), (2) if "each Reference Item" is specified in the relevant Issue Terms, each Reference Item on such Observation Date (Closing Valuation) or (3) if "any Reference Item" is specified in the relevant Issue Terms, any Reference Item on such Observation Date (Closing Valuation), is

(B) (1) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level in respect of such Reference Item(s), (2) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level in respect of such Reference Item(s), (3) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level in respect of such Reference Item(s) or (4) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level in respect of such Reference Item(s), or

(ii) if "the Relevant Performance" is specified in the relevant Issue Terms, the Relevant Performance on such Observation Date (Closing Valuation) is (A) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level, (B) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level, (C) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level or (D) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level,

each as determined by the Calculation Agent;

(b) if "Coupon Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Intra-Day Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and a Coupon Barrier Event shall be deemed to have occurred if),

(i) (if paragraph (ii) below does not apply), the Reference Item Intra-Day Value of:

(A) (1) if "the Reference Item" is specified in the relevant Issue Terms, the Reference Item at any time on such Observation Date (Intra-Day Valuation), (2) if "each Reference Item" is specified in the relevant Issue Terms, each Reference Item at any time on such Observation Date (Intra-Day Valuation) or (3) if "any Reference Item" is specified in the relevant Issue Terms, any Reference Item at any time on such Observation Date (Intra-Day Valuation), is

(B) (1) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level in respect of such Reference Item(s), (2) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level in respect of such Reference Item(s), (3) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level in respect of such Reference Item(s) or (4) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level in respect of such Reference Item(s), or

(ii) if "the Relevant Performance" is specified in the relevant Issue Terms, the Relevant Performance at any time on such Observation Date (Intra-Day Valuation) is (A) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level, (B) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level, (C) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level or (D) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level,

each as determined by the Calculation Agent;

(c) if "Coupon Valuation Date Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date (and a Coupon Barrier Event shall be deemed to have occurred if),

(i) (if paragraph (ii) below does not apply) (I) if the relevant Issue Terms do not specify "Coupon Averaging" to be applicable, the Reference Item Closing Value, or (II) if the relevant Issue Terms specify "Coupon Averaging" to be applicable, the Coupon Average Closing Value, of:

(A) (1) if "the Reference Item" is specified in the relevant Issue Terms, the Reference Item on such Coupon Valuation Date or, if the relevant Issue Terms specify "Coupon Averaging" to be applicable, in respect of such Coupon Valuation Date, (2) if "each Reference Item" is specified in the relevant Issue Terms, each Reference Item on such Coupon Valuation Date or, if the relevant Issue Terms specify "Coupon Averaging" to be applicable, in respect of such Coupon Valuation Date or (3) if "any Reference Item" is specified in the relevant Issue Terms, any Reference Item on such Coupon Valuation Date or, if the relevant Issue Terms specify "Coupon Averaging" to be applicable, in respect of such Coupon Valuation Date, is

(B) (1) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level in respect of such Reference Item(s), (2) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level in respect of such Reference Item(s), (3) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level in respect of such Reference Item(s) or (4) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level in respect of such Reference Item(s), or

(ii) if "the Relevant Performance" is specified in the relevant Issue Terms and (I) if the relevant Issue Terms do not specify "Coupon Averaging" to be applicable, the Relevant Performance on such Coupon Valuation Date, or (II) if the relevant Issue Terms specify "Coupon Averaging" to be applicable, the Coupon Average Relevant Performance in respect of such Coupon Valuation Date, is (A) if "less than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Coupon Barrier Level, (B) if "greater than or equal to the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Coupon Barrier Level, (C) if "less than the Coupon Barrier Level" is specified in the relevant Issue Terms, less than the Coupon Barrier Level or (D) "greater than the Coupon Barrier Level" is specified in the relevant Issue Terms, greater than the Coupon Barrier Level,

each as determined by the Calculation Agent.

"**Coupon Barrier Level**" means, in respect of a Coupon Valuation Date (and, if applicable, each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date) and a Reference Item, the amount specified as such in the relevant Issue Terms for such Coupon Valuation Date and such Reference Item (which shall also apply, if applicable, to such Reference Item for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date), or, if different amounts are specified in the relevant Issue Terms for such Reference Item and different Coupon Valuation Dates, the amount corresponding to such Coupon Valuation Date (which shall also apply, if applicable, to such Reference Item for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date).

"**Coupon Factor**" means an amount specified as such in the relevant Issue Terms.

"**Coupon Factor Numerator**" means, in respect of a Coupon Valuation Date and the Reference Item, the Reference Item Closing Value of the Reference Item in respect of such Coupon Valuation Date.

"**Coupon Factor Denominator**" means, in respect of a Coupon Valuation Date and the Reference Item, the Initial Reference Item Closing Value of the Reference Item multiplied by the Coupon Factor Denominator Multiplier.

"**Coupon Factor Denominator Multiplier**" means, in respect of a Coupon Valuation Date and a Reference Item, an amount specified as such in the relevant Issue Terms, or, if different amounts are

specified in the relevant Issue Terms for different Coupon Valuation Dates, the amount corresponding to such Coupon Valuation Date.

"**Coupon Factor Performance**" means, in respect of a Coupon Valuation Date and a Basket of Reference Items, the aggregate of the Weighted Coupon Factor Performance of each Reference Item in the Basket of Reference Items.

"**Coupon Leverage**" means an amount specified as such in the relevant Issue Terms.

"**Coupon Lock-in Event**" means, in respect of a Coupon Valuation Date and Notes that relate to:

(a) a single Reference Item (and a Coupon Lock-in Event shall be deemed to have occurred in respect of such Coupon Valuation Date if), the Reference Item Closing Value of such Reference Item on such Coupon Valuation Date is, if the relevant Issue Terms specify that:

(i) "less than or equal to Coupon Lock-in Level" is applicable, less than or equal to the Coupon Lock-in Level in respect of such Reference Item;

(ii) "greater than or equal to Coupon Lock-in Level" is applicable, greater than or equal to the Coupon Lock-in Level in respect of such Reference Item;

(iii) "less than Coupon Lock-in Level" is applicable, less than the Coupon Lock-in Level in respect of such Reference Item; or

(iv) "greater than Coupon Lock-in Level" is applicable, greater than the Coupon Lock-in Level in respect of such Reference Item, each as determined by the Calculation Agent;

(b) a Basket of Reference Items (and a Coupon Lock-in Event shall be deemed to have occurred in respect of such Coupon Valuation Date if), the Reference Item Closing Value of each Reference Item on such Coupon Valuation Date is, if the relevant Issue Terms specify that:

(i) "less than or equal to Coupon Lock-in Level" is applicable, less than or equal to the Coupon Lock-in Level in respect of such Reference Item;

(ii) "greater than or equal to Coupon Lock-in Level" is applicable, greater than or equal to the Coupon Lock-in Level in respect of such Reference Item;

(iii) "less than Coupon Lock-in Level" is applicable, less than the Coupon Lock-in Level in respect of such Reference Item; or

(iv) "greater than Coupon Lock-in Level" is applicable, greater than the Coupon Lock-in Level in respect of such Reference Item.

"**Coupon Lock-in Level**" means, in respect of a Coupon Valuation Date and a Reference Item, the amount specified as such in the relevant Issue Terms for such Coupon Valuation Date and such Reference Item.

"**Coupon Observation Date**" means, if specified to be applicable in the relevant Issue Terms, in respect of each Coupon Payment Date, such date or dates specified as such in the relevant Issue Terms.

"**Coupon Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Item and a Coupon Valuation Date or Coupon Observation Date for such Reference Item, the period commencing on the relevant Coupon Observation Period Start Date and ending on the relevant Coupon Observation Period End Date. Where the Notes relate to a Basket of Reference Items, there shall be a separate Coupon Observation Period for each Reference Item in respect of each Coupon Valuation Date or Coupon Observation Date.

"**Coupon Observation Period End Date**" means, if "Coupon Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Item and a Coupon Valuation Date

or a Coupon Observation Date for such Reference Item, if the relevant Issue Terms specify, in respect of such Coupon Observation Period End Date:

(a) "Adjusted", such Coupon Valuation Date or Coupon Observation Date for such Reference Item after all adjustments (including, without limitation, any adjustment for non-Scheduled Trading Days or Disrupted Days) to such date pursuant to the Conditions; or

(b) "Unadjusted", the date on which such Coupon Valuation Date or Coupon Observation Date for such Reference Item is scheduled to fall, disregarding all adjustments (including, without limitation, any adjustment for non-Scheduled Trading Days or Disrupted Days) to such date pursuant to the Conditions (but, for the avoidance of doubt, subject to the proviso to this definition),

which shall be the last day of the relevant Coupon Observation Period, and shall be included or excluded from the Coupon Observation Period, as provided in the relevant Issue Terms, provided that where both "Daily Coupon" and "Daily Observation Early Redemption" are specified to be applicable in the relevant Issue Terms, if the Calculation Agent determines that a Daily Observation Early Redemption Event has occurred, the Observation Date (Closing Valuation), Observation Date (Intra-Day Valuation) or other date (as applicable) on which such Daily Observation Early Redemption Event has occurred shall be the final Coupon Observation Period End Date, and the Coupon Observation Period shall end on and including such date.

"**Coupon Observation Period Start Date**" means, if "Coupon Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Item and a Coupon Valuation Date or a Coupon Observation Date for such Reference Item, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Coupon Observation Period, and shall be included or excluded from the Coupon Observation Period, as provided in the relevant Issue Terms.

"**Coupon Participation**" means an amount specified as such in the relevant Issue Terms.

"**Coupon Reference Item(s)**" means each Reference Item specified as such in the relevant Issue Terms.

"**Coupon Strike**" means, in respect of a Coupon Valuation Date:

(a) if "Coupon Strike – High Watermark" is specified to be not applicable in the relevant Issue Terms, an amount specified as such in the relevant Issue Terms;

(b) if "Coupon Strike – High Watermark" " is specified to be applicable in the relevant Issue Terms and the Notes relate to a single Reference Item, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Highest Value (Coupon)}}{\text{Initial Value}}$$

(c) if "Coupon Strike – High Watermark" is specified to be applicable in the relevant Issue Terms and the Notes relate to a Basket of Reference Items, an amount calculated by the Calculation Agent as being equal to the aggregate of the Weighted Coupon Strike (High Watermark) of each Reference Item in the Basket of Reference Items in respect of such Coupon Valuation Date.

"**Coupon Valuation Date**" in respect of:

(a) a Commodity or a Commodity Index, means each date specified as such in the relevant Issue Terms subject to adjustment in accordance with the relevant Commodity Business Day Convention;

(b) an Index, including an Inflation Index, means each date specified as such in the relevant Issue Terms, or if such date is not a Scheduled Trading Day in respect of an Index, the next following Scheduled Trading Day;

(c) an Equity, means each date specified as such in the relevant Issue Terms, or if such date is not a Scheduled Trading Day in respect of an Equity, the next following Scheduled Trading Day;

(d) an FX Rate, each date specified as such in the relevant Issue Terms, subject to any adjustment in accordance with the Business Day Convention; and

(e) a Fund, each date specified as such or otherwise determined as provided in the relevant Issue Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Daily Observation Early Redemption Barrier Level**" means, in respect of a Daily Observation Early Redemption Valuation Date (and, if applicable, each relevant date in the Daily Observation Early Redemption Observation Period corresponding to such Daily Observation Early Redemption Valuation Date) and a Reference Item, the amount specified as such in the relevant Issue Terms for such Daily Observation Early Redemption Valuation Date and such Reference Item (which shall also apply, if applicable, to such Reference Item for each relevant date in the Daily Observation Early Redemption Observation Period corresponding to such Daily Observation Early Redemption Valuation Date), or, if different amounts are specified in the relevant Issue Terms for such Reference Item and different Daily Observation Early Redemption Valuation Dates, the amount corresponding to such Daily Observation Early Redemption Valuation Date (which shall also apply, if applicable, to such Reference Item for each relevant date in the Daily Observation Early Redemption Observation Period corresponding to such Daily Observation Early Redemption Valuation Date).

"**Daily Observation Early Redemption Date**" means, in respect of a Daily Observation Early Redemption Event, (a) the date falling the Daily Observation Number of Days after the date on which the Daily Observation Early Redemption Event has occurred (as adjusted in accordance with the Conditions) or (b) any other date specified as such in the relevant Issue Terms.

"**Daily Observation Early Redemption Event**" means:

(a) if "Early Redemption Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Daily Observation Early Redemption Valuation Date and an Observation Date (Closing Valuation) falling in the Daily Observation Early Redemption Observation Period corresponding to such Daily Observation Early Redemption Valuation Date (and a Daily Observation Early Redemption Event shall be deemed to have occurred if),

(i) (if paragraph (ii) below does not apply) the Reference Item Closing Value of:

(A) (1) if "the Reference Item" is specified in the relevant Issue Terms, the Reference Item on such Observation Date (Closing Valuation), (2) if "each Reference Item" is specified in the relevant Issue Terms, each Reference Item on such Observation Date (Closing Valuation) or (3) if "any Reference Item" is specified in the relevant Issue Terms, any Reference Item on such Observation Date (Closing Valuation), is

(B) (1) if "less than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Daily Observation Early Redemption Barrier Level in respect of such Reference Item(s), (2) if "greater than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Daily Observation Early Redemption Barrier Level in respect of such Reference Item(s), (3) if "less than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than the Daily Observation Early Redemption Barrier Level in respect of such Reference Item(s) or (4) "greater than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than the Daily Observation Early Redemption Barrier Level in respect of such Reference Item(s), or

(ii) if "the Relevant Performance" is specified in the relevant Issue Terms, the Relevant Performance on such Observation Date (Closing Valuation) is (A) if "less than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue

Terms, less than or equal to the Daily Observation Early Redemption Barrier Level, (B) if "greater than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Daily Observation Early Redemption Barrier Level, (C) if "less than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than the Daily Observation Early Redemption Barrier Level or (D) "greater than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than the Daily Observation Early Redemption Barrier Level, each as determined by the Calculation Agent; or

(b) if "Early Redemption Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of a Daily Observation Early Redemption Valuation Date and an Observation Date (Intra-Day Valuation) falling in the Daily Observation Early Redemption Observation Period corresponding to such Daily Observation Early Redemption Valuation Date (and a Daily Observation Early Redemption Event shall be deemed to have occurred if),

(i) (if paragraph (ii) below does not apply), the Reference Item Intra-Day Value of:

(A) (1) if "the Reference Item" is specified in the relevant Issue Terms, the Reference Item at any time on such Observation Date (Intra-Day Valuation), (2) if "each Reference Item" is specified in the relevant Issue Terms, each Reference Item at any time on such Observation Date (Intra-Day Valuation) or (3) if "any Reference Item" is specified in the relevant Issue Terms, any Reference Item at any time on such Observation Date (Intra-Day Valuation), is

(B) (1) if "less than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Daily Observation Early Redemption Barrier Level in respect of such Reference Item(s), (2) if "greater than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Daily Observation Early Redemption Barrier Level in respect of such Reference Item(s), (3) if "less than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than the Daily Observation Early Redemption Barrier Level in respect of such Reference Item(s) or (4) "greater than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than the Daily Observation Early Redemption Barrier Level in respect of such Reference Item(s), or

(ii) if "the Relevant Performance" is specified in the relevant Issue Terms, the Relevant Performance at any time on such Observation Date (Intra-Day Valuation) is (A) if "less than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than or equal to the Daily Observation Early Redemption Barrier Level, (B) if "greater than or equal to the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than or equal to the Daily Observation Early Redemption Barrier Level, (C) if "less than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, less than the Daily Observation Early Redemption Barrier Level or (D) "greater than the Daily Observation Early Redemption Barrier Level" is specified in the relevant Issue Terms, greater than the Daily Observation Early Redemption Barrier Level,

each as determined by the Calculation Agent.

"**Daily Observation Early Redemption Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Item and a Daily Observation Early Redemption Valuation Date for such Reference Item, the period commencing on the relevant Daily Observation Early Redemption Observation Period Start Date and ending on the relevant Daily Observation Early Redemption Observation Period End Date. Where the Notes relate to a Basket of Reference Items, there shall be a separate Daily Observation Early Redemption Observation Period for each Reference Item in respect of each Daily Observation Early Redemption Valuation Date.

"**Daily Observation Early Redemption Observation Period End Date**" means, if "Daily Observation Early Redemption Observation Period" is specified to be applicable in the relevant Issue Terms, in

respect of a Reference Item and a Daily Observation Early Redemption Valuation Date for such Reference Item, if the relevant Issue Terms specify, in respect of such Daily Observation Early Redemption Observation Period End Date:

(a) "Adjusted", such Daily Observation Early Redemption Valuation Date for such Reference Item after all adjustments (including, without limitation, any adjustment for non-Scheduled Trading Days or Disrupted Days) to such date pursuant to the Conditions; or

(b) "Unadjusted", the date on which the relevant Periodic Valuation Date, Periodic Pricing Date or other date in respect of such Daily Observation Early Redemption Valuation Date for such Reference Item is scheduled to fall, disregarding all adjustments (including, without limitation, any adjustment for non-Scheduled Trading Days or Disrupted Days) to such date pursuant to the Conditions,

which shall be the last day of the relevant Daily Observation Early Redemption Observation Period, and shall be included or excluded from the Daily Observation Early Redemption Observation Period, as provided in the relevant Issue Terms.

"**Daily Observation Early Redemption Observation Period Start Date**" means, if "Daily Observation Early Redemption Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Item and a Daily Observation Early Redemption Valuation Date for such Reference Item, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Daily Observation Early Redemption Observation Period, and shall be included or excluded from the Daily Observation Early Redemption Observation Period, as provided in the relevant Issue Terms.

"**Daily Observation Early Redemption Reference Item(s)**" means each Reference Item specified as such in the relevant Issue Terms.

"**Daily Observation Early Redemption Valuation Date**" means each Periodic Valuation Date or each Periodic Pricing Date as specified in the relevant Issue Terms or any other date specified as such in the relevant Issue Terms.

"**Daily Observation Number of Days**" means the number of Business Days or the number of such other days, in each case, specified as such in the relevant Issue Terms, or if none is so specified, the Daily Observation Number of Days shall be five Business Days.

"**Deliverable Reference Item**" or "**Deliverable Reference Items**" means the Final Worst Performance Equity, the Worst Equity or the Equity as specified in the relevant Issue Terms.

"**Early Redemption Amount**" means, in respect of each Note if "Daily Observation Early Redemption" is specified to be applicable in the relevant Issue Terms, an amount specified as such in the relevant Issue Terms and otherwise the amount specified as the Early Redemption Amount in the applicable Issue Terms.

"**Early Redemption Barrier**" means, in respect of an Early Redemption Valuation Date and a Reference Item, the amount specified as such in the relevant Issue Terms for such Early Redemption Valuation Date and such Reference Item, or, if different amounts are specified in the relevant Issue Terms for such Reference Item and different Early Redemption Valuation Dates, the amount corresponding to such Early Redemption Valuation Date.

"**Early Redemption Date**" means (a) each Interest Payment Date other than the Maturity Date or (b) any other date specified as such, in each case, as specified in the relevant Issue Terms.

"**Early Redemption Event**" means either Early Redemption Event 1, Early Redemption Event 2 or Early Redemption Event 3, as specified to be applicable in the relevant Issue Terms.

"**Early Redemption Event 1**" means, in respect of an Early Redemption Valuation Date (and an Early Redemption Event 1 shall be deemed to have occurred in respect of such Early Redemption Valuation Date if), the Calculation Agent determines that (a) if the relevant Issue Terms do not specify "ER

Averaging" to be applicable, the Reference Item Closing Value of the Reference Item on such Early Redemption Valuation Date, or (b) if the relevant Issue Terms specify "ER Averaging" to be applicable, the ER Average Closing Value of the Reference Item in respect of such Early Redemption Valuation Date, is greater than or equal to the Early Redemption Barrier.

"**Early Redemption Event 2**" means, in respect of an Early Redemption Valuation Date (and an Early Redemption Event 2 shall be deemed to have occurred in respect of such Early Redemption Valuation Date if), the Calculation Agent determines that (a) if the relevant Issue Terms do not specify "ER Averaging" to be applicable, the Reference Item Closing Value of each Reference Item on such Early Redemption Valuation Date, or (b) if the relevant Issue Terms specify "ER Averaging" to be applicable, the ER Average Closing Value of each Reference Item in respect of such Early Redemption Valuation Date, is greater than or equal to its respective Early Redemption Barrier.

"**Early Redemption Event 3**" means, in respect of an Early Redemption Valuation Date (and an Early Redemption Event 3 shall be deemed to have occurred in respect of such Early Redemption Valuation Date if), the Calculation Agent determines that the Relevant Performance on such Early Redemption Valuation Date is greater than or equal to the Early Redemption Strike.

"**Early Redemption Reference Item(s)**" means each Reference Item specified as such in the relevant Issue Terms.

"**Early Redemption Strike**" means either (a) the amount specified as such in the relevant Issue Terms or, if different amounts are specified in the relevant Issue Terms for different Early Redemption Valuation Dates, the amount corresponding to such Early Redemption Valuation Date or (b) in respect of an Early Redemption Valuation Date and a Reference Item, the amount specified as such in the relevant Issue Terms for such Early Redemption Valuation Date and such Reference Item, or, if different amounts are specified in the relevant Issue Terms for such Reference Item and different Early Redemption Valuation Dates, the amount corresponding to such Early Redemption Valuation Date.

"**Early Redemption Valuation Date**" means each Periodic Valuation Date or each Periodic Pricing Date as specified in the relevant Issue Terms or any other date specified as such in the relevant Issue Terms.

"**Early Redemption Value**" means an amount specified as such in the relevant Issue Terms.

"**Enhanced Coupon Event 1**" means:

(a) if "Coupon Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Closing Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and an Enhanced Coupon Event 1 shall be deemed to have occurred if), the Reference Item Closing Value of:

(i) (A) if "the Enhanced Coupon Reference Item 1" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Item 1 on such Observation Date (Closing Valuation), (B) if "each Enhanced Coupon Reference Item 1" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Item 1 on such Observation Date (Closing Valuation) or (C) if "any Enhanced Coupon Reference Item 1" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Item 1 on such Observation Date (Closing Valuation), is

(ii) (A) if "less than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Item 1, (B) if "less than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Item 1, (C) if "greater than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Item 1 or (D) if "greater than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Item 1,

each as determined by the Calculation Agent;

(b) if "Coupon Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Intra-Day Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and an Enhanced Coupon Event 1 shall be deemed to have occurred if), the Reference Item Intra-Day Value of:

(i) (A) if "the Enhanced Coupon Reference Item 1" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Item 1 on such Observation Date (Intra-Day Valuation), (B) if "each Enhanced Coupon Reference Item 1" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Item 1 on such Observation Date (Intra-Day Valuation) or (C) if "any Enhanced Coupon Reference Item 1" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Item 1 on such Observation Date (Intra-Day Valuation), is

(ii) (A) if "less than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Item 1, (B) if "less than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Item 1, (C) if "greater than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Item 1 or (D) if "greater than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Item 1,

each as determined by the Calculation Agent; or

(c) if "Coupon Valuation Date Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date (and an Enhanced Coupon Event 1 shall be deemed to have occurred if), the Reference Item Closing Value of:

(i) (A) if "the Enhanced Coupon Reference Item 1" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Item 1 on such Coupon Valuation Date, (B) if "each Enhanced Coupon Reference Item 1" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Item 1 on such Coupon Valuation Date or (C) if "any Enhanced Coupon Reference Item 1" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Item 1 on such Coupon Valuation Date, is

(ii) (A) if "less than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Item 1, (B) if "less than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Item 1, (C) if "greater than or equal to Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Item 1 or (D) if "greater than Enhanced Coupon Level 1" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 1 in respect of such Enhanced Coupon Reference Item 1,

each as determined by the Calculation Agent.

"**Enhanced Coupon Event 2**" means:

(a) if "Coupon Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Closing Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and an Enhanced Coupon Event 2 shall be deemed to have occurred if), the Reference Item Closing Value of:

(i) (A) if "the Enhanced Coupon Reference Item 2" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Item 2 on such Observation Date (Closing Valuation), (B) if "each Enhanced Coupon Reference Item 2" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Item 2 on such Observation Date (Closing Valuation) or (C) if "any Enhanced Coupon Reference Item 2" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Item 2 on such Observation Date (Closing Valuation), is

(ii) (A) if "less than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Item 2, (B) if "less than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Item 2, (C) if "greater than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Item 2 or (D) if "greater than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Item 2,

each as determined by the Calculation Agent;

(b) if "Coupon Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date and an Observation Date (Intra-Day Valuation) falling in the Coupon Observation Period corresponding to such Coupon Valuation Date (and an Enhanced Coupon Event 2 shall be deemed to have occurred if), the Reference Item Intra-Day Value of:

(i) (A) if "the Enhanced Coupon Reference Item 2" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Item 2 on such Observation Date (Intra-Day Valuation), (B) if "each Enhanced Coupon Reference Item 2" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Item 2 on such Observation Date (Intra-Day Valuation) or (C) if "any Enhanced Coupon Reference Item 2" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Item 2 on such Observation Date (Intra-Day Valuation), is

(ii) (A) if "less than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Item 2, (B) if "less than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Item 2, (C) if "greater than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Item 2 or (D) if "greater than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Item 2,

each as determined by the Calculation Agent; or

(c) if "Coupon Valuation Date Closing" is specified to be applicable in the relevant Issue Terms, in respect of a Coupon Valuation Date (and an Enhanced Coupon Event 2 shall be deemed to have occurred if), the Reference Item Closing Value of:

(i) (A) if "the Enhanced Coupon Reference Item 2" is specified in the relevant Issue Terms, the Enhanced Coupon Reference Item 2 on such Coupon Valuation Date, (B) if "each Enhanced Coupon Reference Item 2" is specified in the relevant Issue Terms, each Enhanced Coupon Reference Item 2 on such Coupon Valuation Date or (C) if "any Enhanced Coupon Reference Item 2" is specified in the relevant Issue Terms, any Enhanced Coupon Reference Item 2 on such Coupon Valuation Date, is

(ii) (A) if "less than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, less than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Item 2, (B) if "less than Enhanced Coupon Level 2" is specified in the

relevant Issue Terms, less than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Item 2, (C) if "greater than or equal to Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than or equal to the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Item 2 or (D) if "greater than Enhanced Coupon Level 2" is specified in the relevant Issue Terms, greater than the Enhanced Coupon Level 2 in respect of such Enhanced Coupon Reference Item 2,

each as determined by the Calculation Agent.

"**Enhanced Coupon Level 1**" means, in respect of a Coupon Valuation Date (and, if applicable, each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date) and a Reference Item, the amount specified as such in the relevant Issue Terms for such Coupon Valuation Date and such Reference Item (which shall also apply, if applicable, to such Reference Item for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date), or, if different amounts are specified in the relevant Issue Terms for such Reference Item and different Coupon Valuation Dates, the amount corresponding to such Coupon Valuation Date (which shall also apply, if applicable, to such Reference Item for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date).

"**Enhanced Coupon Level 2**" means, in respect of a Coupon Valuation Date (and, if applicable, each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date) and a Reference Item, the amount specified as such in the relevant Issue Terms for such Coupon Valuation Date and such Reference Item (which shall also apply, if applicable, to such Reference Item for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date), or, if different amounts are specified in the relevant Issue Terms for such Reference Item and different Coupon Valuation Dates, the amount corresponding to such Coupon Valuation Date (which shall also apply, if applicable, to such Reference Item for each relevant date in the Coupon Observation Period corresponding to such Coupon Valuation Date).

"**Enhanced Coupon Rate**" means an amount specified as such in the relevant Issue Terms.

"**Enhanced Coupon Reference Item 1**" means each Reference Item specified as such in the relevant Issue Terms.

"**Enhanced Coupon Reference Item 2**" means each Reference Item specified as such in the relevant Issue Terms.

"**Equity Currency**" means, in respect of the Equity of each Equity Issuer set forth in the column entitled "Equity Issuer" in the "FX Rate Table", the currency as specified in the column entitled "Equity Currency" corresponding to such Equity Issuer.

"**Equity FX Rate**" means the FX Rate in respect of the Deliverable Reference Item on the FX Valuation Date, provided that, if the Equity Currency of the Deliverable Reference Item is the same as the Base Currency, such FX Rate shall be deemed to be one (1).

"**Equity Issuer**" has the meaning given in the Condition 8.

"**Equity Price**" means, in respect of an Equity and any relevant time on any relevant day, the price at which such Equity trades on the relevant Exchange at such time on such day, as determined by the Calculation Agent. If "Observation Date (Intra-Day Valuation)" is specified to be applicable in the relevant Issue Terms, the Closing Equity Price of an Equity on or in respect of any relevant day shall be deemed to be an Equity Price in respect of an Observation Date (Intra-Day Valuation) for such Equity falling on such relevant day.

"**ER Average Closing Value**" means, in respect of an Early Redemption Valuation Date and a Reference Item which is:

(a) an Index, the ER Average Index Level of such Index in respect of such Early Redemption Valuation Date;

(b) an Equity, the ER Average Equity Price of such Equity in respect of such Early Redemption Valuation Date;

(c) an FX Rate, the ER Average FX Rate in respect of such Early Redemption Valuation Date; and

(d) a Fund Share, the ER Average Fund Price of such Fund Share of such Fund in respect of such Early Redemption Valuation Date.

"**ER Average Fund Price**" means, in respect of a Fund Share and an Early Redemption Valuation Date, the arithmetic mean of the Closing Fund Price of such Fund Share of such Fund on each Averaging Date for such Fund and such Early Redemption Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**ER Average FX Rate**" means, in respect of an FX Rate and a Early Redemption Valuation Date, the arithmetic mean of the FX Rate on each Averaging Date for such FX Rate and such Early Redemption Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**ER Average Index Level**" means, in respect of an Index and an Early Redemption Valuation Date, the arithmetic mean of the Closing Index Level of the Index on each Averaging Date for such Index and such Early Redemption Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**ER Average Equity Price**" means, in respect of an Equity and an Early Redemption Valuation Date, the arithmetic mean of the Closing Price of the Equity on each Averaging Date for such Equity and such Early Redemption Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Asset Performance**" means, in respect of a Reference Item, if the relevant Issue Terms specify:

(a) "Final Asset Performance (Final/Initial)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Value}}{\text{Initial Value}}$$

(b) "Final Asset Performance (Asset Return)" to be applicable, an amount equal to the Asset Return of such Reference Item.

"**Final Asset Performance (FAP)(Final/Initial)**" means in respect of a Reference Item, Final Asset Performance where Final Asset Performance (Final/Initial) applies.

"**Final Average Fund Price**" means, in respect of a Fund Share and a Valuation Date, the arithmetic mean of the Closing Fund Price of such Share of such Fund on each Averaging Date for such Fund and such Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Average FX Rate**" means, in respect of an FX Rate and a Valuation Date, the arithmetic mean of the FX Rate on each Averaging Date for such FX Rate and such Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Average Index Level**" means, in respect of an Index and a Valuation Date, the arithmetic mean of the Closing Index Level of the Index on each Averaging Date for such Index and such Valuation Date, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Average Equity Price**" means, in respect of a Equity and a Valuation Date, the arithmetic mean of the Closing Price of the Equity on each Averaging Date for such Equity and such Valuation Date,

as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Averaging Date**" means, in respect of a Reference Item and a Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable), the Averaging Date specified as such in respect of such Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable) in the relevant Issue Terms or, if "Modified Postponement" or "Omission" is specified to be applicable in the relevant Issue Terms, the latest Averaging Date in respect of such Coupon Valuation Date, Early Redemption Valuation Date or Valuation Date (as applicable) for such Reference Item to occur after all adjustments (if any) to such dates pursuant to the applicable Reference Item Linked Conditions.

"**Final Closing Commodity Index Level**" means, in respect of a Commodity Index, the Closing Commodity Index Level of the Commodity Index on the Final Pricing Date for such Commodity Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Closing Fund Price**" means, in respect of a Fund Share, the Closing Fund Price of such Fund Share of such Fund on the Valuation Date for such Fund, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Closing Index Level**" means, in respect of an Index, the Closing Index Level of the Index on the Valuation Date for such Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Closing Equity Price**" means, in respect of an Equity, the Closing Equity Price of the Equity on the Valuation Date for such Equity, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Commodity Index Level**" means, in respect of a Commodity Index, the Commodity Index Level of the Commodity Index at any relevant time on the Final Pricing Date for such Commodity Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Commodity Price**" means, in respect of a Commodity, the Commodity Price of the Commodity on the Final Pricing Date for such Commodity, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Commodity Reference Price**" means, in respect of a Commodity, the Commodity Reference Price of the Commodity on the Final Pricing Date for such Commodity, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final FX Rate**" means, in respect of an FX Rate, the FX Rate on the FX Valuation Date for such FX Rate, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Index Level**" means, in respect of an Index, the Index Level of the Index at any relevant time on the Valuation Date for such Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Pricing Date**" means each date specified as such in the relevant Issue Terms, subject to adjustment in accordance with the relevant Business Day Convention.

"**Final Redemption Multiplier**" means an amount specified as such in the relevant Issue Terms in respect of a Reference Item.

"**Final Redemption Value**" means an amount specified as such in the relevant Issue Terms in respect of a Reference Item.

"**Final Relevant Performance**" means Final Asset Performance, Final Relevant Performance (Basket) or Final Relevant Performance (Worst), as specified in the relevant Issue Terms.

"**Final Relevant Performance (Basket)**" means the aggregate of the Final Weighted Performance of each Reference Item.

"**Final Relevant Performance (Worst)**" means the Final Asset Performance of the Final Worst Performance Reference Item.

"**Final Relevant Performance (Worst of)**" means the Final Asset Performance (FAP)(Final/Initial) of the Worst Performance Reference Item.

"**Final Equity Price**" means, in respect of an Equity, the Equity Price of the Equity at any relevant time on the Valuation Date for such Equity, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Final Value**" if the relevant Issue Terms specify:

(a) "Averaging" to be not applicable, in respect of:

(i) a Equity, means the Final Closing Equity Price of such Equity;

(ii) an Index, means the Final Closing Index Level of such Index;

(iii) a Commodity, means the Final Commodity Reference Price of such Commodity;

(iv) a Commodity Index, means Final Closing Commodity Index Level of such Commodity Index;

(v) an FX Rate, means the Final FX Rate of such FX Rate; and

(vi) a Fund Share, means the Final Closing Fund Price of such Fund Share of such Fund; or

(b) "Averaging" to be applicable in respect of:

(i) a Equity, means the Final Average Equity Price of such Equity;

(ii) an Index, means the Final Average Index Level of such Index;

(iii) an FX Rate, means the Final Average FX Rate of such FX Rate; and

(iv) a Fund Share, means the Final Average Fund Price of such Fund Share of such Fund.

"**Final Weighted Asset Return**" means in respect of each Reference Item in the Basket of Reference Items, an amount calculated by the Calculation Agent in respect of such Reference Item in accordance with the following formula:

$$W \times \text{Asset Return}$$

"**Final Weighted Performance**" means, in respect of each Reference Item in the Basket of Reference Items, if the relevant Issue Terms specify:

(a) "Weighted Performance (Final/Initial)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$W \times \frac{\text{Final Value}}{\text{Initial Value}}$$

(b) "Weighted Performance (Asset Return)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

W × Asset Return

"**Final Weighted Performance (Final/Initial)**" means, in respect of each Reference Item in the Basket of Reference Items, an amount calculated by the Calculation Agent in respect of such Reference Item in accordance with the following formula:

$$W \times \frac{\text{Final Value}}{\text{Initial Value}}$$

"**Final Worst Performance Reference Item**" means the Reference Item with the lowest Final Asset Performance, as determined by the Calculation Agent, provided that if two or more Reference Items have the same lowest Final Asset Performance, then the Calculation Agent shall determine which of such Reference Items shall be the Final Worst Performance Reference Item in its sole and absolute discretion, and such Reference Item shall be the Final Worst Performance Reference Item.

"**Final Worst Performance Equity**" means the Equity with the lowest Final Asset Performance, as determined by the Calculation Agent, provided that if two or more Equities have the same lowest Final Asset Performance, then the Calculation Agent shall determine which of such Reference Items shall be the Final Worst Performance Equity in its sole and absolute discretion, and such Equity shall be the Final Worst Performance Equity.

"**Floor**" means an amount specified as such in the relevant Issue Terms, which amount may be expressed as a percentage of the Calculation Amount or otherwise as set out in the relevant Issue Terms.

"**FRP**" means the Final Relevant Performance.

"**FX Initial Valuation Date**" means, in respect of an FX Rate, the date specified as such in respect of such FX Rate in the relevant Issue Terms or, if so specified in the relevant Issue Terms, the Adjusted Asset Initial Valuation Date or such number of FX Business Days following the Adjusted Asset Initial Valuation Date as is specified in the relevant Issue Terms, in each case, subject to any adjustment in accordance with the Business Day Convention.

"**FXR**" means an amount determined by the Calculation Agent to be equal to, if the relevant Issue Terms specify:

(a) "Inverse FXR" to be not applicable, the quotient of (i) the Final FX Rate divided by (ii) the Initial FX Rate; or

(b) "Inverse FXR" to be applicable, the quotient of (i) the Initial FX Rate, divided by (ii) the Final FX Rate,

provided that, in each case, if the relevant Issue Terms specify "FXR" to be not applicable, then "FXR" shall be deemed to be one. If the relevant Issue Terms specify "FXR" to be applicable, then the FX Rate shall only be used to determine the Final FX Rate and the Initial FX Rate for the purposes of this definition of FXR and shall not be used in this Condition 28 to determine any other variable or event in this Condition 28 that is used to calculate and/or determine the Redemption Amount or, if applicable, Early Redemption Amount or Coupon Amount.

"**FX Rate (Qualifying Actual Transaction)**" means, in respect of an FX Rate and any relevant time on any relevant day, the spot rate of one currency for another currency expressed as a number of units of the Reference Currency (or fractional amounts thereof) of such FX Rate per unit of the Base Currency of such FX Rate.

"**FX Rate Sponsor**" is the entity specified as such in the relevant Issue Terms.

"**FX Rate Table**" means the table specified as such in the relevant Issue Terms.

"**FX Valuation Date**" means the date specified as such in respect of such FX Rate in the relevant Issue Terms or, if so specified in the relevant Issue Terms, the Adjusted Asset Valuation Date or such

number of Business Days following the Adjusted Asset Valuation Date as is specified in the relevant Issue Terms, subject to any adjustment in accordance with the Business Day Convention.

"**High Barrier**" means (a) if "Range Accrual Coupon (Single Reference Item)" or "Range Accrual Coupon (Worst of)" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Item, the amount specified as such in the relevant Issue Terms for such Reference Item or (b) if "Range Accrual Coupon (Basket of Reference Items)" is specified to be applicable in the relevant Issue Terms, the amount specified as such in the relevant Issue Terms.

"**Highest Value (Coupon)**" means, in respect of a Reference Item and:

(a) the first Coupon Valuation Date, the Initial Value; and

(b) each Coupon Valuation Date (other than the first Coupon Valuation Date), the greater of (i) the Initial Value of such Reference Item and (ii) the greatest Reference Item Closing Value of such Reference Item in respect of each Coupon Valuation Date falling prior to (but excluding) such Coupon Valuation Date, as determined by the Calculation Agent.

"**Index Level**" means, in respect of an Index and any relevant time on any relevant day, the official level of such Index at such time on or in respect of such day, as published by the Index Sponsor, as determined by the Calculation Agent. If "Observation Date (Intra-Day Valuation)" is specified to be applicable in the relevant Issue Terms, the Closing Index Level of an Index on or in respect of any relevant day shall be deemed to be an Index Level in respect of an Observation Date (Intra-Day Valuation) for such Index falling on such relevant day.

"**Index Strike Level**" has the meaning given in the Index Linked Provisions.

"**Initial Closing Commodity Index Level**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Commodity Index, the Closing Commodity Index Level of the Commodity Index on the Initial Pricing Date for such Commodity Index specified in the applicable Issue Terms, and if specified in the relevant Issue Terms, being the amount specified in the Reference Item Table in the column entitled "Initial Value" in the row corresponding to such Commodity Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Closing Fund Price**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Fund Share, the Closing Fund Price of such Fund Share of such Fund on the Initial Valuation Date for such Fund, and if specified in the relevant Issue Terms, being the amount specified in the Reference Item Table in the column entitled "Initial Value" in the row corresponding to such Fund, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Closing Index Level**" means, if specified to be applicable in the relevant Issue Terms, in respect of an Index, the Closing Index Level of the Index on the Initial Valuation Date for such Index, and if specified in the relevant Issue Terms, being the amount specified in the Reference Item Table in the column entitled "Initial Value" in the row corresponding to such Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Closing Equity Price**" means, if specified to be applicable in the relevant Issue Terms, in respect of an Equity, the Closing Equity Price of such Equity on the Initial Valuation Date for such Equity, and if specified in the relevant Issue Terms, being the amount specified in the Reference Item Table in the column entitled "Initial Value" in the row corresponding to such Equity, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Commodity Index Level**" means, in respect of a Commodity Index:

(a) if "Commodity Index Level" is specified in the relevant Issue Terms, the Commodity Index Level of the Commodity Index on the Initial Pricing Date for such Commodity Index; or

(b) if "Commodity Index Strike Level" is specified in the relevant Issue Terms, the Commodity Index Strike Level of the Commodity Index on the Initial Pricing Date for such Commodity Index; or

(c) the amount specified in the Reference Item Table in the column entitled "Initial Value" in the row corresponding to such Commodity Index, being, (i) if "Commodity Index Level" is specified in the relevant Issue Terms, the Commodity Index Level of the Commodity Index on the Initial Pricing Date for the Commodity Index or (ii) if "Commodity Index Strike Level" is specified in the relevant Issue Terms, the Commodity Index Strike Level of the Commodity Index on the Initial Pricing Date for the Commodity Index,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Commodity Price**" means, in respect of a Commodity:

(a) if "Commodity Price" is specified in the relevant Issue Terms, the Commodity Price of the Commodity on the Initial Pricing Date for the Commodity; or

(b) if "Commodity Strike Price" is specified in the relevant Issue Terms, the Commodity Strike Price of the Commodity on the Initial Pricing Date for the Commodity; or

(c) the amount specified in the Reference Item Table in the column entitled "Initial Value" in the row corresponding to such Commodity, being (i) if "Commodity Price" is specified in the relevant Issue Terms, the Commodity Price of the Commodity on the Initial Pricing Date for the Commodity or (ii) if "Commodity Strike Price" is specified in the relevant Issue Terms, the Commodity Strike Price of the Commodity on the Initial Pricing Date for the Commodity,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Commodity Reference Price**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Commodity, the Commodity Reference Price of the Commodity on the Initial Pricing Date for such Commodity, and if specified in the relevant Issue Terms, being the amount specified in the Reference Item Table in the column entitled "Initial Value" in the row corresponding to such Commodity, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial FX Rate**" means, in respect of an FX Rate:

(a) if "FX Rate Initial Valuation" is specified in the relevant Issue Terms, the FX Rate on the FX Initial Valuation Date for the FX Rate; or

(b) the amount specified in the Reference Item Table in the column entitled "Initial Value" in the row corresponding to such FX Rate, in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Index Level**" means, in respect of an Index:

(a) if "Index Level" is specified in the relevant Issue Terms, the Index Level of the Index on the Initial Valuation Date for the Index; or

(b) if "Index Strike Level" is specified in the relevant Issue Terms, the Index Strike Level of the Index on the Initial Valuation Date for the Index; or

(c) the amount specified in the Reference Item Table in the column entitled "Initial Value" in the row corresponding to such Index, being (i) if "Index Level" is specified in the relevant Issue Terms, the Index Level of the Index on the Initial Valuation Date for the Index or (ii) if "Index Strike Level" is specified in the relevant Issue Terms, the Index Strike Level of the Index on the Initial Valuation Date for the Index,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of the Reference Item and the Initial Valuation Date for such Reference Item, the period commencing on the relevant Initial Observation Period Start Date and ending on the Initial Observation Period End Date. Where the Notes relate to a Basket of Reference Items, there shall be a separate Initial Observation Period for each Reference Item.

"**Initial Observation Period End Date**" means, in respect of the Reference Item, the Initial Valuation Date for such Reference Item, which shall be the last day of the Initial Observation Period, and shall be included or excluded from the Initial Observation Period, as provided in the relevant Issue Terms.

"**Initial Observation Period Start Date**" means, in respect of the Reference Item, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Initial Observation Period, and shall be included or excluded from the Initial Observation Period, as provided in the relevant Issue Terms.

"**Initial Pricing Date**" in respect of a Commodity or a Commodity Index, means each date specified as such in the relevant Issue Terms, subject to adjustment in accordance with the relevant Commodity Business Day Convention.

"**Initial Reference Item Closing Value**" means in respect of a Reference Item which is:

(a) a Commodity, the Initial Commodity Reference Price of such Commodity;

(b) a Commodity Index, the Initial Closing Commodity Index Level of such Commodity Index;

(c) an Index, the Initial Closing Index Level of such Index or the Lowest Initial Closing Index Level of such Index, as specified to be applicable in the relevant Issue Terms;

(d) an Equity, the Initial Closing Equity Price of such Equity or the Lowest Initial Closing Equity Price of such Equity, as specified to be applicable in the relevant Issue Terms;

(e) an FX Rate, the Initial FX Rate of such FX Rate; and

(f) a Fund Share, the Initial Closing Fund Price of or the Initial Average Fund Price such Fund Share of such Fund.

"**Initial Reference Item Intra-Day Value**" means in respect of:

(a) a Commodity, the Initial Commodity Price of such Commodity; and

(b) a Commodity Index, the Initial Commodity Index Level of such Commodity Index

(c) an Index, the Initial Index Level of such Index; and

(d) a Equity, the Initial Equity Price of such Equity.

"**Initial Equity Price**" means, in respect of an Equity:

(a) if "Equity Price" is specified in the relevant Issue Terms, the Equity Price of the Equity on the Initial Valuation Date for the Equity; or

(b) if "Equity Strike Price" is specified in the relevant Issue Terms, the Equity Strike Price of the Equity on the Initial Valuation Date for the Equity; or

(c) the amount specified in the Reference Item Table in the column entitled "Initial Value" in the row corresponding to such Equity, being (i) if "Equity Price" is specified in the relevant Issue Terms, the Equity Price of the Equity on the Initial Valuation Date for the Equity or (ii) if "Equity Strike Price" is specified in the relevant Issue Terms, the Equity Strike Price of the Equity on the Initial Valuation Date for the Equity,

in each case, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Initial Valuation Date**" in respect of:

(a) an Index, means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of an Index, the next following Scheduled Trading Day in respect of the Index;

(b) an Equity, means each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day; and

(c) a Fund, means each date specified as such or otherwise determined as provided in the relevant Issue Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Initial Value**" means, in respect of a Reference Item, the Initial Reference Item Closing Value of such Reference Item or the Initial Reference Item Intra-Day Value of such Reference Item or any other value or amount, in each case as specified in the relevant Issue Terms.

"**Interest Payment Date**" means the dates specified as such in the Issue Terms.

"**ISDA Rate**" has the meaning assigned to it in Condition 4(b).

"**k**" means in respect of each Early Redemption Date, the number of Early Redemption Valuation Dates falling prior to such Early Redemption Date, as determined by the Calculation Agent.

"**Knock-In Event**" means:

(a) if "Knock-In Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Knock-In Reference Date and an Observation Date (Closing Valuation) falling in the Knock-In Observation Period corresponding to the Knock-In Reference Date (and a Knock-In Event shall be deemed to have occurred if), the Reference Item Closing Value of the Reference Item on such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Strike" is applicable, greater than or equal to the Knock-In Strike in respect of such Reference Item, or (ii) "greater than the Knock-In Strike" is applicable, greater than the Knock-In Strike in respect of such Reference Item, each as determined by the Calculation Agent; or

(b) if "Knock-In Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Knock-In Reference Date and an Observation Date (Intra-Day Valuation) falling in the Knock-In Observation Period corresponding to the Knock-In Reference Date (and a Knock-In Event shall be deemed to have occurred if), the Reference Item Intra-Day Value of the Reference Item at any time on such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Strike" is applicable, greater than or equal to the Knock-In Strike in respect of such Reference Item, or (ii) "greater than the Knock-In Strike" is applicable, greater than the Knock-In Strike in respect of such Reference Item, each as determined by the Calculation Agent; or

(c) if "Knock-In Reference Date Closing" is specified to be applicable in the relevant Issue Terms, (and a Knock-In Event shall be deemed to have occurred if), the Reference Item Closing Value of the Reference Item on the Knock-In Reference Date is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Strike" is applicable, greater than or equal to the Knock-In Strike in respect of such Reference Item, or (ii) "greater than the Knock-In Strike" is applicable, greater than the Knock-In Strike in respect of such Reference Item, each as determined by the Calculation Agent.

"**Knock-In Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of the Reference Item and a Knock-In Reference Date for such Reference Item, the period

commencing on the relevant Knock-In Observation Period Start Date and ending on the relevant Knock-In Observation Period End Date.

"**Knock-In Observation Period End Date**" means, if "Knock-In Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of the Reference Item and a Knock-In Reference Date for such Reference Item, such Knock-In Reference Date for such Reference Item, which shall be the last day of the relevant Knock-In Observation Period, and shall be included or excluded from the Knock-In Observation Period, as provided in the relevant Issue Terms.

"**Knock-In Observation Period Start Date**" means, if "Knock-In Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of the Reference Item and a Knock-In Reference Date for such Reference Item, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Knock-In Observation Period, and shall be included or excluded from the Knock-In Observation Period, as provided in the relevant Issue Terms.

"**Knock-In Performance Event**" means:

(a) if "Knock-In Performance Observation Period Closing" is specified to be applicable in the relevant Issue Terms, in respect of the Knock-In Reference Date and an Observation Date (Closing Valuation) falling in the Knock-In Performance Observation Period corresponding to the Knock-In Reference Date (and a Knock-In Performance Event shall be deemed to have occurred if), the Relevant Performance (Worst) in respect of such Observation Date (Closing Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Performance Strike" is applicable, greater than or equal to the Knock-In Performance Strike, or (ii) "greater than the Knock-In Performance Strike" is applicable, greater than the Knock-In Performance Strike, each as determined by the Calculation Agent; or

(b) if "Knock-In Performance Observation Period Intra-Day" is specified to be applicable in the relevant Issue Terms, in respect of the Knock-In Reference Date and an Observation Date (Intra-Day Valuation) falling in the Knock-In Performance Observation Period corresponding to the Knock-In Reference Date (and a Knock-In Performance Event shall be deemed to have occurred if), the Relevant Performance (Worst) at any time in respect of such Observation Date (Intra-Day Valuation) is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Performance Strike" is applicable, greater than or equal to the Knock-In Performance Strike, or (ii) "greater than the Knock-In Performance Strike" is applicable, greater than the Knock-In Performance Strike, each as determined by the Calculation Agent; or

(c) if "Knock-In Performance Closing" is specified to be applicable in the relevant Issue Terms, (and a Knock-In Performance Event shall be deemed to have occurred if), the Relevant Performance (Worst) in respect of the Knock-In Reference Date is, if the relevant Issue Terms specify that (i) "greater than or equal to the Knock-In Performance Strike" is applicable, greater than or equal to the Knock-In Performance Strike, or (ii) "greater than the Knock-In Performance Strike" is applicable, greater than the Knock-In Performance Strike, each as determined by the Calculation Agent.

"**Knock-In Performance Observation Period**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Reference Item, the period commencing on the relevant Knock-In Performance Observation Period Start Date and ending on the relevant Knock-In Performance Observation Period End Date. Where the Notes relate to a Basket of Reference Items, there shall be a separate Knock-In Performance Observation Period for each Reference Item in respect of the Knock-In Reference Date.

"**Knock-In Performance Observation Period End Date**" means, if "Knock-In Performance Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Item and the Knock-In Reference Date for such Reference Item, such Knock-In Reference Date for such Reference Item, which shall be the last day of the relevant Knock-In Performance Observation Period, and shall be included or excluded from the Knock-In Performance Observation Period, as provided in the relevant Issue Terms.

"**Knock-In Performance Observation Period Start Date**" means, if "Knock-In Performance Observation Period" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Item, the date specified as such in the relevant Issue Terms, which shall be the first day of the relevant Knock-In Performance Observation Period, and shall be included or excluded from the Knock-In Performance Observation Period, as provided in the relevant Issue Terms.

"**Knock-In Performance Strike**" means an amount specified as such in the relevant Issue Terms.

"**Knock-In Reference Date**" means the Valuation Date, the Final Pricing Date, the FX Valuation Date, the Final Averaging Date in respect of the Valuation Date or any other date specified as such in the relevant Issue Terms.

"**Knock-In Strike**" means an amount specified as such in the relevant Issue Terms in respect of the Reference Item.

"**Lock-in Coupon Amount**" means the amount specified as such in the relevant Issue Terms.

"**Lock-in Event**" means, in respect of a Lock-in Valuation Date and Notes that relate to:

(a) a single Reference Item (and a Lock-in Event shall be deemed to have occurred in respect of such Lock-in Valuation Date if), the Reference Item Closing Value of such Reference Item on such Lock-in Valuation Date is, if the relevant Issue Terms specify that:

(i) "less than or equal to Lock-in Level" is applicable, less than or equal to the Lock-in Level in respect of such Reference Item;

(ii) "greater than or equal to Lock-in Level" is applicable, greater than or equal to the Lock-in Level in respect of such Reference Item;

(iii) "less than Lock-in Level" is applicable, less than the Lock-in Level in respect of such Reference Item; or

(iv) "greater than Lock-in Level" is applicable, greater than the Lock-in Level in respect of such Reference Item, each as determined by the Calculation Agent;

(b) a Basket of Reference Items (and a Lock-in Event shall be deemed to have occurred in respect of such Lock-in Valuation Date if), the Reference Item Closing Value of each Reference Item on such Lock-in Valuation Date is, if the relevant Issue Terms specify that:

(i) "less than or equal to Lock-in Level" is applicable, less than or equal to the Lock-in Level in respect of such Reference Item;

(ii) "greater than or equal to Lock-in Level" is applicable, greater than or equal to the Lock-in Level in respect of such Reference Item;

(iii) "less than Lock-in Level" is applicable, less than the Lock-in Level in respect of such Reference Item; or

(iv) "greater than Lock-in Level" is applicable, greater than the Lock-in Level in respect of such Reference Item.

"**Lock-in Level**" means, in respect of a Lock-in Valuation Date and a Reference Item, the amount specified as such in the relevant Issue Terms for such Lock-in Valuation Date and such Reference Item.

"**Lock-in Valuation Date**" means each or such Periodic Valuation Date or each or such Periodic Pricing Date as specified in the relevant Issue Terms or any other date specified as such in the relevant Issue Terms.

"**Low Barrier**" means (a) if "Range Accrual Coupon (Single Reference Item)" or "Range Accrual Coupon (Worst of)" is specified to be applicable in the relevant Issue Terms, in respect of a Reference Item, the amount specified as such in the relevant Issue Terms for such Reference Item or (b) if "Range Accrual Coupon (Basket of Reference Items)" is specified to be applicable in the relevant Issue Terms, the amount specified as such in the relevant Issue Terms.

"**Lowest Initial Closing Equity Price**" means, if specified to be applicable in the relevant Issue Terms, in respect of an Equity and each Observation Date (Closing Valuation) falling in the Initial Observation Period for such Equity, the lowest Closing Equity Price of such Equity on each such Observation Date (Closing Valuation), and if specified in the relevant Issue Terms, being the amount specified in the Reference Item Table in the column entitled "Initial Value" in the row corresponding to such Equity, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**Lowest Initial Closing Index Level**" means, if specified to be applicable in the relevant Issue Terms, in respect of an Index and each Observation Date (Closing Valuation) falling in the Initial Observation Period for such Index, the lowest Closing Index Level of such Index on each such Observation Date (Closing Valuation), and if specified in the relevant Issue Terms, being the amount specified in the Reference Item Table in the column entitled "Initial Value" in the row corresponding to such Index, as determined by the Calculation Agent and subject to adjustment and correction in accordance with the Conditions.

"**M**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Observation Dates (Closing Valuation) in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date, as determined by the Calculation Agent.

"**M (Basket)**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Relevant Days in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date, as determined by the Calculation Agent.

"**M(Worst of)**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Relevant Days in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date, as determined by the Calculation Agent.

"***Max***" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**Memory Amount**" means, in respect of a Coupon Payment Date, an amount determined by the Calculation Agent in accordance with the following formula:

Sum of Previous Interest Amounts - APCA

"**Memory Coupon Value**" means an amount specified as such in the relevant Issue Terms.

"***Min***" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

"**Minimum Redemption Value**" means an amount specified as such in the relevant Issue Terms.

"**N**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Observation Dates (Closing Valuation) in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date on which the Reference Item Closing Value of the Reference Item is:

(a) if the relevant Issue Terms specify that (i) "greater than or equal to the Low Barrier" is applicable, greater than or equal to the Low Barrier in respect of the Reference Item, or (ii) "greater than the Low Barrier" is applicable, greater than the Low Barrier in respect of such Reference Item; and

(b) if the relevant Issue Terms specify that (i) "equal to or less than the High Barrier" is applicable, equal to or less than the High Barrier in respect of the Reference Item, or (ii) "less than the High Barrier" is applicable, less than the High Barrier in respect of the Reference Item,

each as determined by the Calculation Agent.

"**N (Basket)**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Relevant Days in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date on which the Relevant Performance (Basket) for such Relevant Day is:

(a) if the relevant Issue Terms specify that (i) "greater than or equal to the Low Barrier" is applicable, greater than or equal to the Low Barrier for such Relevant Day, or (ii) "greater than the Low Barrier" is applicable, greater than the Low Barrier in respect of such Relevant Day; and

(b) if the relevant Issue Terms specify that (i) "equal to or less than the High Barrier" is applicable, equal to or less than the High Barrier for such Relevant Day, or (ii) "less than the High Barrier" is applicable, less than the High Barrier for such Relevant Day,

each as determined by the Calculation Agent.

"**N (Worst of)**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the number of Relevant Days in the Coupon Observation Period ending on (and including or excluding, as specified in the relevant Issue Terms) the Coupon Observation Date falling most recently prior to such Coupon Payment Date on which the Reference Item Closing Value of the Worst Performance Reference Item for such Relevant Day is:

(a) if the relevant Issue Terms specify that (i) "greater than or equal to the Low Barrier" is applicable, greater than or equal to the Low Barrier in respect of the Worst Performance Reference Item for such Relevant Day, or (ii) "greater than the Low Barrier" is applicable, greater than the Low Barrier in respect of the Worst Performance Reference Item for such Relevant Day; and

(b) if the relevant Issue Terms specify that (i) "equal to or less than the High Barrier" is applicable, equal to or less than the High Barrier in respect of the Worst Performance Reference Item for such Relevant Day, or (ii) "less than the High Barrier" is applicable, less than the High Barrier in respect of the Worst Performance Reference Item for such Relevant Day, each as determined by the Calculation Agent.

"**Number of Reference Items**" means, in respect of each Note, if:

(a) "Put Strike Multiplier" is specified to be not applicable in the relevant Issue Terms and:

(i) "Equity FX Conversion" is specified to be not applicable in the relevant Issue Terms, the amount specified as such in the relevant Issue Terms, being, or if not specified in the relevant Issue Terms, determined as, the number of Equities of the Deliverable Reference Item calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{\mathrm{CA}}{\mathrm{PDP(Initial)}}$$

(ii) "Equity FX Conversion" is specified to be applicable in the relevant Issue Terms, the amount determined as, the number of shares of the Deliverable Reference Item calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{\text{CA} \times \text{Equity FX Rate}}{\text{PDP(Initial)}}$$

(b) "Put Strike Multiplier" is specified to be applicable in the relevant Issue Terms and:

(i) "Equity FX Conversion" is specified to be not applicable in the relevant Issue Terms, the amount specified as such in the relevant Issue Terms, being, or if not specified in the relevant Issue Terms, determined as, the number of shares of the Deliverable Reference Item calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{\text{CA}}{\text{PDP(Initial)} \times \text{Put Strike}}$$

(ii) "Equity FX Conversion" is specified to be applicable in the relevant Issue Terms, the amount determined as, the number of shares of the Deliverable Reference Item calculated by the Calculation Agent in accordance with the following formula (rounded to four decimal places, with 0.00005 rounded upwards):

$$\frac{\text{CA} \times \text{Equity FX Rate}}{\text{PDP(Initial)} \times \text{Put Strike}}$$

"**Observation Date (Closing Valuation)**" in respect of:

(a) a Commodity or a Commodity Index, has the meaning given in Condition 6;

(b) an Index, has the meaning given in Condition 7;

(c) an Equity, has the meaning given in Condition 8;

(d) an FX Rate, has the meaning given in Condition 9; and

(e) a Fund, has the meaning given in Condition 10.

"**Observation Date (Intra-Day Valuation)**" in respect of:

(a) a Commodity or a Commodity Index, has the meaning given in Condition 6;

(b) an Index, has the meaning given in Condition 7;

(c) an Equity, has the meaning given in Condition 8;

(d) an FX Rate, has the meaning given in Condition 9; and

(e) a Fund, has the meaning given in Condition 10.

"**Observation Period**" means an Initial Observation Period, a Barrier Observation Period, a Barrier Performance Observation Period, a Coupon Observation Period, a Daily Observation Early Redemption Observation Period, a Knock-In Observation Period or a Knock-In Performance Observation Period, as the case may be

"**Parity^{i}**" means an amount calculated by the Calculation Agent in respect of each Reference Item in accordance with the following formula:

$$\frac{\text{CA}}{\text{Strike Price}}$$

"**Parity$^{i}_{\text{Rounded Down}}$**" means an amount calculated by the Calculation Agent in respect of each Reference Item in accordance with the following formula and rounded down to the nearest integer per Calculation Amount:

$$\frac{\text{CA}}{\text{Strike Price}}$$

"**Participation**" means an amount specified as such in the relevant Issue Terms.

"**PCA**" means an amount specified as such in the relevant Issue Terms.

"**PDP (Initial)**" means the Physical Delivery Price (Initial) in respect of the relevant Deliverable Reference Item.

"**Performance Factor 1**" or "**PF1**" means an amount specified as such in the relevant Issue Terms.

"**Periodic Pricing Date**" in respect of a Commodity or a Commodity Index, has the meaning given in the Commodity Linked Provisions.

"**Periodic Valuation Date**" in respect of:

(a) an Index, each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of a Share, the next following Scheduled Trading Day;

(b) an Equity, each date specified as such in the relevant Issue Terms or, if such date is not a Scheduled Trading Day in respect of a Equity, the next following Scheduled Trading Day;

(c) an FX Rate, means each date specified as such in the relevant Issue Terms, in each case, subject to any adjustment in accordance with the Business Day Convention; and

(d) a Fund, each date specified as such or otherwise determined as provided in the relevant Issue Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

"**Physical Delivery Price (Final)**" means, in respect of a Deliverable Reference Item, the Final Closing Equity Price of such Deliverable Reference Item or any other amount specified as such in the relevant Issue Terms in respect of such Deliverable Reference Item.

"**Physical Delivery Price (Initial)**" means, in respect of a Deliverable Reference Item, the Initial Closing Equity Price of such Deliverable Reference Item, the Initial Equity Price of such Deliverable Reference Item or any other amount specified as such in the relevant Issue Terms in respect of such Deliverable Reference Item.

"**Previous Interest Amount**" means, in respect of an Interest Payment Date and the Interest Period ending on or immediately before such Interest Payment Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{CA} \times (\text{ISDA Rate} + \text{Spread}) \times \text{Relevant DCF}$$

"**Protection Amount**" means an amount specified as such in the relevant Issue Terms.

"**Put Strike**" means an amount specified as such in the relevant Issue Terms.

"**Range Accrual Coupon Factor**" means an amount specified as such in the relevant Issue Terms.

"**Redemption Barrier**" means either (a) an amount specified as such in the relevant Issue Terms or (b) in respect a Reference Item, an amount specified as such in the relevant Issue Terms in respect of such Reference Item.

"**Reference Item 1**" means the Reference Item specified as such in the relevant Issue Terms.

"**Reference Item 2**" means the Reference Item specified as such in the relevant Issue Terms.

"**Reference Item Amount**" or "**Reference Item Amounts**" means in respect of each Note and an Equity, the Rounded Number of Reference Items which is to be delivered by the Paying Agent on behalf of the Issuer. The Reference Item Amount (a) will be determined in respect of each Note without first aggregating the entire holding of Notes held by any Holder, and (b) to be delivered will include only whole Equities of the Deliverable Reference Item and the Residual Cash Amount will be payable in lieu of any fractional Equities of the Deliverable Reference Item.

"**Reference Item Closing Value**" means, on any relevant day in respect of a Reference Item which is:

(a) a Commodity, the Commodity Reference Price of such Commodity on or in respect of such day;

(b) a Commodity Index, the Closing Commodity Index Level of such Commodity Index on or in respect of such day;

(c) an Index, the Closing Index Level of such Index on or in respect of such day;

(d) a Equity, the Closing Equity Price of such Equity on or in respect of such day;

(e) an FX Rate, the FX Rate on or in respect of such day; and

(f) a Fund Share, the Closing Fund Price of such Fund Share of such Fund on and in respect of such day.

"**Reference Item Intra-Day Value**" means at any relevant time on any relevant day in respect of:

(a) a Commodity, the Commodity Price of such Commodity on or in respect of such day;

(b) a Commodity Index, the Commodity Index Level of such Commodity Index at such time on or in respect of such day; and

(c) an Index, the Index Level of such Index at such time on or in respect of such day;

(d) an Equity, the Equity Price of such Equity at such time on or in respect of such day; and

(e) an FX Rate, the FX Rate (Qualifying Actual Transaction) corresponding to such FX Rate at such time on or in respect of such day.

"**Reference Item Table**" means the table specified as such in the relevant Issue Terms.

"**Relevant Day**" means, in respect of a Coupon Observation Period, a day falling in such Coupon Observation Period which is an Observation Date (Closing Valuation) for each Reference Item in the Basket of Reference Items.

"**Relevant DCF**" means, in respect of a Coupon Payment Date and the calculation of the Coupon Amount payable on such date, the Day Count Fraction in respect of the Contingent Floating Rate Coupon Period ending on or immediately before such Coupon Payment Date.

"**Relevant Performance**" means Asset Performance, Relevant Performance (Basket) or Relevant Performance (Worst), as specified in the relevant Issue Terms.

"**Relevant Performance (Basket)**" means the aggregate of the Weighted Performance of each Reference Item in a Basket of Reference Items in respect of a relevant day.

"**Relevant Performance (Worst)**" means the Asset Performance of the Worst Performance Reference Item in respect of a relevant day.

"**Residual Amount**" means, if the Deliverable Reference Item specified in the relevant Issue Terms is:

(a) the Equity, the amount specified as such in the relevant Issue Terms; or

(b) the Worst Equity, with respect to each Equity specified in the Reference Item Table in the column entitled "Reference Item(s)", if such Equity is the Worst Equity, the amount set forth in the Reference Item Table in the column entitled "Residual Amount" in the row corresponding to such Equity; or

(c) the Final Worst Performance Equity, with respect to each Equity specified in the Reference Item Table in the column entitled "Reference Item(s)", if such Equity is the Final Worst Performance Equity, the amount set forth in the Reference Item Table in the column entitled "Residual Amount" in the row corresponding to such Equity,

in each case, being, or if not specified in the relevant Issue Terms, determined as, an amount equal to the Number of Reference Items minus the Rounded Number of Reference Items, as determined by the Calculation Agent.

"**Residual Cash Amount**" means, in respect of each Note and the Deliverable Reference Item, if:

(a) "Equity FX Conversion" is specified to be not applicable in the relevant Issue Terms, an amount in the Specified Currency determined by the Calculation Agent as (i) the Residual Amount in respect of the Deliverable Reference Item, multiplied by (ii) the Physical Delivery Price (Final); or

(b) "Equity FX Conversion" is specified to be applicable in the relevant Issue Terms, an amount in the Specified Currency determined by the Calculation Agent as (i) the Residual Amount in respect of the Deliverable Reference Item, multiplied by (ii) the Physical Delivery Price (Final), and divided by (iii) the Equity FX Rate.

The Residual Cash Amount will be determined in respect of each Note without first aggregating the entire holding of Notes held by any Holder.

"**Rounded Number of Reference Items**" means in respect of each Note and if the Deliverable Reference Item specified in the relevant Issue Terms is:

(a) the Equity, an amount specified as such in the relevant Issue Terms; or

(b) the Worst Equity, with respect to each Equity specified in the Reference Item Table in the column entitled "Reference Item(s)" and if such Equity is the Worst Equity, the amount set forth in the Reference Item Table in the column entitled "Rounded Number of Reference Items" in the row corresponding to such Equity; or

(c) the Final Worst Performance Equity, with respect to each Equity specified in the Reference Item Table in the column entitled "Reference Item(s)" and if such Equity is the Final Worst Performance Equity, the amount set forth in the Reference Item Table in the column entitled "Rounded Number of Reference Items" in the row corresponding to such Equity,

in each case, being, or if not specified in the relevant Issue Terms, determined as, the Number of Reference Items rounded down to the nearest whole Equity as determined by the Calculation Agent.

"**Redemption Amount**" means the amount determined in accordance with Condition 28 (c).

"**Redemption Date**" means the Maturity Date.

"**Redemption Reference Item(s)**" means each Reference Item specified as such in the relevant Issue Terms.

"**Specified Interest Amount**" means the amount specified as such in the relevant Issue Terms in respect of each Interest Payment Date or, if an Interest Payment Table is set out in the relevant Issue Terms, with respect to each Interest Payment Date specified in the Interest Payment Table in the column entitled "Interest Payment Date(s)", the amount set forth in the Interest Payment Table in the column entitled "Specified Interest Amount" in the row corresponding to such Interest Payment Date.

"**Spread**" means an amount specified as such in the relevant Issue Terms.

"**Strike**" means an amount specified as such in the relevant Issue Terms.

"**Sum of Previous Interest Amounts**" means, in respect of an Interest Payment Date (the "**Relevant Interest Payment Date**"), an amount determined by the Calculation Agent as being equal to the sum of all Previous Interest Amounts in respect of each Interest Payment Date preceding the Relevant Interest Payment Date.

"**t**" means in respect of the Coupon Payment Date immediately following each Coupon Valuation Date (for the purposes of this definition of t, the "**Relevant Coupon Payment Date**"), either (i) the amount set forth in the Coupon Payment Table in the column entitled "t" in the row corresponding to such Coupon Payment Date or (ii) the number of Coupon Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, the Relevant Coupon Payment Date, as specified in the relevant Issue Terms.

"**Valuation Date**" in respect of:

(a) a Commodity or a Commodity Index, has the meaning given in Condition 6;

(b) an Index, has the meaning given in Condition 7;

(c) an Equity, has the meaning given in Condition 8;

(d) an FX Rate, has the meaning given in Condition 9; and

(e) a Fund, has the meaning given in Condition 10.

"**Valuation Time**" in respect of:

(a) an Index, has the meaning given in Condition 7;

(b) an Equity, has the meaning given in Condition 8; and

(c) an FX Rate, has the meaning given in Condition 9.

"**Value(t)**" means in respect of a Reference Item and any relevant day, the Reference Item Closing Value of such Reference Item or the Reference Item Intra-Day Value in respect of such Reference Item on such relevant day, as specified in the relevant Issue Terms.

"**VCA**" means an amount specified as such in the relevant Issue Terms.

"**W**" means, in respect of a Reference Item, the amount set forth in the column entitled "W" in the row corresponding to such Reference Item in the Reference Item Table, or, if different amounts are specified in the relevant Issue Terms for such Reference Item and Condition 28(a), Condition 28 (b) or Condition 28(c), the amount corresponding to such Reference Item and such Condition.

"**Weighted Coupon Strike (High Watermark)**" means, in respect of a Coupon Valuation Date and each Reference Item in a Basket of Reference Items, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\mathrm{W} \times \frac{\text{Highest Value (Coupon)}}{\text{Initial Value}}$$

"**Weighted Coupon Factor Performance**" means, in respect of a Coupon Valuation Date and each Reference Item in a Basket of Reference Items, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\mathrm{W} \times \frac{\text{Reference Item Closing Value}}{\text{Initial Reference Item Closing Value} \times \text{CFDM}}$$

"**Weighted Performance**" means, in respect of each Reference Item in the Basket of Reference Items, if the relevant Issue Terms specify:

(a) "Weighted Performance (Value/Initial)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\mathrm{W} \times \frac{\text{Value(t)}}{\text{Initial Value}}$$

(b) "Weighted Performance (Asset Return)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\mathrm{W} \times \frac{\text{Value(t)} - \text{Intial Value}}{\text{Initial Value}}$$

"**Worst Equity**" means, in respect of any relevant day, the Equity with the lowest Asset Return on such day, as determined by the Calculation Agent (provided that if two or more Equities have the same lowest Asset Return on such day, then the Calculation Agent shall determine which such Equity shall be the Worst Equity in its sole and absolute discretion, and such Equity shall be the Worst Equity for such day).

"**Worst Final Value**" means the Final Value of the Worst Reference Item.

"**Worst Initial Value**" means the Initial Value of the Worst Reference Item.

"**Worst Performance Reference Item**" means, in respect of any relevant day, the Reference Item with the lowest Asset Performance on such day, as determined by the Calculation Agent (provided that if two or more Reference Items have the same lowest Asset Performance on such day, then the Calculation Agent shall determine which such Reference Item shall be the Worst Performance Reference Item in its sole and absolute discretion, and such Reference Item shall be the Worst Performance Reference Item for such day).

"**Worst Reference Item**" means, in respect of any relevant day, the Reference Item with the lowest Asset Return on such day, as determined by the Calculation Agent (provided that if two or more Reference Items have the same lowest Asset Return on such day, then the Calculation Agent shall determine which such Reference Item shall be the Worst Reference Item in its sole and absolute discretion, and such Reference Item shall be the Worst Reference Item for such day).

BELGIAN SECURITIES ANNEX
ADDITIONAL PROVISIONS FOR BELGIAN SECURITIES

TERMS AND CONDITIONS OF THE NOTES

Where "Belgian Securities Annex" is specified as applicable in the Issue Terms, then the Terms and Conditions of the Notes are amended as follows:

1. **General**

Where, in the term Terms and Conditions (and this Belgian Securities Annex), reference is made to the Issuer making a determination "in its sole and absolute discretion", this should not be read as allowing the Issuer to act other than in good faith and in a commercially reasonable manner, and should be read as requiring the Issuer to exercise such discretion with a view to replicating as closely as possible the economic position that existed prior to the occurrence of the event giving rise to the exercise of such discretion.

Where, in the Terms and Conditions (and this Belgian Securities Annex), reference is made to the Calculation Agent making a determination "in its sole and absolute discretion", this should be read as requiring the Calculation Agent to act in accordance with Condition 4(m), as supplemented and amended by this Belgian Securities Annex.

2. **Condition 4 (*Interest and Other Calculations*)**

2.1 Condition 4(o) is deleted in its entirety and replaced with the following:

"(c) Interest on Zero Coupon Notes

As from the Maturity Date or the date set for early redemption (in circumstances where Condition 5(b)(i) does not apply), the Rate of Interest for any overdue principal of a Zero Coupon Note shall be a rate per annum (expressed as a percentage) equal to the Amortization Yield (as defined in Condition 5(b)(i)(B)).

2.2 The definition "**Principal Protected**" included in Condition 4(m) is deleted.

2.3 The definition "**Protection Amount**" included in Condition 4(m) is deleted in its entirety and replaced with the following new definition:

""**Protection Amount**" means, in respect of a Series to which a Protection Amount is specified as applicable in the applicable Issue Terms, that the Final Redemption Amount will, subject to the applicable Issue Terms, in no circumstances be repayable at the stated Maturity Date, at less than the percentage of the principal amount of such Notes specified in the applicable Issue Terms.

2.4 The following definitions are inserted in Condition 4(m):

""**Derivative Component**" means the option component or embedded derivative in respect of the nominal amount of the Notes or the interest amount due under the Notes."

""**Derivative Component Market Value**" means the market value of the Derivative Component (which can be positive or negative), as of the Early Redemption Valuation Date, as determined by the Calculation Agent by reference to the mark-to-market value of such Derivative Component taking into account the time remaining until the scheduled maturity date of the Notes and calculated in accordance with generally accepted valuation methods for such instrument in the financial markets, provided that any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements (excluding, for the avoidance of doubt, any negative value of the Derivative Component Market Value), shall not be taken into account when determining the Derivative Component Market Value."

""**Early Redemption Amount**" means, in relation to each Note or Calculation Amount (as applicable):

(i) where the event giving rise to the early redemption does not constitute Force Majeure,

(A) its Market Value 1;

(B) its Market Value 2;

(C) its Highest Value (Structured);

(D) its Highest Value (Vanilla);

(E) its Protected Principal Amount; or

(F) an amount per Note or Calculation Amount;

in each case (i) as specified in the relevant Issue Terms and (ii) without prejudice to Condition 5(j) if "Monetisation Option" is specified as being applicable in the relevant Issue Terms; or

(ii) where the event giving rise to the early redemption constitutes Force Majeure, an amount determined by the Calculation Agent, as of the Early Redemption Valuation Date, equal to the fair market value of such Note determined by reference to:

(A) if the Note is actively traded on a regulated market, multilateral trading facility or over-the-counter market and where recent observable bid and ask prices are available, by reference to such prices;

(B) if the Note is not traded on a regulated market, multilateral trading facility or over-the-counter market, or where, in the reasonable determination of the Calculation Agent, no recent observable bid and ask prices that represent the market value of such Notes are available, by reference to a generally accepted valuation method for such instrument in the financial markets,

and provided that any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements (excluding, for the avoidance of doubt, any negative mark-to-market value of the Derivative Component, if applicable), shall not be taken into account when determining such amount."

""**Early Redemption Valuation Date**" means the date on which the Issuer decides that it will exercise its option to redeem the Notes early, such date being notified to Noteholders in the relevant notice of early redemption."

""**Fee Component**" means any costs, as notified by the Issuer to the Calculation Agent (including but not limited to any structuring costs) which were included in the issue price of the relevant Note in an amount equal to the amount of such costs multiplied by the number of days from the Early Redemption Valuation Date to the Maturity Date and divided by the number of days from the Issue Date until the Maturity Date of such Notes."

""**Force Majeure**" means any force majeure, act of state, or other event or circumstance occurring after the Issue Date as a consequence of which the fulfilment of the obligations of the Issuer under the Notes has become impossible through the occurrence of an external event that is not attributable to the Issuer."

""**Highest Value (Structured)**" means the higher of Market Value 2 and the Protected Principal Amount, provided that:

(i) any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements, shall not be taken into account when determining Highest Value (Structured); and

(ii) where Highest Value (Structured) is specified as the relevant Early Redemption Amount in the relevant Issue Terms, the Fee Component shall be added to Highest Value (Structured)."

""**Highest Value (Vanilla)**" means the higher of Market Value 1 and the Protected Principal Amount, provided that:

(i) any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements, shall not be taken into account when determining Highest Value (Vanilla); and

(ii) where Highest Value (Vanilla) is specified as the relevant Early Redemption Amount in the relevant Issue Terms, the Fee Component shall be added to Highest Value (Vanilla)."

""**Market Value 1**" means an amount determined by the Calculation Agent, as of the Early Redemption Valuation Date, equal to the fair market value of such Note (including, if so specified in the applicable Issue Terms, amounts in respect of accrued interest) determined:

(i) if the Note is actively traded on a regulated market, multilateral trading facility or over-the-counter market and where recent observable bid and ask prices are available, by reference to such prices;

(ii) if the Note is not traded on a regulated market, multilateral trading facility or over-the-counter market and where recent observable bid and ask prices are not available, by reference to a generally accepted valuation method for such instrument in the financial markets,

provided that,

(a) any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements, shall not be taken into account when determining Market Value 1;

(b) where Market Value 1 is specified as the relevant Early Redemption Amount in the relevant Issue Terms, the Fee Component shall be added to Market Value 1; and

(c) where used for the purposes of calculating Market Value 1, following an Event of Default pursuant to Condition 18 (*Events of Defaults*) only, in determining the fair market value of the Notes, no account shall be taken of the creditworthiness of the Issuer, who shall be deemed to be able to perform fully obligations in respect of the Notes."

""**Market Value 2**" means an amount determined by the Calculation Agent, as of the Early Redemption Valuation Date, equal to the fair market value of such Note (including, if so specified in the applicable Issue Terms, amounts in respect of accrued interest), which shall be the aggregate of (i) the present value of the savings component of the Notes on the Early Redemption Valuation Date (as calculated by the Calculation Agent by reference to a generally accepted valuation method for such instruments in the financial markets) and (ii) the Derivative Component Market Value, provided that,

(a) any costs incurred by the Issuer in relation to the early redemption of the Notes or the termination of any hedging arrangements (excluding, for the avoidance of doubt, any negative value of the Derivative Component Market Value), shall not be taken into account when determining Market Value 2;

(b) where Market Value 2 is specified as the relevant Early Redemption Amount in the relevant Issue Terms, the Fee Component shall be added to Market Value 2; and

(c) where used for the purposes of calculating Market Value 2, following an Event of Default pursuant to Condition 18 (*Events of Defaults*) only, in determining the fair market value of the Notes, no account shall be taken of the creditworthiness of the Issuer, who shall be deemed to be able to perform fully obligations in respect of the Notes."

""**Monetisation Amount**" means, in respect of a Note, the higher of (i) the Protected Principal Amount and (ii) the amount calculated by the Calculation Agent as follows:

$$(S + D) \times (1 + r)^n$$

Where:

"**S**" is the present value of the Protected Principal Amount of the Notes on the Early Redemption Valuation Date (calculated by the Calculation Agent by reference to a generally accepted valuation method for such instrument in the financial markets);

"**D**" is the Derivative Component Market Value on the Early Redemption Valuation Date;

"**r**" is a hypothetical annual interest rate that would be applied on an equivalent hypothetical debt instrument issued by the Issuer with the same maturity as the remaining maturing on the Notes from the date of early redemption until the scheduled maturity date of the Notes; and

"**n**" is the time remaining until the scheduled maturity date of the Notes, expressed as a number of years."

""**Protected Principal Amount**" means an amount, if any, specified as such in the relevant Issue Terms in respect of Notes."

2.5 The following new paragraph is added after the last paragraph of Condition 4(m):

"All calculations and determinations made by the Calculation Agent pursuant to the conditions for the purposes of the Notes (including any determinations by the Calculation Agent as to the exercise or non-exercise by it of its powers, duties and discretions for such purposes) shall be made in good faith and a commercially reasonable manner and where such discretion has an impact on the terms of any Notes, the Calculation Agent shall exercise such discretion with a view to replicate as closely as possible the economic position that existed prior to the occurrence of the event giving rise to the exercise of such discretion".

3. **Condition 5 (*Redemption, Purchase and Options)***

3.1 Condition 5(b)(i) is deleted in its entirety and replaced with the following:

"(i) *Zero Coupon Notes*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note upon redemption of such Note pursuant to Condition 5(c) shall be the higher of (i) Market Value 2 and (ii) the Amortized Face Amount (as defined below). The Early Redemption Amount payable in respect of any Zero Coupon Note, upon it becoming due and payable as provided in Condition 18, save where the early redemption amount for such event is linked to an index or formula, shall be the Amortized Face Amount (as defined below).

(B) Subject to the provisions of sub-paragraph (C) below, the Amortized Face Amount of any such Note shall be equal to the scheduled Final Redemption

Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortization Yield (as specified in the applicable Issue Terms or if none is specified in the applicable Issue Terms, the Amortization Yield shall be such rate as would produce an Amortized Face Amount equal to the issue price of the Notes if the Final Redemption Amount were discounted back at such rate from the Maturity Date to the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon it becoming due and payable as provided in Condition 18 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortized Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the reference therein to the date on which the Note becomes due and payable were replaced by a reference to the Relevant Date (as defined in Condition 16(b)). The calculation of the Amortized Face Amount in accordance with this subparagraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 4(o).

Where any such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction specified in the applicable Issue Terms."

3.2 Condition 5(b)(iii) is deleted in its entirety and replaced with the following:

"(iii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than the Notes described in (i) and (ii) above), upon it becoming due and payable as provided in Condition 18 shall be the Final Redemption Amount unless otherwise specified in the applicable Issue Terms. The Early Redemption Amount payable in respect of any Note (other than the Notes described in (i) and (ii) above) upon redemption of such Note pursuant to Condition 5(c) shall be the Early Redemption Amount as specified in the applicable Issue Terms for such event."

3.3 A new Condition 5(j) is added as follows:

"(j) ***Monetisation Option***

If "Monetisation Option" is specified in the relevant Issue Terms as being applicable, and an event occurs as a consequence of which the Issuer exercises its right to redeem the Notes at the applicable Early Redemption Amount:

(i) the Noteholder shall receive, on the Maturity Date (and notwithstanding the early redemption notice) the Monetisation Amount, unless the Noteholder elects, in accordance with this Condition 5(j), to receive the Early Redemption Amount on the date fixed for early redemption of the Notes; and

(ii) the Issuer's notice of early redemption must include the following:

(A) the cut-off date and time for each Noteholder to elect to receive the Early Redemption Amount on the date fixed for early redemption of the Notes;

(B) the instructions to allow such Noteholder to make such election, substantially in accordance with the paragraph below; and

(C) the Early Redemption Amount Valuation Date;

(D) the Early Redemption Amount;

(E) the amount calculated by the Calculation Agent as the Monetisation Amount; and

(F) a confirmation that, in the absence of making an election to receive the Early Redemption Amount, such Noteholder will receive the Monetisation Amount on the Maturity Date.

In order to elect to receive the Early Redemption Amount on the date fixed for early redemption of the Notes, a Noteholder must no later than the cut-off date and time set out in the Issuer's notice of early redemption, give notice to the Issuer with a copy to the Principal Paying Agent in accordance with Condition 22 (*Notices*), and, on or prior to the date on which such notice is given, deposit the Note or Notes in respect of which such notice is given (together, in the case of an interest bearing Definitive Note, with any unmatured Coupons appertaining thereto) with, in the case of a Bearer Note, any Paying Agent, or, in the case of a Registered Note, the Registrar.

4. **Condition 7 (*Index Linked Notes*)**

4.1 Condition 7(c)(ii)(B) is deleted in its entirety and replaced with the following new Condition 7(c)(ii)(B):

"(B) provided any such Index Adjustment Event (after taking into account any action of the Calculation Agent possible, if any, pursuant to paragraph (A) above) renders the continuation of the Notes impossible, or alters the economics of the Notes compared to those at the Issue Date significantly, give notice to the Noteholders in accordance with Condition 22 and redeem all, but not some only, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount."

5. **Condition 8 (*Equity Linked Notes*)**

5.1 The first paragraph of Condition 8(c)(i) is deleted in its entirety and replaced by the following new first paragraph of Condition 8(c)(i):

"(i) If Potential Adjustment Events are specified as applying in the applicable Issue Terms, then following the declaration by an Equity Issuer of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the Underlying Equities and, if so, will (a) make the corresponding adjustment, if any, to any one or more of the relevant Interest Amount and/or the Redemption Amount and/or the Asset Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Conditions and/or the applicable Issue Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting, concentrative or other effect with a view to produce a commercially reasonable result which will put the Issuer and the Noteholder in substantially the same economic position as prior to the relevant diluting, concentrative or other effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Underlying Equity) and (b) determine the effective date of that adjustment. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Underlying Equities traded on that options exchange."

5.2 Paragraphs (A) and (B) of Condition 8(c)(ii) are deleted in their entirety and replaced by the following new paragraphs (A) and (B):

"(A) require the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the relevant Interest Amount and/or the Redemption

Amount and/or the Asset Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Conditions and/or the applicable Issue Terms to account for that De-listing, Merger Event, Tender Offer, Nationalization or Insolvency, as the case may be, with a view to produce a commercially reasonable result which will put the Issuer and the Noteholder in substantially the same economic position as prior to the relevant De-listing, Merger Event, Tender Offer, Nationalization or Insolvency, and determine the effective date of any such modification or adjustment. The relevant adjustments may in the case of adjustments following a Merger Event or Tender Offer include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Underlying Equities; or

(B) provided any such De-listing, Merger Event, Nationalization, Insolvency or Tender Offer, if specified as applying in the applicable Issue Terms, and as the case may be, (after taking into account any determination of the Calculation Agent, if any, pursuant to paragraph (A) above) renders the continuation of the Notes impossible, or alters the economics of the Notes compared to those at the Issue Date significantly, give notice to the Noteholders in accordance with Condition 22 and redeem all, but not some only, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount."

6. **Condition 9 (*FX Linked Notes*)**

6.1 In Condition 9(a):

(a) the definition of "FX Price Source Disruption" is deleted in its entirety and replaced with the following new definition:

""**FX Price Source Disruption**" means it becomes unlawful or impossible using commercially reasonable efforts, for reasons outside the control of the Issuer and/or the Calculation Agent, to obtain and/or execute the relevant rate(s) required to calculate the Currency Price on the Averaging Date or Valuation Date or other relevant date, or, if different, the day on which rates for Averaging Date or Valuation Date or other relevant date, as the case may be, would in the ordinary course be published or announced by the relevant FX Price Source".

(b) the definition of "Inconvertibility Event" is deleted in its entirety and replaced with the following new definition:

""**Inconvertibility Event**" means the occurrence, as determined by the Calculation Agent in its sole and absolute discretion, of any action, event or circumstance whatsoever which, from a legal or practical perspective:

(i) makes it impossible for the Issuer (i) to convert the relevant Subject Currency into the Base Currency, or (ii) transfer the Subject Currency or the Base Currency to countries other than the countries for which the Subject Currency or the Base Currency, as the case may be, is the lawful currency other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation); and /or

(ii) results in the unavailability of any relevant Base Currency or Subject Currency in the interbank foreign exchange market in any Specified Financial Centre(s) in accordance with normal commercial practice."

(c) the definition of "Non-Transferability Event" is deleted in its entirety and replaced with the following new definition:

""**Non-Transferability Event**" means the occurrence, as determined by the Calculation Agent in its sole and absolute discretion, of any event that makes it impossible for the Issuer to deliver (a) the Base Currency from accounts inside the Subject Currency Jurisdiction to accounts outside the Subject Currency Jurisdiction or (b) the Subject Currency between accounts inside the Subject Currency Jurisdiction or to a party that is non-resident of the Subject Currency jurisdiction, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation)."

6.2 Condition 9(h)(iii) is deleted in its entirety and replaced with the following new Condition 9(h)(iii):

"(iii) Notwithstanding paragraph (ii) above but subject to paragraph (iv) below, the Calculation Agent may (to the extent permitted by applicable law), in good faith and in its sole and absolute discretion select such other exchange rate or other basis for the conversion of an amount of the Original Currency to the Successor Currency and will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Notes to account for such elimination, conversion, redenomination or exchange of the Subject Currency or Base Currency; and"

6.3 Condition 9(i) is deleted in its entirety and replaced with the following new Condition 9(i):

"(i) ***Rebasing of Notes***

If the applicable Issue Terms specify that "Rebasing" is applicable, then if, on or prior to any Valuation Date or Averaging Date or any other relevant date, the Calculation Agent is unable to obtain a value for a Subject Currency (because the Subject Currency and/or Base currency ceases to exist, or for any other reason other than a temporary disruption, as determined by the Calculation Agent), the Calculation Agent may rebase the Notes against another foreign exchange rate determined by the Calculation Agent (acting in a commercially reasonable matter and by reference to the overall practice in the market at such time) to be a comparable foreign exchange rate. If no comparable foreign exchange rate has been identified within 10 Business Days from the time where the Calculation Agent was unable to obtain a value for a Subject Currency, the Issuer may give notice to Holders in accordance with Condition 22 and redeem all, but not less than all, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount."

7. **Condition 10 (*Fund Linked Notes*)**

7.1 In Condition 10(d)(i) the following proviso

"require the Calculation Agent to make such determinations and/or adjustments to the Conditions and/or the applicable Issue Terms as it determines appropriate to account for the Fund Event, which may include, without limitation"

is deleted and replaced by the following new proviso:

"(i) require the Calculation Agent to make such determinations and/or adjustments to the Conditions and/or the applicable Issue Terms as it determines appropriate to account for that Fund Event with a view to produce a commercially reasonable result which will put the Issuer and the Noteholder in substantially the same economic position as prior to the relevant Fund Event, which may include, without limitation:"

7.2 Condition 10(d)(ii) is deleted in its entirety and replaced with the following

"provided any that if any such Fund Event (after taking into account any determinations and/or adjustments to the Conditions and/or the applicable Issue Terms by the Calculation Agent, if any, pursuant to paragraph (i) above) renders the continuation of the Notes impossible, or alters the economics of the Notes compared to those at the Issue Date significantly, give notice to the Noteholders in accordance with Condition 22 and redeem all (but not less than all) of the Notes, each Note being redeemed at the Early Redemption Amount."

7.3 In Condition 10(e), the following proviso:

"Following the declaration by a Fund of the terms of any Fund Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Fund Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the relevant Fund Interest and, if so, will make the corresponding adjustment, if any, to any one or more of any of the terms of the Conditions and/or the applicable Issue Terms as the Calculation Agent in its sole and absolute discretion, determines appropriate to account for that diluting, concentrative or other effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends or liquidity relative to the relevant Fund Interest) and determine the effective date of that adjustment."

is deleted and replaced by the following new proviso:

"Following the declaration by a Fund of the terms of any Fund Potential Adjustment Event, the Calculation Agent will determine whether such Fund Potential Adjustment Event has a diluting, concentrative or other effect on the theoretical value of the relevant Fund Interest and, if so, will make the corresponding adjustment, if any, to any one or more of any of the terms of the Conditions and/or the applicable Issue Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting, concentrative or other effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividends or liquidity relative to the relevant Fund Interest) with a view to produce a commercially reasonable result which will put the Issuer and the Noteholder in substantially the same economic position as prior to that diluting, concentrative or other effect, and determine the effective date of that adjustment."

7.4 In Condition 10(i) the following proviso:

"Following a Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Fund Shares and, if so, will (a) make the corresponding adjustment(s), if any, to any one or more of the terms of the Conditions and/or the applicable Issue Terms as the Calculation Agent determines appropriate to account for that diluting or concentrative effect and (b) determine the effective date(s) of that adjustment(s). The Calculation Agent may, but need not, determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Fund Shares traded on such options exchange."

is deleted in its entirety and replaced with the following new proviso:

"Following a Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Fund Shares and, if so, will (a) make the corresponding adjustment(s), if any, to any or more of any or more of the terms of the Conditions and/or the applicable Issue Terms as the Calculation Agent determines appropriate to account for that diluting or concentrative effect with a view to produce a commercially reasonable result which will put the Issuer and the Noteholder in substantially the same economic position as prior to the relevant diluting or concentrative effect, and (b) determine the effective date(s) of that adjustment(s). The Calculation Agent may, but need not, determine the appropriate adjustment(s) by

reference to the adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Fund Shares traded on such options exchange."

7.5 In the definition of "Material Underlying Event" in Condition 10(j), paragraph (c) is deleted in its entirety.

7.6 In the definition of "Material Underlying Event" in Condition 10(j), paragraph (d) is deleted in its entirety and replaced by the following new paragraph (d):

"(d) any other event occurs in relation to the ETF and/or the Fund Shares which is materially prejudicial in connection with the continuation of the issue of the Notes,"

7.7 In Condition 10(j), the following proviso:

"If a De-Listing, Merger Event, Tender Offer, Nationalization, Insolvency or Material Underlying Event occurs in relation to any Fund Share, the Issuer in its sole and absolute discretion may take the action described in (a), (b) or (c) below:"

is deleted and replaced by the following new proviso:

"If a De-Listing, Merger Event, Tender Offer, Nationalization, Insolvency or Material Underlying Event occurs in relation to any Fund Share, the Issuer in its sole and absolute discretion may take the action described in (a) or (b) below:"

and the paragraphs (a) and (b) below such proviso are replaced by the following new paragraphs (a) and (b):

"(a) require the Calculation Agent, in its sole and absolute discretion, to determine the appropriate adjustment(s), if any, to be made to any one or more of the terms of the Conditions and/or the applicable Issue Terms to account for the De-Listing, Merger Event, Tender Offer, Nationalization, Insolvency or Material Underlying Event, as the case may be, with a view to produce a commercially reasonable result which will put the Issuer and the Noteholder in substantially the same economic position as prior to the relevant De-Listing, Merger Event, Tender Offer, Nationalization, Insolvency or Material Underlying Event, and determine the effective date(s) of that adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of the De- Listing, Merger Event, Tender Offer, Nationalization, Insolvency or Material Underlying Event made by any options exchange to options on the relevant Fund Share traded on that options exchange, and determine the effective date of any such modification or adjustment; or

(b) provided any such De-Listing, Merger Event, Tender Offer, Nationalization, Insolvency or Material Underlying Event, as the case may be (after taking into account any adjustments by the Calculation Agent, if any, pursuant to paragraph (a) above) renders the continuation of the Notes impossible, or alters the economics of the Notes compared to those at the Issue Date significantly, give notice to the Noteholders in accordance with Condition 22, and redeem all, but not less than all, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount, taking into account the Merger Event, Tender Offer, De-listing, Nationalization, Insolvency or Material Underlying Event, as the case may be, all as determined by the Calculation Agent in its sole and absolute discretion."

and the paragraph (c) below such paragraphs is deleted in its entirety.

8. **Condition 11 (*Inflation Linked Notes*)**

8.1 Paragraph (d) of Condition 11(b)(ii) is deleted in its entirety and replaced by the following new paragraph (d):

"(d) if no replacement index or Successor Inflation Index has been deemed under paragraphs (a), (b) or (c) above, by the next occurring Cut-Off Date the Calculation Agent will determine an appropriate alternative index from such Cut-Off Date with a view to produce commercially reasonable result which will put the Issuer and the Noteholder in substantially the same economic situation as prior to the relevant cessation of publication, and such index will be deemed a "**Successor Inflation Index**"; or"

9. **Condition 13 (*Additional Disruption Event*)**

9.1 Condition 13(a) is deleted in its entirety and replaced with the following new Condition 13(a):

"(a) ***Additional Disruption Events***

If Additional Disruption Events are specified as applicable in the applicable Issue Terms, then if an Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of the relevant Interest Amount and/or the Redemption Amount and/or the Asset Amount and/or the Strike Price and/or the Multiplier and/or any of the other terms of these Conditions and/or the applicable Issue Terms to account for the Additional Disruption Event with a view to restore the economic balance to that which would have existed had such Additional Disruption Event not occurred, and determine the effective date of that adjustment; or

(ii) provided such Additional Disruption Event renders the continuation of the Notes impossible, or alters the economics of the Notes compared to those at the Issue Date significantly, give notice to the Noteholders in accordance with Condition 22 and redeem all, but not some only, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount on the tenth Business Day immediately following the date on which such determination is made by the Calculation Agent.

Upon the occurrence of an Additional Disruption Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 22 stating the occurrence of the Additional Disruption Event as the case may be, giving details thereof and the action proposed to be taken in relation thereto."

9.2 In Condition 13(c),

(a) the definition of "Additional Disruption Event" is deleted in its entirety and replaced with the following new definition:

""**Additional Disruption Event**" means with respect to any Series of Notes any of (i) Change in Law, (ii) (in the case of Equity Linked Notes and Preference Share Linked Notes only) Insolvency Filing, and/or (iii) any further event of events as may be specified in the applicable Issue Terms, in each case if specified as applicable in the applicable Issue Terms.

Notwithstanding anything else in the Conditions, no event(s) shall constitute an Additional Disruption Event unless (i) such event or combination of events has had, or can be expected to have, a material adverse effect on the Notes by significantly

altering the economic objective and rationale of the Notes from those that existed on the Issue Date and (ii) the Issuer is not responsible for the occurrence of such event(s)."

(b) the definition of "**Fund Hedging Disruption**", "**Hedging Disruption**", "**Hedging Shares**", "**Increased cost of Hedging**", "**Increased Cost of Stock Borrow**", "**Loss of Stock Borrow**" and "**Maximum Stock Loan Rate**" are deleted in their entirety.

10. **Condition 14 (*Physical Delivery*)**

10.1 Condition 14 (e) (but not the definition of "Affiliate" and "Failure to Deliver Settlement Price") is deleted in its entirety.

FORMS OF NOTES

The Notes of each Series will be in either bearer form or registered form. Bearer Notes will only be issued outside the United States in reliance on Regulation S and Registered Notes may be issued outside the United States in reliance on Regulation S and/or within the United States in reliance on Rule 144A.

Form of the Notes

Bearer Notes

Each tranche of Notes in bearer form ("**Bearer Notes**") will be issued in compliance with requirements necessary to qualify such Notes as "foreign targeted obligations" that will be exempt from Code Section 4701 excise tax. In order to comply with such requirements, Bearer Notes with a maturity of more than one year will be issued in compliance with, or rules substantially identical to U.S. Treasury Regulation §1.163-5(c)(2)(i)(D) or rules substantially identical thereto (such rules, the "**D Rules**") unless (i) the applicable Issue Terms states that the Bearer Notes are issued in compliance with U.S. Treasury Regulation §1.163-5(c)(2)(i)(C) or rules substantially identical thereto (the "**C Rules**") or (ii) the Bearer Notes are issued other than in compliance with the D Rules or the C Rules but in circumstances in which the Bearer Notes will not constitute "*registration required obligations*" under section 4701(b) of the United States Internal Revenue Code (an "**Excluded Issue**"), which circumstances will be referred to in the applicable Issue Terms as an Excluded Issue.

Each Tranche of Bearer Notes having an original maturity of more than one year and being issued in compliance with the D Rules will initially be represented by a temporary global note (a "**Temporary Global Note**") without receipts, interest coupons or talons or, if so specified in the applicable Issue Terms (including Bearer Notes having an original maturity of one year or less) by a permanent global note (a "**Permanent Global Note**" and together with the Temporary Global Note, the "**Global Bearer Notes**"), without receipts, interest coupons or talons, which, in either case, will:

(i) if the Global Bearer Notes are intended to be issued in new global note ("**NGN**") form, as stated in the applicable Issue Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (a "**Common Safekeeper**") for Euroclear and Clearstream, Luxembourg; and

(ii) if the Global Bearer Notes are not intended to be issued in NGN form or are Exchangeable Bearer Notes, be delivered on or prior to the issue date thereof to a common depositary (the "**Common Depositary**") on behalf of Euroclear, Clearstream, Luxembourg or any other agreed clearing system.

If the Global Bearer Note is not an NGN, upon the initial deposit of the Global Bearer Note with a Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Bearer Note is an NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Bearer Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Tranches intended to be delivered to an alternate clearing system or outside a clearing system shall be delivered as agreed between the Issuer and the relevant Dealer(s). Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the applicable Issue Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

While any Note is represented by a Temporary Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to an Exchange Date (defined below) will be made (against presentation if the Temporary Global Note is not intended to be issued in NGN form)

only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not United States Persons or persons who have purchased for resale to any United States Person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream Luxembourg and Euroclear and/or Clearstream Luxembourg, as applicable, has given a like certification (based on certifications it has received) to the Fiscal Agent.

Exchange

1. *Temporary Global Notes*

Each Temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(a) in whole or in part for interests in a Permanent Global Note of the same Series or,

(b) if so provided in the applicable Issue Terms, for Notes in definitive form ("**Definitive Bearer Notes**") of the same Series with, where applicable receipts, interest coupons and talons attached (as indicated in the applicable Issue Terms);

in each case against certification of beneficial ownership as described above, unless such certification has been given.

Each Temporary Global Note that is also an Exchangeable Bearer Note will, in addition to any Permanent Global Note or Definitive Notes for which it may be exchangeable, be exchangeable for Registered Notes in accordance with the Conditions and, before its Exchange Date, will also be exchangeable in whole or in part for Registered Notes only.

The holder of a Temporary Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of a Temporary Global Note for an interest in a Permanent Global Note or for Definitive Bearer Global Notes or Registered Notes is improperly withheld or refused.

2. *Permanent Global Notes*

The applicable Issue Terms will specify that a Permanent Global Note will be exchangeable (free of charge), in whole but not, except as provided under "*Partial Exchange of Permanent Global Notes*", in part for Definitive Notes with, where applicable, receipts, interest coupons and talons attached, or, in the case of 2(b) below, Registered Notes:

(a) where the applicable Issue Terms provides that the Notes will have only one Specified Denomination and that such Permanent Global Note is exchangeable at the request of the holder, by the holder giving notice to the Fiscal Agent of its election for such exchange;

(b) if the Permanent Global Note is an Exchangeable Bearer Note, by the holder giving notice to the Fiscal Agent of its election to exchange the whole or a part of such Permanent Global Note for Registered Notes; and

(c) otherwise, (1) if the Permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so or (2) an Event of Default (as defined in the Conditions) has occurred and is continuing, by the holder giving notice to the Fiscal Agent of its election for such exchange (an "**Exchange Event**").

In the event that a Permanent Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. A Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a Definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to at least the minimum Specified Denomination.

In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) may give notice to the Fiscal Agent requesting exchange. Any such exchange shall occur not later than 45 calendar days after the date of receipt of the first relevant notice by the Fiscal Agent.

Payments of principal, interest or any other amounts on a Permanent Global Note will be made outside the United States through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Global Note if the Permanent Global note is not intended to be issued in NGN form) without any requirement for certification.

3. *Partial Exchange of Permanent Global Notes*

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions (1) for Registered Notes if the permanent Global Note is an Exchangeable Bearer Note and the part submitted for exchange is to be exchanged for Registered Notes, or (2) for Definitive Notes (i) on the occurrence of an Exchange Event or (ii) if so provided in, and in accordance with, the Conditions relating to Partly Paid Notes.

Delivery of Notes

If the Global Note is not in NGN form, on or after any due date for exchange the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a Temporary Global Note exchangeable for a Permanent Global Note, deliver, or procure the delivery of, a Permanent Global Note in an aggregate Nominal Amount equal to that of the whole or that part of a Temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a Permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes or Registered Notes, deliver, or procure the delivery of, an equal aggregate Nominal Amount of duly executed and authenticated Definitive Notes and/or Certificates, as the case may be.

If the Global Note is in NGN form, on or after any due date for exchange, the Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system.

Definitive Notes will be security printed and Certificates will be printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement.

"**Exchange Date**" means, in relation to (i) a Temporary Global Note, the first day falling on or after the day that is 40 days after the later of the commencement of the offering and the relevant issue date, or (ii) in relation to a Permanent Global Note, a specified day falling not less than 60 days, or in the case of an exchange for Registered Notes five days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given, which day is, in each case, a day on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange of a Temporary Global Note, in the city in which the relevant clearing system is located.

Registered Notes

Registered Notes may be offered and sold in reliance on Regulation S or in reliance on Rule 144A. Registered Notes offered and sold in reliance on Regulation S may only be offered and sold to non-U.S. persons outside the United States and will initially be represented by a global note in registered form, without receipts, interest coupons or talons (an "**Unrestricted Global Certificate**"). The Unrestricted Global Certificate will be deposited with a common depositary or depositary, as the case may be, for, and registered in the name of a common nominee or nominee of, Euroclear and Clearstream, Luxembourg or such other clearing system as may be agreed between the Issuer and the relevant Dealer and specified in the Issue Terms. Prior to expiry of the Distribution Compliance Period (as defined in "*Terms and Conditions of the Notes*") applicable to each Tranche of Notes, beneficial interests in an Unrestricted Global Certificate may not be offered or sold to, or for the account

or benefit of, a U.S. person save as otherwise provided in Condition 2 and may not be held otherwise than through Euroclear or Clearstream, Luxembourg (or such other clearing system as may be agreed between the Issuer and the relevant Dealer and specified in the Issue Terms) and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

Registered Notes offered and sold in reliance on Rule 144A may only be offered and sold to QIBs and will be represented by a global note in registered form, without receipts, interest coupons or talons (a "**Restricted Global Certificate**") and, together with an Unrestricted Global Certificate, the "**Global Certificates**") which will be deposited with a custodian for, and registered in the name of a nominee of, DTC.

Individual Certificates will only be available, in the case of Notes initially represented by an Unrestricted Global Certificate, in amounts specified in the applicable Issue Terms, and, in the case of Notes initially represented by a Restricted Global Certificate, in amounts of US$200,000 (or its equivalent in another currency as at the date of issue of the Notes) rounded upwards as agreed between the Issuer and the relevant Dealer(s), or integral multiples of US$1,000 in excess thereof, in certain limited circumstances. The minimum denomination of each Definitive N Registered Note will be not less than €200,000 (or its equivalent in another currency as at the date of issue of the Notes) as stated in the applicable Issue Terms.

Unrestricted Global Certificates

If the applicable Issue Terms states that the Notes are to be represented by a permanent Unrestricted Global Certificate on issue, transfers of the holding of Notes represented by any Unrestricted Global Certificate pursuant to Condition 2(b) may only be made in part for Individual Certificates:

(a) if the Notes represented by the Unrestricted Global Certificate are held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(b) an Event of Default (as defined in the Conditions) has occurred and is continuing; or

(c) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to (a) or (b) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

Restricted Global Certificates

If the applicable Issue Terms states that the Notes are to be represented by a permanent Restricted Global Certificate on issue, transfers of the holding of Notes represented by any Restricted Global Certificate pursuant to Condition 2(b) may only be made in part for Individual Certificates:

(a) if DTC notifies the Issuer that it is no longer willing or able to discharge properly its responsibilities as depositary with respect to that Restricted Global Certificate or DTC ceases to be a "clearing agency" registered under the Exchange Act or is at any time no longer eligible to act as such, and the Issuer is unable to locate a qualified successor within 90 days of receiving notice of such ineligibility on the part of DTC; or

(b) an Event of Default (as defined in the Conditions) has occurred and is continuing; or

(c) with the consent of the Issuer; or

    (i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such individual Certificates; and

(ii) in the case of a Restricted Global Certificate 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 to a qualified institutional buyer in compliance with the provisions of Rule 144A. Individual Certificates issued pursuant to this paragraph (ii) shall bear the legends applicable to transfers pursuant to Rule 144A,

provided that, in the case of the first transfer of part of a holding pursuant to (a) and (b) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer. Individual Certificates issued in exchange for a beneficial interest in a Restricted Global Certificate shall bear the legend applicable to such Notes as set out in "*Subscription and Sale*".

Whenever the Global Registered Note is to be exchanged for Individual Certificates, the Issuer shall procure that Individual Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Certificate within five Business Days of the delivery by or on behalf of the registered holder of the Global Certificate to the Registrar of such information as is required to complete and deliver such Individual Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Certificate at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

(a) Individual Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth calendar day after they are due to be issued and delivered in accordance with the terms of the Global Certificate; or

(b) any of the Notes represented by a Global Certificate (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Certificate in accordance with the terms of the Global Certificate on the due date for payment,

then the Global Certificate (including the obligation to deliver Individual Certificates) will become void at 5.00 p.m. (London time) on such thirtieth calendar day (in the case of (a) immediately above) or at 5.00 p.m. (London time) on such due date (in the case of (b) immediately above) and the holder of the Global Certificate will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Certificate or others may have under the Deed of Covenant). Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Certificate will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Certificate became void, they had been the holders of Individual Certificates in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Definitive N Registered Notes

Definitive N Registered Notes will be issued to each holder (unless otherwise specified in the applicable Pricing Supplement) by a Definitive N Registered Notes Deed.

Transfers of Registered Notes

Transfers of interests in Global Certificates within Euroclear, Clearstream, Luxembourg 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 Restricted Global Certificate 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 Restricted Global Certificate 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 an Unrestricted Global Certificate may only be held through Euroclear or Clearstream, Luxembourg. In the case of Registered Notes to be cleared through Euroclear, Clearstream, Luxembourg and/or DTC, transfers may be made at any time by a holder of an interest in an Unrestricted Global Certificate to a transferee who wishes to take delivery of such interest through the Restricted Global Certificate for the same Series of Notes provided that any such transfer made on or prior to the expiration of the Distribution Compliance Period (as used in "*Subscription and Sale*") relating to the Notes represented by such Unrestricted Global Certificate will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, Luxembourg, 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 reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities law of any State of the United States or any other jurisdiction. Any such transfer made thereafter of the Notes represented by such Unrestricted Global Certificate will only be made upon request through Euroclear or Clearstream, Luxembourg by the holder of an interest in the Unrestricted Global Certificate to the Fiscal Agent of details of that account at either Euroclear or Clearstream, Luxembourg or DTC to be credited with the relevant interest in the Restricted Global Certificate.

Transfers at any time by a holder of any interest in the Restricted Global Certificate to a transferee who takes delivery of such interest through an Unrestricted Global Certificate will only be made upon delivery to the Registrar or any Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, Luxembourg, as the case may be, and/or DTC to be credited and debited, respectively, with an interest in the relevant Global Certificates.

OVERVIEW OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

(a) Payments

No payment falling due after the Exchange Date will be made on any temporary Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes or Registered Notes is improperly withheld or refused. Payments on any temporary Global Note 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 that is satisfactory for purposes of the D Rules on a form proscribed by Euroclear, Clearstream, Luxembourg or any other agreed clearing system.

All payments in respect of Notes represented by a Global Note which is not in NGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. In respect of Bearer Notes which are not in NGN form, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. Conditions 15(g) and 15(h) will apply to Definitive Notes only. In respect of Bearer Notes issued in NGN form, a record of each payment shall be entered pro rata in the records of Euroclear or Clearstream, Luxembourg and, upon any such entry being made, the nominal amount of the Notes recorded in the records of Euroclear or Clearstream, Luxembourg and represented by the Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed or purchased and cancelled by the aggregate amount of such instalment so paid. Payments under Notes issued in NGN form will be made to its holder. Each payment 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.

The amount of interest payable in respect of each Global Note and Global Certificate shall be the amount of interest payable calculated in accordance with Condition 4(j), without further rounding, together with such other sums and additional amounts (if any) as may be payable under the Conditions.

(b) Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of two years (in the case where the relevant Notes are governed by Ontario Law), ten years (in the case of claims in respect of principal where the relevant Notes are governed by English law) or five years (in the case of claims in respect of interest where the relevant Notes are governed by English law) from the appropriate Relevant Date (as defined in Condition 16).

(c) Meetings

The holder of a permanent Global Note shall at any meeting of Noteholders be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Note comprising such Noteholder's holding, whether or not represented by a Global Certificate.

For so long as the Notes are represented by a Global Note or Global Certificate registered in the name of a nominee for one or more of Euroclear, Clearstream, Luxembourg, DTC or another clearing system, then, in respect of any resolution proposed by the Issuer where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), the Issuer shall be entitled to rely upon approval of such resolution given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding ("**Electronic Consent**"). A Written Resolution and/or

Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

(d) Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the Nominal Amount of the relevant permanent Global Note.

(e) Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer if they are purchased together with the rights to receive all future payments of interest and Instalment Amounts (if any) thereon.

(f) Issuer Call Option

Any Issuer Call Option provided for in the applicable Issue Terms of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions and Issue Terms, except that the notice shall not be required to contain the certificate numbers of Notes drawn in the case of a partial exercise of an Issuer Call Option and accordingly no drawing of Notes shall be required. In the event that any Issuer Call Option is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system (as the case may be) and in respect of Notes which are in NGN form this shall be reflected in the records of Euroclear, Clearstream or Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion.

(g) Noteholders Put Options

Any Noteholders Put Option provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the certificate numbers of the Notes in respect of which the option has been exercised, and stating the principal amount of Notes in respect of which the Noteholders Put Option is exercised and at the same time, where the permanent Global Note is not in NGN form, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is in NGN form, the Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

NGN nominal amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Events of Default

Each Global Note and Global Certificate provides that the holder may cause such Global Note, Global Certificate, or a portion of it, to become due and repayable in the circumstances described in Condition 18 by stating in the notice to the Fiscal Agent the Nominal Amount of such Global Note or Global Certificate that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Global Certificate may elect for direct enforcement rights against

the Issuer under the terms of an amended and restated deed of covenant executed as a deed by CIBC on 4 May 2017 (as amended, restated or replaced as at the issue date of the relevant Notes, the "**Deed of Covenant**") to come into effect in relation to the whole or a part of such Global Note or Global Certificate in favour of the persons entitled to such part of such Global Note or Global Certificate, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

Notices

So long as any Notes are represented by a Global Note or Global Certificate and such Global Note or Global Certificate is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note or Global Certificate except that so long as the Notes are listed on the Luxembourg Stock Exchange's Euro MTF Market and the rules of that exchange so require, notices shall also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*).

Partly Paid Notes

The provisions relating to Exempt Notes that are Partly Paid Notes are not set out in this Prospectus, but will be contained in the applicable Pricing Supplement and thereby in the Global Notes. While any instalments of the subscription moneys due from the holder of Partly Paid Notes are overdue, no interest in a Global Note representing such Notes may be exchanged for an interest in a permanent Global Note or for Definitive Notes (as the case may be). If any Noteholder fails to pay any instalment due on any Partly Paid Notes within the time specified, the Issuer may forfeit such Notes and shall have no further obligation to their holder in respect of them.

Integral Multiples in excess of the minimum Specified Denomination

So long as the Notes are represented by a temporary Global Note or permanent Global Note and the relevant clearing system(s) so permit, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) as provided in the applicable Issue Terms (unless otherwise specified in the applicable Issue Terms) and higher integral multiples of at least 1,000 in the relevant currency as specified in the applicable Issue Terms (the "**Integral Amount**"), notwithstanding that no Definitive Notes will be issued with a denomination above the Definitive Amount in such currency. The "**Definitive Amount**" shall be equal to two times the lowest Specified Denomination minus the Integral Amount. If a Global Note is exchangeable for Definitive Notes at the option of the Noteholder, the Notes shall be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination).

Upon registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. Upon the initial deposit of a Global Certificate in respect of and registration of Registered Notes in the name of a nominee for DTC and delivery of the relevant Global Certificate to the custodian for DTC, DTC will credit each participant with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid.

Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg, DTC or any other clearing system as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg, DTC or such other clearing system (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of such Global Certificate, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, DTC or such clearing system (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of such Global Certificate, as the case may be, in respect of each amount so paid.

By its acquisition of an interest in a Bail-inable Note, each Noteholder or beneficial owner of an interest in that Bail-inable Note is deemed to have authorized, directed and requested Euroclear, Clearstream, Luxembourg and DTC and any direct participant in such clearing system and any other intermediary through which it holds its Bail-inable Note to take any and all necessary action, if required, to implement the Bail-in Conversion and any other action pursuant to the Bail-in Regime with respect to the Bail-inable Note, as may be imposed on it, without any further action or direction on the part of that Noteholder or beneficial owner or the paying agent, except as required in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or DTC and/or the intermediary, applicable.

CLEARING AND SETTLEMENT

Book-Entry Ownership

Bearer Notes

The Issuer may make applications to Euroclear and/or Clearstream, Luxembourg for acceptance in their respective book-entry systems in respect of any Series of Bearer Notes. In respect of Bearer Notes not in NGN form, a temporary Global Note and/or a permanent Global Note in bearer form without coupons may be deposited with a common depositary for Clearstream, Luxembourg and Euroclear, and in respect of Bearer Notes in NGN form, with a common safekeeper for Euroclear and Clearstream, Luxembourg. Transfers of interests in such temporary Global Notes or other Global Notes will be made in accordance with the normal Euromarket debt securities operating procedures of Clearstream, Luxembourg and Euroclear.

Registered Notes

Registered Notes may also be accepted for clearance through the Euroclear and/or Clearstream, Luxembourg book-entry systems, with such Notes to be represented by an Unrestricted Global Certificate or (in the case of Rule 144A Notes) a Restricted Global Certificate. Each Unrestricted Global Certificate or (in the case of Rule 144A Notes) Restricted Global Certificate deposited with a nominee for Euroclear and/or Clearstream, Luxembourg will have an ISIN and a Common Code.

The Issuer and a relevant U.S. agent 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 Rule 144A Notes represented by a Restricted Global Certificate. Each such Restricted Global Certificate will have a CUSIP number. Each Restricted Global Certificate will be subject to restrictions on transfer contained in a legend appearing on the front of such Global Certificate, as set out in "*Subscription and Sale*". In certain circumstances, as described below in "*Transfers of Registered Notes*", transfers of interests in a Restricted Global Certificate may be made as a result of which such legend may no longer be required.

In the case of a Tranche of Rule 144A Notes to be cleared through the facilities of DTC, the custodian, with whom the Restricted Global Certificates are deposited, and DTC will electronically record the nominal amount of the Rule 144A Notes held within the DTC system. Investors may hold their beneficial interests in a Restricted Global Certificate directly through DTC if they are participants in the DTC system or indirectly through organizations which are participants in such system.

Payments of the principal of and interest on each Restricted Global Certificate registered in the name of DTC's nominee will be made, if denominated in U.S. dollars in accordance with Conditions 10(b)(i) and 10(b)(ii) and, if denominated in a Specified Currency other than U.S. dollars, will be made or procured to be made to or to the order of its nominee as the registered owner of such Restricted Global Certificate. At the present time, there are limited facilities for the maintenance of non-U.S. dollar denominated accounts in the United States and for the conversion of foreign currencies into U.S. dollars.

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 of the relevant Restricted Global Certificate 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 Restricted Global Certificate held through such DTC participants to 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, 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 the Restricted Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

Subject to compliance with the transfer restrictions applicable to the Registered Notes described above and in "*Subscription and Sale*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the custodian, the Registrar and the Fiscal Agent.

Cross-market transfers between accountholders in Euroclear or Clearstream, Luxembourg 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, Luxembourg, on the other, transfers of interests in the relevant Global Certificates will be effected through the Fiscal Agent, the custodian and the Registrar 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 Certificate resulting in such transfer and (ii) two business days after receipt by the Fiscal Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free of delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of Registered Notes, see "*Subscription and Sale*". DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Notes (including, without limitation, the presentation of Restricted Global Certificates for exchange as described above) only at the direction of one or more participants in whose account with DTC interests in Restricted Global Certificates are credited and only in respect of such portion of the aggregate nominal amount of the relevant Restricted Global Certificates as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Restricted Global Certificates for exchange for individual Certificates (which will, in the case of Rule 144A Notes, bear the legend applicable to transfers pursuant to Rule 144A).

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organized under the laws of the State of New York, a "banking organization" 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 computerized 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 other organizations.

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, Luxembourg and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Certificates among participants and accountholders of Euroclear, Clearstream, Luxembourg and DTC, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. None of the Issuer, any Paying Agent or any Transfer Agent will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg 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 Restricted Global Certificate is lodged with DTC or its custodian, Rule 144A Notes represented by individual Certificates will not be eligible for clearing or settlement through Euroclear, Clearstream, Luxembourg or DTC.

The rights of the Holder evidenced by a Definitive N Registered Note and title to a Definitive N Registered Note itself shall be transferred upon the surrender of a Definitive N Registered Note,

together with the form of assignment and notification duly completed and executed, at the specified office of the Registrar.

USE OF PROCEEDS

The net proceeds of the issue of each Tranche of Notes will be added to the general funds of the Issuer to be used for general corporate purposes.

CANADIAN IMPERIAL BANK OF COMMERCE

The information appearing below is supplemented by the more detailed information contained in the documents incorporated by reference. See section entitled "Documents Incorporated by Reference".

Introduction

CIBC is a diversified financial institution governed by, and operating under, the Bank Act, which constitutes its charter. CIBC is a Schedule I bank under the Bank Act. CIBC was formed through the amalgamation of The Canadian Bank of Commerce and Imperial Bank of Canada in 1961. The Canadian Bank of Commerce was originally incorporated as Bank of Canada by special act of the legislature of the Province of Canada in 1858. Subsequently, the name was changed to The Canadian Bank of Commerce and it opened for business under that name in 1867. Imperial Bank of Canada was incorporated in 1875 by special act of the Parliament of Canada and commenced operations in that year. The address of the registered and head office of CIBC is 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7 and the telephone number is 1-416-980-3096. The Issuer's website may be found at www.cibc.com. The information on the websites or URL's referred to herein does not form part of this Prospectus unless the information has been incorporated by reference into this Prospectus.

Business

CIBC is a leading North American financial institution. As set out in the Bank Act, its corporate purpose is to act as a financial institution throughout Canada and can carry on business, conduct its affairs and exercise its powers in any jurisdiction outside Canada to the extent and in the manner that the laws of that jurisdiction permit.

CIBC serves its clients through four main strategic business units: Canadian Personal and Small Business Banking, Canadian Commercial Banking and Wealth Management, U.S. Commercial Banking and Wealth Management and Capital Markets. CIBC provides a full range of financial products and services to 11 million personal banking, business, public sector and institutional clients in Canada, the U.S. and around the world. Further information on these four strategic business units and on the functional groups of CIBC can be found at pages 3-4 of the Annual Information Form and pages 18-30 of the 2021 Annual Report, each incorporated by reference in this Prospectus.

Subsidiaries

A list of CIBC's significant subsidiaries is provided on page 192 of the 2021 Annual Report, which page is incorporated herein by reference.

Financial Highlights

As extracted from its latest unaudited interim consolidated financial statements for the period ended 31 January 2021, CIBC had total assets of C$861.664 billion, total deposits of C$649.708 billion and shareholders' equity of C$42.778 billion.

	First Quarter 2022 For the three months ended 31 January	**2021** For the year ended 31 October	**2020** For the year ended 31 October
Financial results (C$ millions)			
Net interest income	3,132	11,459	11,044
Non-interest income	2,366	8,556	7,697
Total revenue	5,498	20,015	18,741
Provision for credit losses	75	158	2,489

Non-interest expenses	3,023	11,535	11,362
Income before income taxes	2,400	8,322	4,890
Income taxes	531	1,876	1,098
Net income attributable to non-controlling interests	5	17	2
Net income	1,869	6,446	3,792
On-balance sheet information (C$ millions)			
Cash, deposits with banks and securities	222,353	218,398	211,564
Loans and acceptances, net of allowance	483,387	462,879	416,388
Total assets	861,664	837,683	769,551
Deposits	649,708	621,158	570,740
Common shareholders' equity	42,778	41,323	37,579

There are no recent events particular to CIBC that are to a material extent relevant to the evaluation of CIBC's solvency.

Board of Directors

The names of the Directors of CIBC (together with details of their principal outside activities), as at the date of this Prospectus, are set out below. The business address of each of the Directors is 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7.

Name, Responsibility and Residence	Principal Outside Activities
Katharine B. Stevenson Toronto, Ontario, Canada	Chair of the Board CIBC
Charles J.G. Brindamour Toronto, Ontario, Canada	Chief Executive Officer Intact Financial Corporation
Nanci E. Caldwell Woodside, California, U.S.A.	Corporate Director
Michelle L. Collins Chicago, Illinois, U.S.A.	President Cambium LLC
Patrick D. Daniel Calgary, Alberta, Canada	Corporate Director
Luc Desjardins Toronto, Ontario, Canada	President and Chief Executive Officer Superior Plus Corp.
Victor G. Dodig Toronto, Ontario, Canada	President and Chief Executive Officer CIBC
Kevin J. Kelly Toronto, Ontario, Canada	Corporate Director
Christine E. Larsen Montclair, New Jersey, U.S.A.	Corporate Director

Nicholas D. Le Pan Ottawa, Ontario, Canada	Corporate Director
Mary Lou Maher Toronto, Ontario, Canada	Corporate Director
Jane L. Peverett West Vancouver, British Columbia, Canada	Corporate Director
Martine Turcotte Verdun, Quebec, Canada	Corporate Director
Barry L. Zubrow Far Hills, New Jersey, U.S.A	President ITB LLC

As at the date of this Prospectus, there are no potential conflicts of interest between the duties owed to CIBC of the persons listed above and their private interests and other duties. If a Director were to have a material interest in a matter being considered by the Board or any of its Committees, such Director would not participate in any discussions relating to, or any vote on, such matter.

Trend Information

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for its current financial year.

Capital structure

A description of the capital structure of the Issuer can be found in the 2021 Annual Report under the headings "Note 16 – Common and preferred shares outstanding and other equity instruments" on pages 169 through 173.

Major Shareholders

To the extent known to CIBC, CIBC is not directly or indirectly owned or controlled by any person. The Bank Act prohibits any person, or persons acting jointly or in concert, from having a "significant interest" in any class of shares of CIBC, that is, from beneficially owning more than 10% of the outstanding shares of the class either directly or through controlled entities, without the approval of the Minister of Finance of Canada. A person may, with the approval of the Minister of Finance, beneficially own up to 20% of a class of voting share and up to 30% of a class of non-voting share of CIBC, subject to a "fit and proper" test based on the character and integrity of the applicant. In addition, the holder of such a significant interest could not have "control in fact" of CIBC.

There are no measures in place to ensure that control of CIBC is not abused as CIBC has no major shareholders.

Material Contracts

CIBC has not entered into any contracts outside the ordinary course of CIBC's business which could materially affect CIBC's obligations in respect of any Notes issued by CIBC other than, with respect to any Notes, the contracts described in "*Subscription and Sale*" and in "*Terms and Conditions of the Notes*".

Independent Auditor

Ernst & Young LLP ("**E&Y**"), Chartered Professional Accountants, Licensed Public Accountants, Ernst & Young Tower, 100 Adelaide Street West, Toronto, Ontario M5H 0B3, Canada issued an independent auditor's report dated 1 December 2021 to the shareholders and directors of the Issuer on the consolidated balance sheets as at 31 October 2021 and 2020 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for each of the years in the three-year period ended 31 October 2021.

E&Y is registered as a participating audit firm with the Canadian Public Accountability Board and is registered with the Public Company Accounting Oversight Board (U.S.). E&Y is independent of the Issuer within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario.

Credit Ratings

As of the date of this Prospectus, each of Moody's Investors Service, Inc. ("**Moody's USA**"), Standard & Poor's Ratings Services ("**S&P**"), Fitch Ratings, Inc. ("**Fitch**") and DBRS Limited (**"DBRS**") has provided ratings for CIBC as follows:

	MOODY'S USA	**S&P USA**	**FITCH**	**DBRS**
DEPOSIT OR COUNTERPARTY[1]	Aa2	A+	AA	AA
LEGACY SENIOR DEBT[2]	Aa2	A+	AA	AA
SENIOR DEBT[3]	A2	A-	AA-	AA (low)
SUBORDINATED INDEBTEDNESS	Baa1	BBB+	A	A (high)
SUBORDINATED INDEBTEDNESS – NVCC[4]	Baa1	BBB	A	A (low)
SHORT-TERM DEBT	P-1	A-1	F1+	R-1 (high)

[1] DBRS Long-Term Issuer Rating; Moody's Long-Term Deposit and Counterparty Risk Assessment Rating; S&P's Issuer Credit Rating; Fitch Long-Term Issuer Default; and Derivative Counterparty Rating.

[2] Includes senior debt issued prior to 23 September 2018 as well as senior debt issued on or after 23 September 2018 which is not subject to bail-in regulations.

[3] Comprises liabilities which are subject to conversion under bail-in regulations.

[4] Comprises instruments which are treated as NVCC in accordance with OSFI's CAR Guideline.

Credit ratings may be adjusted over time and so there is no assurance that these credit ratings will be effective after the date of this Prospectus. A credit rating is not a recommendation to buy, sell or hold any Notes.

Moody's in its March 22, 2022 publication defines its ratings as follows:

> Obligations rated Aa are judged to be of high quality and are subject to very low credit risk.
>
> Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.
>
> Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.
>
> Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.
>
> P-1: Ratings of Prime-1 reflect a superior ability to repay short-term debt obligations.

S&P in its November 10, 2021 publication defines its ratings as follows:

> An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation.

Ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or a minus (-) sign to show relative standing within the rating categories.

A short-term obligation rated 'A-1' is rated in the highest category by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments on these obligations is extremely strong.

Fitch in its March 21, 2022 publication defines its ratings as follows:

AA: Very High Credit Quality. ‘AA’ ratings denote expectations of very low credit risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

A: High Credit Quality. ‘A’ ratings denote expectations of low credit risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Within rating categories, Fitch may use modifiers. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

F1: Highest Short-Term Credit Quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

DBRS in its March 1, 2022 publication “Long-Term Obligations Rating Scale” defines its ratings as follows:

AA Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

A Good credit quality. The capacity for the payment of financial obligations is substantial, but of lesser credit quality than AA. May be vulnerable to future events, but qualifying negative factors are considered manageable.

All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category.

DBRS in its April 1, 2022 publication “Commercial Paper and Short-Term Debt Rating Scale” defines its ratings as follows:

R-1 (high) Highest credit quality. The capacity for the payment of short-term financial obligations as they fall due is exceptionally high. Unlikely to be adversely affected by future events.

DESCRIPTION OF TOWER SECURITIES LIMITED AND THE REDEEMABLE PREFERENCE SHARES

Preference Share Linked Notes may be issued under the Programme, where the Preference Shares are preference shares issued by Tower Securities Limited ("TSL" or "Preference Share Issuer"). Set out below is a description of TSL. References in this section to the "Preference Shares" shall be a reference to preference shares issued by TSL which are specified as being the "Preference Shares" in the applicable Issue Terms relating to the relevant Preference Share Linked Notes.

TSL

TSL is a private company limited by shares and was incorporated under the Companies Act 2006 on 7 May 2015 (with registered number 9578613). TSL is governed by the laws of England and Wales and has its registered office at 1 Bartholomew Lane, London EC2N 2AX. The sole business activity of TSL is to issue redeemable preference shares. Accordingly, TSL does not have any trading assets and does not generate any significant net income. A copy of TSL's constitutional documents, its non-audited, non-consolidated annual financial statements, when published, and the Terms of the Preference Shares (as defined below) are available (free of charge) from the registered office of TSL.

The Preference Shares

TSL will from time to time issue tranches of at least one redeemable preference share with a par value of either £1.00 or US$1.00 each. The preference shares will be issued fully paid to Tower Charitable Trust at par. TSL may issue redeemable preference shares of any kind (the "**Preference Shares**"), including but not limited to preference shares linked to a specified index or basket of indices or to such other underlying instruments, bases of reference or factors (the "**Preference Share Underlying**") and on such terms as may be determined by the board of directors of TSL and specified in the applicable terms and conditions of the relevant series of preference shares (the "**Terms of the Preference Shares**"). The Preference Shares are created under the laws of England and Wales.

The Terms of the Preference Shares also provide that TSL may redeem the Preference Shares early if:

a) the calculation agent in respect of the Preference Shares (the "**Preference Shares Calculation Agent**") determines that for reasons beyond TSL's control, the performance of its obligations under the Preference Shares has become illegal or impractical in whole or in part for any reason; or

b) any event occurs in respect of which the provisions of the Terms of the Preference Shares relating to any adjustment, delay, modification, cancellation or determination in relation to the Preference Share Underlying, the valuation procedure for the Preference Share Underlying or the Preference Shares provide that the Preference Shares may be redeemed or cancelled; or

c) a change in applicable law or regulation occurs that in the determination of the Preference Share Calculation Agent results, or will result, by reason of the Preference Shares being outstanding, in TSL being required to be regulated by any additional regulatory authority, or being subject to any additional legal requirement or regulation or tax considered by TSL to be onerous to it; or

d) TSL is notified that the Notes have become subject to early redemption.

The performance of the Preference Shares depends on the performance of the Preference Share Underlying to which the Preference Shares are linked. In determining the value of the Preference Shares, the Preference Shares Calculation Agent shall employ the calculation procedure and methodology set out in the applicable Terms of the Preference Shares.

TAXATION

Canadian Taxation

The following is a summary of the principal Canadian federal income tax considerations generally applicable at the date hereof to a holder who acquires ownership of a Note pursuant to this Prospectus or common shares of CIBC or any of its affiliates on a bail-in conversion of a Note and who for the purposes of the *Income Tax Act* (Canada) ("**Tax Act**") and at all relevant times: (a) is neither resident nor deemed to be resident in Canada; (b) deals at arm's length with CIBC, any affiliate of CIBC who issues common shares on a bail-in conversion of a Note and any transferee resident (or deemed to be resident) in Canada to whom the holder disposes of the Note; (c) does not use or hold and is not deemed to use or hold the Note or the common shares of CIBC or any of its affiliates in, or in the course of, carrying on a business in Canada; (d) is entitled to receive all payments (including any interest and principal) made on the Note, and (e) is not a, and deals at arm's length with any, "specified shareholder" of CIBC for purposes of the thin capitalization rules in the Tax Act ("**Non-Resident Holder**"). A "specified shareholder" for these purposes generally includes a person who (either alone or together with persons with whom that person is not dealing at arm's length for the purposes of the Tax Act) owns or has the right to acquire or control 25% or more of CIBC's shares determined on a votes or fair market value basis. Special rules which apply to non-resident insurers carrying on business in Canada and elsewhere are not discussed in this summary. This summary assumes that no amount paid or payable in respect of the Notes will be the deduction component of a "hybrid mismatch arrangement" under which the payment arises within the meaning of proposed paragraph 18.4(3)(b) of the Tax Act contained in Tax Proposals released on April 29, 2022.

This summary is based upon: (a) the current provisions of the Tax Act and the regulations thereunder ("**Regulations**") in force on the date hereof; (b) all specific proposals to amend the Tax Act or the Regulations publicly announced prior to the date hereof by, or on behalf of, the Minister of Finance for Canada ("**Tax Proposals**"), and (c) the current published assessing practices and administrative policies of the Canada Revenue Agency as made publicly available by it prior to the date hereof. This summary assumes that the Tax Proposals will be enacted as currently proposed, but no assurance can be given that this will be the case. This summary does not otherwise take into account or anticipate any changes in law or in the practices and policies of the Canada Revenue Agency, whether by legislative, governmental or judicial action or interpretation, nor does it take into account provincial, territorial or foreign income tax legislation or considerations.

This summary is of a general nature only, is not exhaustive of all Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Non-Resident Holder. Non-Resident Holders are advised to consult their own tax advisers with respect to their particular circumstances. *Canadian federal income tax considerations applicable to Notes may be described more particularly when such Notes are offered (and then only to the extent material) in the applicable Issue Terms related thereto if they are not addressed by the comments following and, in that event, the comments following will be superseded thereby to the extent indicated therein. Additional Canadian federal income tax considerations, which are not described herein, may also be applicable where the Note is a Physical Delivery Note and such considerations will be described in the Issue Terms related thereto.*

Notes

Interest paid or credited or deemed to be paid or credited on a Note issued by CIBC to a Non-Resident Holder (including any amount paid at maturity in excess of the principal amount and interest deemed to be paid on the Note in certain cases involving an assignment or other transfer of a Note to a resident or deemed resident of Canada) will not be subject to Canadian non-resident withholding tax unless such interest (other than on a "prescribed obligation" as described below) is "participating debt interest" for the purposes of the Tax Act. Interest paid or credited or deemed to be paid or credited on a Note to a Non-Resident Holder will generally not be participating debt interest for the purposes of the Tax Act provided that no portion of such interest is contingent or dependent upon the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any other similar criterion or by reference to dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation. A prescribed obligation is an "indexed debt obligation" (as described below) in respect of which no amount payable is (a) contingent or dependent

upon the use of, or production from, property in Canada, or (b) computed by reference to: (i) revenue, profit, cash flow, commodity price or any other similar criterion, other than a change in the purchasing power of money, or (ii) dividends paid or payable to shareholders of any class or series of shares of the capital stock of a corporation. An indexed debt obligation is a debt obligation the terms of which provide for an adjustment to an amount payable in respect of the obligation for a period during which the obligation was outstanding which adjustment is determined by reference to a change in the purchasing power of money.

In the event that a Note is redeemed, cancelled, repurchased or purchased, as the case may be, by CIBC or any other resident or deemed resident of Canada from a Non-Resident Holder, or is otherwise assigned or transferred by a Non-Resident Holder to CIBC or any other resident or deemed resident of Canada, for an amount which exceeds, generally, the issue price thereof, all or a portion of such excess may be deemed to be interest and may be subject to Canadian non-resident withholding tax if: (i) all or any portion of such interest is participating debt interest and (ii) in certain circumstances the Note is not considered to be an "excluded obligation" for the purposes of the Tax Act. A Note which is not an indexed debt obligation, that was issued for an amount not less than 97% of the principal amount (as defined for the purposes of the Tax Act) of the Note, and the yield from which, expressed in terms of an annual rate (determined in accordance with the Tax Act) on the amount for which the Note was issued does not exceed 4/3 of the interest stipulated to be payable on the Note, expressed in terms of an annual rate on the outstanding principal amount from time to time will be an excluded obligation for this purpose.

If applicable, the normal rate of Canadian non-resident withholding tax is 25% but such rate may be reduced under the terms of an applicable income tax treaty.

If a subsidiary or affiliate of CIBC that is a resident of Canada or carries on business in Canada for purposes of the Tax Act were to be substituted in the place of the Issuer, interest paid or credited, or deemed to be paid or credited, by such subsidiary or affiliate on a Note to a Non-resident Holder with whom such subsidiary or affiliate deals at arm's length will not be subject to Canadian non-resident withholding tax to the extent such interest would be free of Canadian non-resident withholding tax, as discussed above, if references to CIBC in the discussion above were instead references to the relevant subsidiary or affiliate.

Generally, there are no other Canadian federal income taxes that would be payable by a Non-Resident Holder as a result of holding or disposing of a Note (including for greater certainty, any gain realized by a Non-Resident Holder on a disposition of a Note).

Common Shares Acquired on a Bail-in Conversion

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder on any common shares of CIBC or an affiliate of CIBC that is a Canadian resident corporation will be subject to Canadian non-resident withholding tax of 25% but such rate may be reduced under the terms of an applicable income tax treaty.

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of any common shares of CIBC or an affiliate of CIBC unless such shares constitute "taxable Canadian property" to the Non-Resident Holder for purposes of the Tax Act at the time of their disposition, and such Non-Resident Holder is not entitled to relief pursuant to the provisions of an applicable income tax treaty.

Generally, the common shares will not constitute taxable Canadian property to a Non-Resident Holder provided that they are listed on a designated stock exchange (which currently includes the Toronto Stock Exchange and New York Stock Exchange) at the time of the disposition, unless, at any particular time during the 60 month period that ends at that time, the following conditions are met concurrently: (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm's length, or (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the applicable issuer's share capital and (ii) more than 50% of the fair market value of the common shares of such issuer was derived directly or indirectly from one or any combination of (a) real or immovable property situated in Canada,

(b) Canadian resource properties (as defined in the Tax Act), (c) timber resource properties (as defined in the Tax Act), and (d) an option, an interest or right in any of the foregoing property, whether or not such property exists. Notwithstanding the foregoing, a common share may be deemed to be "taxable Canadian property" in certain other circumstances. Non-Resident Holders should consult their own tax advisers with respect their particular circumstances.

United Kingdom

The following is a summary of the United Kingdom withholding taxation treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the practice of H.M. Revenue and Customs, which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of Notes. The comments relate only to the position of persons who are absolute beneficial owners of the Notes. Prospective Noteholders should be aware that the particular terms of issue of any series of Notes as specified in the relevant Issue Terms may affect the tax treatment of that and other series of Notes. The following is a general guide for information purposes and should be treated with appropriate caution. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to a prospective purchaser. Noteholders who are in any doubt as to their tax position should consult their professional advisers. Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and if so under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

Notes issued by a United Kingdom branch of CIBC ("UK Notes")

(i) In the case of UK Notes with a maturity date of less than one year from the date of issue (provided the borrowing under such Notes at no time forms part of a borrowing which is intended to have a total term of one year or more) interest may be paid without withholding for or on account of United Kingdom income tax. Interest on UK Notes with a maturity of one year or more from the date of issue (or forming part of such borrowing as is mentioned above) is referred to below as "yearly interest".

(ii) Provided that the UK Notes are, and continue to be, listed on a recognized stock exchange within the meaning of section 1005 Income Tax Act 2007 ("**ITA**") for the purposes of section 987 of ITA payments of yearly interest may be made without withholding or deduction for or on account of United Kingdom income tax (section 882 ITA). The Luxembourg Stock Exchange is a recognized stock exchange. The Issuer's understanding of current HM Revenue & Customs practice is that securities which are officially listed and admitted to trading on the regulated market or Euro MTF market of that Exchange may be regarded as "listed on a recognized stock exchange" for this purpose.

(iii) Provided that the United Kingdom branch of CIBC ("**CIBC UK Branch**") continues to be a bank within the meaning of section 991 of ITA, and provided that the interest on the UK Notes is paid in the ordinary course of its business within the meaning of section 878 of ITA, CIBC UK Branch will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom income tax.

(iv) If none of the above paragraphs apply, interest on UK Notes will generally be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to the availability of other reliefs or to any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

(v) Where UK Notes are issued at a discount, any discount element should generally not be subject to United Kingdom withholding tax. Where UK Notes are issued with a redemption

premium, such premium may constitute a payment of interest and the United Kingdom withholding tax position would then be as described in the paragraphs above.

(vi) Any payments made under the Deed of Covenant may not qualify for the exemptions from UK withholding tax described above.

(vii) Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

(viii) The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation. Noteholders should seek their own professional advice as regards the withholding tax treatment of any payment on the Notes which does not constitute "interest" or "principal" as those terms are understood in United Kingdom tax law. Where a payment on a Note does not constitute (or is not treated as) interest for United Kingdom tax purposes, and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment or a manufactured payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the Issue Terms of the Note). In such a case, the payment may fall to be made under deduction of United Kingdom tax (the rate of withholding depending on the nature of the payment), subject to such relief as may be available following a direction from H.M. Revenue & Customs pursuant to the provisions of any applicable double taxation treaty, or to any other exemption which may apply.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer pursuant to Condition 19(c) of the Notes and does not consider the consequences of any such substitution.

United States

Except as described in an applicable Issue Terms, the Issuer will treat Notes as not effectively connected with a U.S. trade or business, as determined for U.S. federal income tax purposes. As a result, the Issuer intends to treat any interest with respect to Notes, as determined for U.S. federal income tax purposes, as foreign source. Subject to the discussion below regarding Bail-inable Notes, the discussion below assumes that the Notes will be treated as debt for U.S. federal income tax purposes.

There is no authority that specifically addresses the U.S. federal income tax treatment of an instrument such as the Bail-inable Notes. While the Issuer intends to treat the Bail-inable Notes as debt for U.S. federal income tax purposes, the IRS could assert an alternative tax treatment of the Bail-inable Notes for U.S. federal income tax purposes, for example, that the Bail-inable Notes should be considered as equity for U.S. federal income tax purposes. There can be no assurance that any alternative tax treatment, if successfully asserted by the IRS, would not have adverse U.S. federal income tax consequences to a U.S. holder of Bail-inable Notes. However, treatment of the Bail-inable Notes as equity for U.S. federal income tax purposes should not result in inclusions of income with respect to the Bail-inable Notes that are materially different than the U.S. federal income tax consequences if the Bail-inable Notes are treated as debt for U.S. federal income tax purposes. In particular, if the Bail-inable Notes are treated as equity for U.S. federal income tax purposes, it is unclear whether interest payments on the Bail-inable Notes that are treated as dividends for U.S. federal income tax purposes would be eligible to be treated as "qualified dividend income" for U.S. federal income tax purposes (which are generally taxed at preferential rates). Accordingly, it is likely that amounts treated as dividends would be taxed at ordinary income tax rates.

(a) ***U.S. Holders***

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder (as defined below). This summary does not address the material U.S. federal income tax consequences of every type of Note which may

be issued under the Programme, and the applicable Issue Terms will contain additional or modified disclosure concerning the material U.S. federal income tax consequences relevant to such type of Note as appropriate. This summary deals only with purchasers of Notes that are U.S. Holders and that will hold the Notes as capital assets within the meaning of section 1221 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors, and does not address state, local, foreign or other tax laws. This summary also does not address the Medicare contribution tax applicable to the 'net investment income' of certain U.S. Holders. This summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as banks, financial institutions, insurance companies, investors subject to the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, traders in securities that elect to use a mark-to-market method of accounting for their securities holdings, U.S. expatriates, dealers in securities or currencies, investors that will hold the Notes as part of straddles, constructive sales, hedging transactions or conversion transactions for U.S. federal income tax purposes, investors subject to special tax accounting rules under Section 451(b) of the Code, or investors whose functional currency is not the U.S. dollar). This summary also does not address the U.S. federal tax treatment of Dual Currency, Index Linked Notes, Equity Linked Notes, or Commodity Linked Notes. Moreover, the summary deals only with Notes with a term of 30 years or less. The U.S. federal income tax consequences of owning Dual Currency, Index Linked Notes, Equity Linked Notes, or Commodity Linked Notes or Notes with a term of more than 30 years will be discussed in the applicable Issue Terms.

If a partnership, or other entity or arrangement taxable as a partnership for U.S. federal income tax purposes, holds a Note, the tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding the Notes or persons who hold the Notes through a partnership or similar pass-through entity should consult their tax advisers regarding the U.S. federal income tax consequences to them of holding the Notes.

As used herein, the term "**U.S. Holder**" means a beneficial owner of Notes that is (i) a citizen or resident of the United States for U.S. federal income tax purposes, (ii) a corporation, or other entity treated as a corporation, created or organized under the laws of the United States or any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or the trust has elected to be treated as a domestic trust for U.S. federal income tax purposes.

The summary is based on the tax laws of the United States including the Code, its legislative history, existing and proposed regulations thereunder, published rulings and court decisions, all as currently in effect and all subject to change at any time, possibly with retroactive effect.

Bearer Notes (including Exchangeable Bearer Notes while in bearer form) are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under U.S. income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PURCHASING, OWNING AND DISPOSING OF THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

1. Payments of Interest

1.1 General

Interest on a Note, whether payable in U.S. dollars or a currency or basket of currencies other than U.S. dollars (a "**foreign currency**"), other than interest on a "Discount Note" that is not "qualified stated interest" (each as defined below under "— *Original Issue Discount*"), will be taxable to a U.S. Holder

as ordinary income at the time it is received or accrued, depending on the holder's method of accounting for tax purposes. Interest paid by the Issuer on the Notes and OID, if any, accrued with respect to the Notes (as described below under "— *Original Issue Discount*") will constitute income from sources outside the United States.

Subject to certain conditions and limitations, foreign taxes, if any, withheld on interest payments may be treated as foreign taxes eligible for credit against a holder's U.S. federal income tax liability. The limitation on foreign taxes eligible for the U.S. foreign tax credit is calculated separately with respect to specific "baskets" of income. Interest on the Notes generally will constitute "passive category income", or, in the case of certain U.S. Holders, "general category income". As an alternative to the foreign tax credit, a U.S. Holder may elect to deduct such taxes (the election would then apply to all foreign income taxes such U.S. Holder paid in that taxable year). The rules governing the foreign tax credit are complex. Prospective purchasers are urged to consult their tax advisers regarding the availability of the foreign tax credit under their particular circumstances.

1.2 Foreign Currency Denominated Interest

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognized by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

An accrual basis U.S. Holder may determine the amount of income recognized with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods. Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, with respect to an accrual period that spans two taxable years of a U.S. Holder, the part of the period within each taxable year). The average exchange rate for an interest accrual period is generally the simple average of the exchange rates for each business day of the period.

Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period or, in the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year. Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of the interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder will recognize U.S. source ordinary income or loss measured by the difference between the exchange rate used to accrue interest income pursuant to one of the two above methods and the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars.

2. Original Issue Discount

The following is a summary of the principal U.S. federal income tax consequences of the ownership of Notes issued with original issue discount ("**OID**"). The following summary does not discuss Notes that are characterized as contingent payment debt instruments for U.S. federal income tax purposes. In the event the Issuer issues contingent payment debt instruments, the applicable Issue Terms will describe the material U.S. federal income tax consequences thereof.

A Note, other than a Note with a term of one year or less (a "**Short-Term Note**"), will be treated as issued with OID (a "**Discount Note**") if the excess of the Note's "stated redemption price at maturity" over its issue price is equal to or greater than a *de minimis* amount (0.25% of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). An obligation that provides for the payment of amounts other than qualified stated interest before maturity (an

"**instalment obligation**") will be treated as a Discount Note if the excess of the Note's stated redemption price at maturity over its issue price is, equal to or greater than 0.25% of the Note's stated redemption price at maturity multiplied by the weighted average maturity of the Note. A Note's weighted average maturity is the sum of the following amounts determined for each payment on a Note (other than a payment of qualified stated interest): (i) the number of complete years from the issue date until the payment is made multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the Note's stated redemption price at maturity. Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to the public. The stated redemption price at maturity of a Note is the total of all payments provided by the Note that are not payments of "qualified stated interest". A qualified stated interest payment is generally any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described below under "**Variable Interest Rate Notes**"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Discount Note ("**accrued OID**"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Note as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. Under the constant yield method, the amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The "adjusted issue price" of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

OID for any accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above under "*—Payments of Interest*". Upon receipt of an amount attributable to OID (whether in connection with a payment of interest or the sale or retirement of a Note), a U.S. Holder may recognize exchange gain or loss, which will be ordinary income or loss measured by the difference between the amount received (translated into U.S. dollars at the exchange rate on the date of receipt) and the amount previously accrued.

3. Acquisition Premium

A U.S. Holder that purchases a Discount Note for an amount less than or equal to the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "acquisition premium") and that does not make the election described below under "*—Election to Treat All Interest as Original Issue Discount*", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Note immediately after its purchase over the Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, over the Note's adjusted issue price.

4. Market Discount

A Note, other than a Short-Term Note, generally will be treated as purchased at a market discount (a "**Market Discount Note**") if the Note's stated redemption price at maturity or, in the case of a Discount Note, the Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Note by at least 0.25% of the Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the number of complete remaining years to the Note's maturity (or, in the case of a Note that is an instalment obligation, the Note's weighted average remaining maturity). If this excess is not sufficient to cause the Note to be a Market Discount Note, then the excess constitutes "*de minimis* market discount". For this purpose, the "**revised issue price**" of a Note generally equals its issue price, increased by the amount of any OID that has accrued on the Note and decreased by the amount of any payments previously made on the Note that were not qualified stated interest payments.

Under current law, any gain recognized on the maturity or disposition of a Market Discount Note (including any payment on a Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Note. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Note. This election will apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies. This election may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Note includible in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder.

Under current law, market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. This election applies only to the Note with respect to which it is made and is irrevocable.

Market Discount on a Note that is denominated in, or determined by reference to, a foreign currency will be accrued by a U.S. Holder in the foreign currency. If the U.S. Holder elects to include market discount in income currently, the accrued market discount will be translated into U.S. dollars at the average exchange rate for the accrual period (or portion thereof within the U.S. Holder's taxable year). Upon the receipt of an amount attributable to accrued market discount, the U.S. Holder will recognize ordinary income or loss measured in the same manner as for accrued qualified stated interest or OID. A U.S. Holder that does not make this election will recognize, upon the disposition or maturity of the Note, the U.S. dollar value of the amount accrued, calculated at the exchange rate in effect on that date, and no part of this accrued market discount will be treated as exchange gain or loss.

5. Election to Treat All Interest as Original Issue Discount

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant-yield method described above under "—*Original Issue Discount*", with certain limitations. For purposes of this election, interest includes stated interest, OID, de minimis OID, market discount, de minimis market discount and unstated interest, as adjusted by any amortizable bond premium (described below under "—*Notes Purchased at a Premium*") or acquisition premium. In applying the constant yield method to a Note with respect to which an election is made, the Note's issue price will equal the U.S. Holder's adjusted basis in the Note immediately after the acquisition and no payments on the Note will be treated as payments of qualified stated interest. This election will generally apply only to the Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Note is made with respect to a Market Discount Note, the electing U.S. Holder will be treated as having made the election discussed above under "—*Market Discount*" to include market discount in income currently over the life of all debt instruments with market discount held or thereafter acquired by the U.S. Holder. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

6. Variable Interest Rate Notes

Notes that provide for interest at variable or floating rates ("**Variable Interest Rate Notes**") generally will bear interest at a "qualified floating rate" and thus will be treated as "variable rate debt instruments" under U.S. Treasury regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a "variable rate debt instrument" if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified de minimis amount and (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate, and (c) it does not provide for any principal payments that are contingent (other than as described in (a) above).

A "qualified floating rate" is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An "objective rate" is a rate that is not itself a qualified floating rate but which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A "qualified inverse floating rate" is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a "current value" of that rate. A "current value" of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a "variable rate debt instrument", then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a

"variable rate debt instrument" will generally not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a "true" discount (i.e., at a price below the Note's stated principal amount) in excess of a specified de minimis amount. OID on a Variable Interest Rate Note arising from "true" discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a "variable rate debt instrument" will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount and accrual of OID and qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an "equivalent" fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a "variable rate debt instrument" and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

If a Variable Interest Rate Note, such as a Note the payments on which are determined by reference to an index, does not qualify as a "variable rate debt instrument", then the Variable Interest Rate Note may be treated as a contingent payment debt obligation. The proper U.S. federal income tax treatment of Variable Interest Rate Notes that are treated as contingent payment debt obligations will be more fully described in the applicable Issue Terms.

The Issuer may in certain circumstances modify a Variable Interest Rate Note to change the relevant base rate to a successor base rate (such change, a "**Base Rate Modification**"). It is possible that a Base Rate Modification will be treated as a deemed exchange of old Notes for new Notes, which may be taxable to U.S. holders. Proposed United States Treasury regulations describe circumstances under which a Base Rate Modification (or other related adjustments to the calculation of the interest rate on the Notes) would not be treated as a deemed exchange of old Notes for new Notes. Under the proposed regulations, generally, an alteration of the terms of a debt instrument to replace a rate referencing an interbank offered rate (such as EURIBOR) with a "qualified rate" as defined in the proposed regulations, and associated alterations reasonably necessary to adopt or implement that replacement, would not be treated as a deemed exchange. It cannot be determined at this time whether the final regulations on this issue will contain the same standards as the proposed regulations. U.S. holders should consult with their own tax advisors regarding the potential consequences of a Base Rate Modification.

7. Short-Term Notes

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (as specially defined below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight-line basis or, if the U.S. Holder so elects, under the constant-yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realized on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight-line basis (unless an election is made to accrue the OID under the constant-yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income (including acquisition discount) is realized. For this purpose, acquisition discount is the excess, if any, of the Note's stated redemption price at maturity over the U.S. Holder's basis in the Notes.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

8. Reopenings

The Issuer may, without the consent of the Holders of outstanding Notes, issue additional Notes with identical terms as previously issued Notes. These additional Notes, even if they are treated for non-tax purposes as part of the same series as the original Notes, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such a case, the additional Notes may be considered to have been issued with OID even if the original Notes had no OID, or the additional Notes may have a greater amount of OID than the original Notes. These differences may affect the market value of the original Notes if the additional Notes are not otherwise distinguishable from the original Notes.

9. Notes Purchased at a Premium

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as "amortizable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortizable bond premium allocable (based on the Note's yield to maturity) to that year. In the case of a Note that is denominated in, or determined by reference to, a foreign currency, bond premium will be computed in units of foreign currency, and amortizable bond premium will reduce interest income in units of the foreign currency. At the time amortized bond premium offsets interest income, U.S. source exchange gain or loss (taxable as ordinary income or loss) will be realized measured by the difference between exchange rates at that time and at the time of the acquisition of the Notes. A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognize a market loss when the Note matures. Any election to amortize bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*— Election to Treat All Interest as Original Issue Discount*".

10. Substitution of Issuer

The terms of the Notes provide that, in certain circumstances, the obligations of the Issuer under the Notes may be assumed by another entity. Any such assumption might be treated for U.S. federal income tax purposes as a deemed disposition of Notes by a U.S. Holder in exchange for new notes

issued by the new obligor. As a result of this deemed disposition, a U.S. Holder could be required to recognize capital gain or loss for U.S. federal income tax purposes equal to the difference, if any, between the issue price of the new notes (as determined for U.S. federal income tax purposes), and the U.S. Holder's tax basis in the Notes. U.S. Holders should consult their tax advisers concerning the U.S. federal income tax consequences to them of a change in obligor with respect to the Notes.

11. Purchase, Sale and Retirement of Notes

A U.S. Holder's tax basis in a Note will generally be its U.S. dollar cost (as defined below) increased by the amount of any OID or market discount included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to de minimis OID and de minimis market discount included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortizable bond premium applied to reduce interest on the Note. The U.S. dollar cost of a Note purchased with a foreign currency will generally be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

A U.S. Holder will generally recognize gain or loss on the sale or retirement of a Note equal to the difference between the amount realized on the sale or retirement and the tax basis of the Note. The amount realized on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement or, in the case of Notes traded on an established securities market, as defined in the applicable U.S. Treasury regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS. Except to the extent described above under "— *Market Discount*" or "— *Short Term Notes*" or attributable to accrued but unpaid interest or changes in exchange rates, gain or loss recognized on the sale or retirement of a Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder's holding period in the Notes exceeds one year.

Gain or loss recognized by a U.S. Holder on the sale or retirement of a Note that is attributable to changes in exchange rates will be treated as U.S. source ordinary income or loss. However, exchange gain or loss is taken into account only to the extent of total gain or loss realized on the transaction. Gain or loss realized by a U.S. Holder on the sale or retirement of a Note generally will be U.S. source. A U.S. person holding a Bearer Note or Exchangeable Bearer Note with a maturity of more than one year will generally be required to treat any gain on disposal as ordinary income rather than capital gain, and no deduction will be allowed in respect of any loss.

12. Exchange of Amounts in Currencies other than U.S. Dollars

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the interest is received or at the time of the sale or retirement. Foreign currency that is purchased will generally have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognized on a sale or other disposition of a foreign currency (including its use to purchase Notes or an exchange for U.S. dollars) will be U.S. source ordinary income or loss.

13. Backup Withholding and Information Reporting

In general, payments of principal, interest and accrued OID on, and the proceeds of a sale, redemption or other disposition of, the Notes, payable to a non-corporate U.S. Holder by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations unless such U.S. Holder establishes a basis for such exemption. Backup withholding will apply to these reportable payments and accruals of OID if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its U.S. federal income tax returns. Backup withholding is not an additional tax. Any amount withheld from payment to a U.S. Holder under the backup withholding rules will be allowed as a credit against the holder's U.S. federal income tax liability and

may entitle the holder to a refund, provided the required information is furnished to the IRS in a timely manner. U.S. Holders should consult their tax advisers as to the application of backup withholding in their particular situation, their qualification for exemption from backup withholding and the procedure for obtaining an exemption, if available.

Certain U.S. holders are required to report information with respect to their investment in Notes not held through an account with a domestic financial institution to the IRS. Investors who fail to report required information, which may be done by filing an IRS Form 8938, are subject to substantial penalties. Potential investors are encouraged to consult with their own tax advisers regarding the possible implications of this proposed legislation on their investment in the Notes.

A U.S. holder may be required specifically to report a sale, retirement or other taxable disposition of Notes to the IRS if it recognizes a loss over a threshold amount, including a foreign currency loss from a single transaction that exceeds, in the case of an individual or trust, US$50,000 in a single taxable year or, in other cases, various higher thresholds. U.S. Holders that recognize a loss on a Note should consult their tax advisers.

(b) ***United States Alien Holders***

1. General

Under current U.S. federal income tax laws, and subject to the discussion of backup withholding and FATCA Withholding in the following sections:

1.1. Payments of principal, OID and interest by the Issuer or any paying agent to any holder of a Note who is a United States Alien (as defined below) will not be subject to U.S. federal income tax unless the income is effectively connected with the conduct of a trade or business in the United States.

1.2. A United States Alien holder of a Note or Coupon will not be subject to U.S. federal income tax on any gain or income realized upon the sale, exchange or retirement or other disposition of a Note or Coupon unless the gain or income is effectively connected with the conduct of a trade or business in the United States or such United States Alien is an individual present in the United States for at least 183 days during the taxable year on disposition and certain other conditions are met.

1.3. Except as required by FATCA as described below, a beneficial owner of a Bearer Note or Coupon or an Exchangeable Bearer Note that is a United States Alien will not be required to disclose its nationality, residence or identity to the Issuer, a paying agent, or any U.S. governmental authority in order to receive payment on the Note or Coupon from the Issuer or a paying agent outside the United States (although in order to receive a beneficial interest in a Permanent Global Note or Definitive Notes and Coupons and interest thereon the beneficial owner of an interest in a temporary Global Note will be required to provide a certificate of non-U.S. beneficial ownership to Euroclear or Clearstream, Luxembourg).

Section 871(m) of the Code and Treasury regulations promulgated thereunder ("Section 871(m)") generally impose a 30% withholding tax on dividend equivalents paid or deemed paid to non-U.S. holders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities (such equities and indices, "U.S. Underlying Equities"). Section 871(m) generally applies to instruments that substantially replicate the economic performance of one or more U.S. Underlying Equities, as determined upon issuance, based on tests set forth in the applicable Treasury regulations (a "**Specified Security**"). Specifically, and subject to the pre-2023 exemption described below, Section 871(m) will apply if, at issuance, a financial instrument either meets (i) a "delta" test, if it is a "simple" contract, or (ii) a "substantial equivalence" test, if it is a "complex" contract. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations as well as securities that track such indices. Regulations under Section 871(m) exempt financial instruments issued prior to 2023 that are not "delta-one." The Issuer is not required to gross-up any payment for the imposition of U.S. taxes imposed under Section 871(m).

A determination that the securities are not subject to Section 871(m) is not binding on the IRS, and the IRS may disagree with this treatment. Moreover, Section 871(m) is complex and its application may depend on your particular circumstances. For example, if you enter into other transactions relating to U.S. underlying securities, you could be subject to withholding tax or income tax liability under Section 871(m) even if the securities are not Specified Securities subject to Section 871(m) as a general matter. You should consult your tax adviser regarding the potential application of Section 871(m) to the securities.

For purposes of this discussion, "**United States Alien**" means any corporation, individual or estate or trust that, for U.S. federal income tax purposes is not a U.S. Holder.

2. Backup Withholding and Information Reporting

The U.S. backup withholding and information reporting procedures are complex and can be impacted by a variety of factors. The following discussion is a brief description of those rules that does not cover every possible circumstance but rather is intended to provide the reader with a general overview of their application to the Notes subject to this Prospectus.

Payments of principal, OID and interest on Registered Notes made to a United States Alien to or through the U.S. office of a broker, or through a broker that is considered a U.S. payor or U.S. middleman (within the meaning of U.S. Treasury Regulations) will be subject to backup withholding unless the United States Alien provides the payer with an IRS Form W-8BEN or IRS Form W-8BEN-E, depending on the United States Alien's status (or other appropriate type of IRS Form W-8) and certain other conditions are met, or the United States Alien otherwise establishes an exemption.

Payments of principal, OID and interest on Bearer Notes and Exchangeable Bearer Notes made outside the United States to a United States Alien by a non-U.S. payor will not be subject to information reporting and backup withholding.

In addition, except as provided in the following sentence, if principal, OID, or interest payments made with respect to Bearer Notes or Exchangeable Bearer Notes are collected outside the United States on behalf of a beneficial owner of a Bearer Note or Exchangeable Bearer Notes by a foreign office of a custodian, nominee or other agent who is not a U.S. Controlled Person (as defined below), the custodian, nominee or other agent will not be required to apply backup withholding to these payments when remitted to the beneficial owner and will not be subject to information reporting. However, if the custodian, nominee or other agent is a U.S. Controlled Person, payments collected by its United States or foreign office may be subject to information reporting and backup withholding unless the custodian, nominee or other agent has in its records documentary evidence that the beneficial owner is not a U.S. person or is otherwise exempt from information reporting, but will not be subject to backup withholding unless the payor has actual knowledge that the payee is a U.S. person and no exception to backup withholding is otherwise established.

Payments on the sale, exchange or other disposition of a Bearer Note or Exchangeable Bearer Note made to or through a foreign office of a broker will generally not be subject to information reporting or backup withholding. However, if the broker is a U.S. Controlled Person, payments on the sale, exchange or other disposition of the Bearer Note or Exchangeable Bearer Note made to or through a United States or foreign office of the broker will be subject to information reporting unless the beneficial owner has furnished the broker with documentation upon which the broker can rely to treat the payment as made to a beneficial owner that is a foreign person, and the broker has no actual knowledge or reason to know that any of the information or certifications associated with this documentation is incorrect.

For purposes of this discussion, a "**U.S. Controlled Person**" means (i) a U.S. person (as defined in the Code), (ii) a controlled foreign corporation for U.S. federal income tax purposes, (iii) a foreign person 50% or more of whose gross income was effectively connected with the conduct of a United States trade or business for a specified three-year period, or (iv) a foreign partnership, if at any time during its tax year, one or more of its partners are U.S. persons who, in the aggregate, hold more than 50% of the partnership's income or capital interest or if, at any time during its tax year, it is engaged in the conduct of a trade or business in the United States.

Any amounts withheld under the backup withholding rules may be allowed as a credit against the holder's U.S. federal income tax liability, and may entitle the holder to a refund, provided the required information is furnished to the IRS in a timely manner.

Holders should consult their tax advisers regarding the application of information reporting and backup withholding to their particular situations, the availability of an exemption therefrom, and the procedure for obtaining an exemption, if available.

(c) *FATCA*

FATCA may impose a 30% withholding tax on payments of U.S. source income to (i) certain FFIs that are not Compliant FFIs (by entering into and complying with an agreement to provide the IRS information about their accountholders (as defined for purposes of FATCA), complying with rules or law implementing an IGA between the United States and the non-U.S. financial institution's jurisdiction implementing FATCA with respect to such jurisdiction or otherwise qualifying for an exemption from, or being deemed to comply with, FATCA) and (ii) certain NFFEs that do not provide payors information about their substantial U.S. holders or establish that they have no substantial U.S. holders. Such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register.

Starting on the date that is two years after the date of publication of final U.S. Treasury regulations defining the term "foreign passthru payments", FATCA may also impose withholding tax on such "foreign passthru payments" on obligations executed (or deemed re-executed) after the date that is six months after such publication date. Thus, the Issuer may in certain circumstances be required under FATCA to withhold U.S. tax at a rate of 30% on all or a portion of payments of interest which are treated as "foreign passthru payments" made to (i) non-U.S. financial institutions (whether holding the Notes as a beneficial owner or intermediary) unless the payee is a Compliant FFI or (ii) any Recalcitrant Holders. Whether or not FATCA withholding tax could apply to "foreign passthru payments" on the Notes may depend upon an applicable IGA relating to FATCA between the United States and the jurisdiction of the Issuer or the applicable Issuer Branch of Account.

The United States and a number of other jurisdictions have reached, agreed in substance to or announced their intention to negotiate IGAs to facilitate the implementation of FATCA with respect to FFIs in such jurisdictions. Under the "Model 1" IGA released by the United States, an FFI in an IGA signatory country that complies with requirements under the IGA could be treated as a Reporting FI not subject to withholding under FATCA on any payments it receives. Further, a Reporting FI in a Model 1 IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments it makes unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign partnership," or "withholding foreign trust" regimes. Under the Model 1 IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government, which information will be exchanged with the IRS. The United States and Canada have entered into an agreement (the "**US-Canada IGA**") based largely on the Model 1 IGA.

The Issuer is a Reporting FI pursuant to the US-Canada IGA. However, the FATCA rules, and in particular the rules governing foreign passthru payments, have not yet been fully developed, so the future application of FATCA to the Issuer and the holders of Notes is uncertain. Holders may be required to provide certain information to the Issuer or other payors in order (i) for holders to avoid FATCA withholding from payments on the Note, (ii) for the Issuer to avoid the imposition of a FATCA withholding tax on payments it receives or (iii) for the Issuer to comply with the rules under FATCA or an applicable IGA (including laws implementing such an IGA). If a holder (including an intermediary) fails to provide the Issuer, or any other agent of the Issuer with any correct, complete and accurate information that may be required for the Issuer to comply with FATCA and/or to prevent the imposition of FATCA withholding tax, the Issuer may withhold amounts otherwise distributable to the holder.

The requirements of the US-Canada IGA have been implemented through amendments to the *Income Tax Act* (Canada) and the enactment of the Canada-United States Enhanced Tax Information Exchange Agreement Implementation Act (the "**US-Canada IGA Implementation Act**"). Generally, under the terms of the US-Canada IGA Implementation Act and the US-Canada IGA, CIBC may be required to collect information from holders of Notes (other than Notes that are regularly traded on an established securities market for purposes of the IGA) regarding such holders' status as "Specified

U.S. Persons" as defined in the IGA (generally, U.S. residents and U.S. citizens) and report certain information to the Canada Revenue Agency regarding such persons' investment in the Notes. The Canada Revenue Agency would then communicate this information to the IRS under the existing provisions of the Canada-United States Tax Convention (1980) (as amended). For this purpose, a Note is not considered to be "regularly traded" if the holder (other than certain financial institutions acting as intermediary) is registered on the books of CIBC.

No additional amounts will be paid in respect of any tax withheld under the FATCA rules or any rules or laws implementing an IGA from payments on the Notes. Potential investors should consult their tax advisers regarding the implications of the FATCA rules or any rules or laws implementing an IGA for their investment in Notes, including the implications resulting from the status under these rules of each financial intermediary through which they hold Notes.

While the Notes are in global form and held within Euroclear, Clearstream, Luxembourg or DTC (together, the "**Clearing Systems**"), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the Common Depositary or Common Safekeeper, given that each of the entities in the payment chain beginning with the Issuer and ending with the relevant Clearing System is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the securities. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. The documentation expressly contemplates the possibility that the securities may go into definitive form and therefore that they may be taken out of the Clearing Systems. If this were to happen, then a non-FATCA compliant holder could be subject to withholding. However, definitive notes will only be printed in remote circumstances.

THE SUMMARY OF U.S. FEDERAL INCOME TAX SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY. ALL PROSPECTIVE PURCHASERS ARE URGED TO CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING NOTES OR COUPONS, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Switzerland

THE FOLLOWING SUMMARY DOES NOT PURPORT TO BE A COMPREHENSIVE DESCRIPTION OF ALL SWISS TAX CONSIDERATIONS THAT MAY BE RELEVANT TO A DECISION TO PURCHASE, OWN OR DISPOSE OF THE NOTES AND, IN PARTICULAR, DOES NOT CONSIDER SPECIFIC FACTS OR CIRCUMSTANCES THAT MAY APPLY TO A PARTICULAR PURCHASER. IT IS FOR GENERAL INFORMATION ONLY AND DOES NOT DISCUSS ALL TAX CONSEQUENCES OF AN INVESTMENT IN NOTES UNDER THE TAX LAWS OF SWITZERLAND. THIS SUMMARY IS BASED ON THE TAX LAWS OF SWITZERLAND CURRENTLY IN FORCE AND AS APPLIED ON THE DATE OF THIS PROSPECTUS WHICH ARE SUBJECT TO CHANGES (OR CHANGES IN INTERPRETATION) WHICH MAY HAVE RETROACTIVE EFFECT. PROSPECTIVE PURCHASERS ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES IN THE LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

Swiss Income Tax

Swiss Resident Noteholders

Interest Payments or Redemption of Notes

Swiss residents receiving periodic interest payments during the investment or at redemption as one-time-interest generally must include these interest payments in their financial statements and/or in their income tax returns and owe individual income tax or corporate income tax on the relevant amounts.

Notes which are not straight debt instruments but have components of debt instruments and derivatives intertwined generally qualify as combined instruments. The tax treatment of such Notes depends on whether the Notes are considered as transparent or not for Swiss income tax purposes.

If the Note is considered as not transparent for Swiss income tax purposes, any amount received by the Noteholder (upon sale, laps, exercise or redemption) in excess of the amount invested (at issue or upon purchase) is treated as taxable income in the hands of the Noteholder if the Note qualifies as a note with predominant one-time interest payment. If the Note does not qualify as a note with predominant one-time interest payment, the Noteholder is subject to tax on the periodic interest payments and (at redemption) on the difference between initial issuance price and the redemption price. For the purpose of determining whether the Note is a note with predominant one-time interest payment the difference between initial issuance price and the redemption price is treated as one-time interest.

If the Note is considered as transparent for Swiss income tax purposes, it will be split notionally in a debt instrument and a derivative instrument component. Gains or losses on the derivative instrument component are treated as capital gains or losses (see below). Interest payments received during the investment, at laps or exercise or at redemption as one-time interest related to the debt instrument component are treated as taxable income in the hands of the Noteholder. Such a treatment is also applicable for the purpose of determining whether the Note is a note with predominant one-time interest payment.

The Note is generally considered as transparent if the debt and the derivative components are traded separately or if the different elements of the Note (such as the guaranteed redemption amount, the issuance price of the debt component, the interest rates determining the issuance price of the debt component) are separately stated in the sales documentation as well as in the offering prospectus and if each one of such components is separately evaluated. Such evaluation has to be performed through calculations of financial mathematics determining the intrinsic value of the debt instrument and the derivative instrument components contained in the Note. In particular, the calculations have to determine the notional issuance price of the debt instrument, based on the interest rate taken into account by the issuer which has to be at market value. The Swiss Federal Tax Administration has to approve such calculations. Such calculations have to be reviewed on a quarterly basis in order take into account the evolution of the interest rates. If the tax authorities are not provided with sufficient information the Notes can be treated as not transparent. Products with prevalent structures but for which the issuer does not provide the information allowing to distinguish the different elements of a product as described above are made transparent in retrospect by the tax authorities, banks or other channels of distribution if the following requirements are fulfilled:

(a) the issuer of the product must have at least a single-A-rating; and

(b) the product at hand has to be admitted to official quotation at the commercial exchange market or, at least, a market maker has to insure liquid trading of the product at hand.

Liquid trading by a market maker is a condition that the key data of the product can be used as credible basis of calculation.

Notes which are linked to underlying assets, such as bonds, shares, or baskets of such assets may also be treated, under certain circumstances, as direct investments in bonds, shares or in an investment fund. Notes linked to a basket of investment funds may be treated as an investment in an investment fund.

Notes in the form of reverse convertibles linked to shares, precious metals and commodities with no guaranteed payments and a duration of less than or equal to one year may be treated as straight derivatives.

Capital Gains

Swiss Resident Private Noteholders

Swiss resident Noteholders who do not qualify as so-called professional securities dealer for income tax purposes ("*gewerbsmässiger Wertschriftenhändler*") and who hold the Notes as part of their private (as opposed to business) assets are hereby defined as Swiss Resident Private Noteholders.

Swiss Resident Private Noteholders realise a tax free capital gain upon the disposal of Notes which do not qualify as notes with predominant one-time interest payment and realise taxable income if the Notes qualify as notes with one-time predominant interest payment.

The tax treatment of capital gains on Notes which qualify as combined instruments (see above) depends on whether the Note qualifies as tax transparent or not. Notes which are not transparent for Swiss income tax purposes (see above) generally qualify as notes with predominant one-time interest payment and are treated as such. Notes which qualify as tax transparent are notionally split into a debt instrument and a derivative instrument component. The debt instrument component follows the usual tax treatment either as note with predominant one-time interest payment or as note with no predominant one-time interest payment as applicable. Capital gains arising from the derivative instrument component of transparent Notes are generally not subject to income tax in the hands of Swiss Resident Private Noteholders.

With respect to capital gains arising from Notes linked to underlying assets, such as investment funds, bonds, shares or baskets of any of them see above under "Interest Payments or Redemption of Notes".

Swiss Resident Business Noteholders

Gains realized on the sale of Notes, by Swiss resident individual Noteholders holding the Notes as part of their business assets as well as by Swiss resident legal entity Noteholders, are part of their business profit subject to individual income tax or corporate income taxes, respectively. The same applies to Swiss Resident Private Noteholders who qualify as so-called professional securities dealer ("*gewerbsmässiger Wertschriftenhändler*").

Non-Swiss Resident Noteholders

Under present Swiss tax law, a Noteholder who is a non-resident of Switzerland and who, during the taxable year has not engaged in trade or business through a permanent establishment or a fixed place of business within Switzerland and who is not subject to taxation in Switzerland for any other reason, will not be subject to any Swiss federal, cantonal or municipal income tax on interest or gains realized on sale or redemption of the Notes.

Swiss Stamp Duties

Swiss Issuance Stamp Duty

The issuance of the Notes by a non-Swiss resident issuer is not subject to Swiss issuance stamp duty.

Swiss Transfer Stamp Duty

The sale or transfer of the Notes with a duration of more than one year may be subject to Swiss transfer stamp duty at the current rate of 0.3 per cent. if such sale or transfer is made by or through the intermediary of a Swiss bank or other securities dealer as defined in the Swiss Stamp Tax Act and no exemption applies. The same applies in case of physical delivery of the underlying being a taxable security in the meaning of the Swiss Stamp Tax Act at redemption.

Notes qualified as units in a foreign investment fund may be subject to the Swiss transfer stamp duty of up to 0.3 per cent. at issue.

Swiss Withholding Tax

All payments in respect of the Notes by a non-Swiss resident issuer are currently not subject to the Swiss withholding tax ("*Verrechnungssteuer*").

On 3 April 2020 the Swiss Federal Council proposed to exempt domestic legal entities and foreign investors from withholding tax on interest-bearing investments. This will enable corporate groups to issue their bonds in Switzerland without withholding tax hurdles. Technically speaking, this involves a partial switch to the paying agent principle. As a rule, banks would thus levy the new withholding tax in the future. The switch to the paying agent principle would close a loophole with regard to individuals in Switzerland and make income from foreign interest-bearing investments subject to withholding tax.. Under such a new paying agent-based regime, if enacted, a paying agent in Switzerland may be required to deduct Swiss withholding tax on any payments or any securing of payments of interest in respect of a Note for the benefit of the beneficial owner of the payment unless certain procedures are complied with to establish that the owner of the Note is not an individual resident in Switzerland.

Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the Switzerland has concluded a multilateral agreement with the European Union (the EU) on the international automatic exchange of information ("**AEOI**") in tax matters, which applies to all EU member states. In addition, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information ("**MCAA**"), and a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. Based on these agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, held in, and income derived thereon and credited to, accounts or deposits (including Notes held in such accounts or deposits) with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in another treaty state. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or signed but not yet in effect, can be found on the website of the State Secretariat for International Financial Matters SIF.

Luxembourg

Taxation in Luxembourg

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

A holder of the Notes may not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of the Notes, or the execution, performance, delivery and/or enforcement of the Notes.

Non-resident Noteholders

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident Noteholders, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident Noteholders.

Resident Noteholders

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident Noteholders.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for an immediate benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a 20% withholding tax. In addition, pursuant to the Relibi Law, Luxembourg tax resident individuals who are the beneficial owners of savings income paid or ascribed by paying agents located in a Member State of the European Union other than Luxembourg or a Member State of the European Economic Area can opt to self-declare and pay a 20% tax on such savings income.

Such 20% withholding tax or 20% tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. When the paying agent is established in Luxembourg, the responsibility for the withholding of the tax is assumed by the Luxembourg paying agent. When the paying agent is not established in Luxembourg, the responsibility for the declaration and payment of the tax is assumed by the individual resident beneficial owner.

For Belgian tax purposes, the following amounts are qualified and taxable as "interest": (i) the periodic interest income, (ii) any amount paid by the Issuer in excess of the issue price (whether or not on the maturity date and whether or not in cash and/or by physical delivery of a specified amount of one or more fund shares or units), and (iii) in case of a disposal of the Notes between two interest payment dates to any third party, excluding the Issuer, the pro rata of accrued interest corresponding to the detention period.

For the purposes of the following paragraphs, any such gains and accrued interest are therefore referred to as interest.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro on the date of payment or attribution.

Certain exemptions from withholding tax are available, for example in respect of interest paid by non-resident issuers of bonds or notes to Belgian resident companies and to non-resident companies subject to Belgian non-resident income tax and investing these bonds or notes in a business activity in Belgium.

Individuals resident in Belgium

Payments of interest on the Notes made through a paying agent in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes the final income tax for Belgian resident individuals (*bevrijdende roerende voorheffing* / *précompte mobilier libératoire*). This means that they do not have to declare the interest obtained on the Notes in their personal income tax return, provided Belgian withholding tax was levied on these interest payments.

Even if Belgian withholding tax has been retained, Belgian resident individuals may nevertheless elect to declare the interest in their personal income tax returns. Where an individual opts to declare such interest payments, he/she will normally be taxed separately at a flat tax rate of 30 per cent. (in the present case not increased by communal surcharges) or at the progressive personal tax rates taking into account the taxpayer's other declared income, whichever is lower. If the interest payment is declared, any retained Belgian withholding tax may be credited, and any excess will normally be reimbursed.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return and will be taxed at a flat rate of 30 per cent, unless progressive personal income tax rates are more favourable.

Capital gains realised on the sale of the Notes on the secondary market before maturity are generally not taxable for individuals, except if the purchaser is the Issuer. In the latter case, capital gains are taxable as interest and subject to withholding tax if collected through a financial intermediary established in Belgium. The accrued interest part of a capital gain realized on a sale of the Notes which qualify as fixed income notes in the meaning of article 2, §1, 8° Belgian Income Tax Code is also taxable as interest. Capital losses realized on a sale of the Notes are not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

Belgian resident companies

Interest payments on the Notes made through a paying agent in Belgium to Belgian corporate investors will generally be subject to Belgian withholding tax, currently at a rate of 30 per cent. However, an exemption may apply ***provided that*** certain formalities are complied with. The exemption does not apply for income on zero coupon or capitalisation bonds.

Interest on the Notes derived by Belgian corporate investors who are Belgian residents for tax purposes, i.e. who are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*) and capital gains realised on the Notes will be subject to Belgian corporate income tax, the ordinary rate of which is equal to 25% (with a reduced rate of 20 per cent. applying to the first tranche of EUR 100,000 of taxable income of qualifying small companies as defined by article 1:24, §1 to §6 of the Belgian Companies and Associations Code). If the interest has been subject to a foreign withholding tax, a foreign tax credit could be available against the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations).

In addition, the Belgian withholding tax that has been levied is creditable in accordance with the applicable legal provisions.

Capital gains realised on the sale of the Notes are taxable while capital losses are in principle tax deductible.

Other tax rules apply to investment companies within the meaning of Article 185 bis of the Belgian Income Tax Code 1992 (*Wetboek van inkomstenbelastingen 1992/Code des impôts sur les revenus 1992*) (the "**BITC 1992**").

Other Belgian legal entities

Belgian legal entities subject to the Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*) will in principle be subject to a 30 per cent. withholding tax in Belgium on any payments of interest on the Notes made through a paying agent in Belgium and no further tax on legal entities will be due on the interest.

However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent and without the deduction of Belgian withholding tax, the legal entity itself is responsible for the declaration and payment of the 30 per cent. withholding tax.

Capital gains realised on the sale of the Notes on the secondary market before maturity are generally not taxable for non-profit entities, except if the purchaser is the Issuer. In the latter case, capital gains are taxable as interest and subject to withholding tax if collected through a financial intermediary established in Belgium. The accrued interest part of a capital gain realized on a sale of Notes which qualify as fixed income Notes in the meaning of article 2, §1, 8° Belgian Income Tax Code is also taxable as interest. Capital losses realized on a sale of the Notes are not tax deductible.

Taxation applicable to Organisations for Financing Pensions ("OFP")

Interest and capital gains derived by Organisations for Financing Pensions in the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision, are in principle exempt from Belgian corporate income tax. Capital losses are in principle not tax deductible. Subject to certain conditions, any Belgian withholding tax that has been levied can be credited against any corporate income tax due and any excess amount is in principle refundable.

Belgian non-residents

Investors who are non-residents of Belgium for Belgian tax purposes and are not holding the Notes through a Belgian establishment and do not invest the Notes in the course of their Belgian professional activity will in principle not incur or become liable for any Belgian tax on income or capital gains (save as the case may be, in the form of withholding tax).

The interest income on the Notes paid through a professional intermediary in Belgium will, in principle, be subject to a 30 per cent. withholding tax, unless the Noteholder is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit. If the income is not collected through a financial institution or other intermediary established in Belgium, no Belgian withholding tax is due.

Non-resident investors that do not hold the Notes through a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Notes paid through a Belgian credit institution, a Belgian stock market company or a Belgian-recognized clearing or settlement institution, ***provided that*** their non-resident financial intermediary delivers an affidavit to such institution or company confirming (i) that the investors are non-residents, (ii) that the Notes are held in full ownership or in usufruct and (iii) that the Notes are not held for professional purposes in Belgium.

The non-residents who use the Notes to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident companies (see above).

Tax on stock exchange transactions

The acquisition of Notes upon their issuance (primary market) is not subject to the tax on stock exchange transactions (*Taxe sur les opérations de bourse, Taks op de beursverrichtingen*).

A stock exchange tax will be levied on the purchase and sale of the Notes on the secondary market carried out by a Belgian resident investor through a professional intermediary if (i) entered into or carried out in Belgium through a professional intermediary, or (ii) deemed to be entered into or carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals having their usual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium.

In such a scenario, the tax on stock exchange transactions is due by the Belgian Investor, unless the Belgian Investor can demonstrate that the tax on stock exchange transactions due has already been paid by the professional intermediary established outside of Belgium. In such a case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*bordereau/borderel*), at the latest on the business day after the day the transaction concerned was realised. The qualifying order statements must be numbered in series and a duplicate must be retained by the financial intermediary. The duplicate can be replaced by a qualifying day-to-day listing, numbered in series. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and formalities ("**Stock Exchange Tax Representative**"). Such Stock Exchange Tax Representative will then be liable toward the Belgian Treasury for the tax on stock exchange transactions due and for complying with the reporting obligations and the obligations relating to the order statement (*bordereau/borderel*) in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.12 per cent. with a maximum amount of Euro 1,300 per transaction and per party or, as the case may be, 0.35 per cent. with a maximum amount of Euro 1,600 per transaction and per party. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

The tax on stock exchange transactions will not be payable by exempt persons acting for their own account including investors who are not Belgian residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional

investors as defined in Article 126/1, 2° of the Code of miscellaneous taxes and duties (*Code des droits et taxes divers/Wetboek diverse rechten en taksen*) for the tax on stock exchange transactions.

Tax on securities accounts

The tax on securities accounts applies as of tax assessment year 2022 (income year 2021).

An annual tax of 0.15% is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as the Notes but also cash and money market instruments) held thereon during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, would exceed EUR 1 million. The tax due is capped at 10% of the part of the said average value exceeding the EUR 1 million threshold.

The tax targets securities accounts held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary which is established or located in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and legal entities with a financial intermediary established or located in Belgium.

There are exemptions, such as securities accounts held by specific types of regulated entities for their own account. These regulated entities include, amongst others, (i) financial undertakings as listed in Article 198/1, §6, 1° to 12° of the BITC 1992, (ii) central banks, (iii) stockbroking firms as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and investment companies, and (iv) institutions listed in Article 2, §1, 13°/1, first section, a) to c) of the BITC 1992, with the exception of institutions and compartment listed in Article 2, §1, 13°/1, second and third sections of the BITC 1992.

A new retroactive anti-abuse provision applies as from 30 October 2020, for certain transactions carried out in order to avoid the application of this tax.

In cases where a Belgian financial intermediary is responsible for the tax – i.e. either incorporated under Belgian law, established in Belgium or having appointed a Belgian representative – that intermediary has to submit a return on the twentieth day of the third month following the end of the reference period at the latest. The tax must be paid on this day. In any other case, the taxpayer itself has to submit a tax return within the same time limit as that provided for the filing of its personal income tax return. The tax will have to be paid on the 31st of August of the year following the end of the reference period at the latest.

The Netherlands

The following summary of certain Dutch taxation matters is based on the laws and practice in force as of the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could have retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

For the purpose of this summary it is assumed that the Issuer is not and is not deemed to be resident (gevestigd) and does not have a permanent establishment (vaste inrichting) in The Netherlands for the relevant tax purposes.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below the term "entity" means a corporation as well as any other person that is taxable as a corporation for Dutch corporate tax purposes.

For the purpose of the paragraph "Taxes on Income and Capital Gains" below it is assumed that no holder of Notes, being an individual and tax resident in The Netherlands, has or will have a substantial interest (aanmerkelijk belang) and that no connected person (verbonden persoon) to the holder has or will have a substantial interest in the Issuer.

Generally speaking, an individual has a substantial interest in a company if (a) the individual, either alone or together with the individual's partner, directly or indirectly has or is deemed to have, or (b) certain relatives of the individual or the individual's partner directly or indirectly have or are deemed to have, (i) the ownership of, a right to acquire the ownership of, or certain rights over, shares representing 5% or more of either the total issued and outstanding capital of such company or the issued and outstanding capital of any class of shares of such company, or (ii) the ownership of, or certain rights over, profit participating certificates (winstbewijzen) that relate to 5% or more of either the annual profit or the liquidation proceeds of such company.

Where this summary refers to a holder of Notes, an individual holding Notes or an entity holding Notes, such reference is restricted to an individual or entity holding legal title to as well as an economic interest in such Notes or otherwise being regarded as owning Notes for Dutch tax purposes. It is noted that for purposes of Dutch income, corporate, gift and inheritance tax, assets legally owned by a third party such as a trustee, foundation or similar entity, may be treated as assets owned by the (deemed) settlor, grantor or similar originator or the beneficiaries in proportion to their interest in such arrangement.

Where the summary refers to "The Netherlands" or "Dutch" it refers only to the European part of the Kingdom of the Netherlands.

Where this summary refers to Notes, such reference includes Coupons and Talons.

Investors should consult their professional advisers as to the tax consequences of acquiring, holding and disposing of Notes.

Withholding Tax

All payments of principal and interest by the Issuer under the Notes can be made without withholding or deduction of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on Income and Capital Gains

Residents

Resident entities

An entity holding Notes which is or is deemed to be resident in The Netherlands for Dutch corporate tax purposes and which is not tax exempt, will generally be subject to Dutch corporate tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 25.8% in 2022).

Resident individuals

An individual holding Notes who is or is deemed to be resident in The Netherlands for Dutch income tax purposes will generally be subject to Dutch income tax in respect of income or a capital gain derived from the Notes at the prevailing statutory rates (up to 49.50% in 2022) if:

(i) the income or capital gain is attributable to an enterprise from which the holder derives profits (other than as a shareholder); or

(ii) the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor (ii) applies, the individual will generally be subject to Dutch income tax on the basis of a deemed return, regardless of any actual income or capital gain derived from the Notes. For 2022, the deemed return ranges from 1.82% to 5.53% of the value of the individual's net assets as at the beginning of the relevant fiscal year (including the Notes). The applicable percentages will be updated annually on the basis of historic market yields. Subject to application of certain allowances,

the deemed return will be taxed at the prevailing statutory rate (31% in 2022). Based on a decision of the Dutch Supreme Court (*Hoge Raad*) of 24 December 2021 (ECLI:NL:HR:2021:1963), the current system of taxation based on a deemed return may under specific circumstances contravene with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights. The Dutch State Secretary for Tax Affairs and Tax Administration has announced that the system of taxation based on a deemed return will be amended.

Non-residents

A holder of Notes which is not and is not deemed to be resident in The Netherlands for the relevant tax purposes will not be subject to Dutch taxation on income or a capital gain derived from the Notes, unless:

(i) the income or capital gain is attributable to an enterprise or part thereof which is either effectively managed in The Netherlands or carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) taxable in The Netherlands and the holder derives profits from such enterprise (other than by way of the holding of securities); or

(ii) the holder is an individual and the income or capital gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in the Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), including, without limitation, activities that exceed normal, active asset management (*normaal, actief vermogensbeheer*).

Gift and Inheritance Taxes

Dutch gift or inheritance tax will not be levied on the occasion of the transfer of Notes by way of gift by, or on the death of, a holder of Notes, unless:

(i) the holder is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions; or

(ii) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in The Netherlands for the purpose of the relevant provisions.

Value Added Tax

There is no Dutch value added tax payable by a holder of Notes in respect of payments in consideration for the issue or acquisition of Notes, payments of principal and interest under the Notes, or payments in consideration for a disposal of Notes.

Other Taxes and Duties

There is no Dutch registration tax, stamp duty or any other similar tax or duty payable in The Netherlands by a holder of Notes in respect of or in connection with the acquisition, holding or disposal of Notes, the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of The Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes.

Residence

A holder of Notes will not be and will not be deemed to be resident in The Netherlands for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation by reason only of acquiring, holding or disposing of Notes or the execution, performance, delivery and/or enforcement of the Notes.

France

The following is a general description of certain French tax withholding tax considerations relating to the Notes to the extent that the Notes would qualify as debt instruments for French tax purposes. It is not a description of general French tax considerations relating to the Notes and, in particular, of the French taxation applicable to French resident Noteholders. Prospective purchasers of the Notes who are French tax resident or have their seat in France for tax purposes or who would hold the Notes through a permanent establishment or a fixed base in France, should be aware that transactions involving the Notes including any purchase or disposal of, or other dealings in the Notes and any transaction involved in the exercise and settlement of the Notes, 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 purchaser (i.e. legal entities or individuals). Prospective purchasers of the Notes should consult their own tax advisers about the French tax implications of purchasing, holding, disposing the Notes and, more generally, of any transactions involving Notes

Certain French tax consequences

Payments of interest and principal by the Issuer (acting out of its head office or one of its non-French branches) under the Notes will not be viewed as French-source income and therefore will not be subject to withholding tax in France, in accordance with the applicable French law.

However, pursuant to Articles 125 A and 125 D of the French *Code général des impôts* and subject to certain limited exceptions, interest and other similar revenues received by individuals who are fiscally domiciled in France are subject to a 12.8 per cent. mandatory withholding tax which is final unless the French tax resident individual opts for the taxation at the progressive scale of personal income tax (in which case the 12.8 per cent. withholding tax is deductible from her or his personal income tax liability in respect of the year in which the payment has been made). Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on interest and other similar revenues paid to individuals who are fiscally domiciled in France. Practical steps to be taken for the purposes of levying this withholding tax and social contributions will depend on the place where the paying agent is located.

Mandatory Disclosure Regime (MDR)

Following the 2018 revision of Council Directive 2011/16/EU on administrative cooperation in the field of taxation ("**DAC 6**" or "**DAC 6 Directive**"), a disclosure regime has been introduced and requires intermediaries which meet certain EU nexus criteria to disclose to the relevant tax authorities certain cross border arrangements which contain one or more of a prescribed list of hallmarks.

As a practical impact of DAC 6, intermediaries helping on the design, marketing or implementation of the transactions will have to identify and report cross-border transactions and arrangements, which may fall into the scope of this DAC 6 Directive.

Where an intermediary is outside the EU or exempt from disclosing due to legal professional privilege, the obligation to disclose falls on another intermediary or, if none, the relevant taxpayers. In this scenario, it is possible that the Issuer will be directly implicated in the reporting of specific arrangements to the Luxembourg tax authorities under the DAC 6 Directive, as described above.

In case reporting hallmarks would apply to transactions of the Issuer, DAC 6 reporting is due within 30 days after the transaction triggering event.

The Proposed Financial Transaction Tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the **"Commission's Proposal"**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **"participating Member States"**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings

in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

The FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective Noteholders are advised to seek their own professional advice in relation to the FTT.

CERTAIN CONSIDERATIONS FOR ERISA AND OTHER U.S. BENEFIT PLANS

Subject to the following discussion, the Notes may be acquired by an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Title I of ERISA, a "plan" as defined in and subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), or an entity deemed to hold plan assets of the foregoing (each, a "**Benefit Plan Investor**"), as well as by governmental plans (as defined in Section 3(32) of ERISA), church plans (as defined in Section 3(33) of ERISA) and other plans (collectively, with Benefit Plan Investors, referred to as "**Plans**"). Section 406 of ERISA and Section 4975 of the Code prohibit Benefit Plan Investors from engaging in certain transactions with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to such Benefit Plan Investor. A violation of these "prohibited transaction" rules may result in an excise tax or other penalties and liabilities under ERISA and the Code for such persons or the fiduciaries of such Benefit Plan Investor. In addition, Title I of ERISA requires fiduciaries of a Benefit Plan Investor subject to ERISA to make investments that are prudent, diversified and in accordance with the governing plan documents. Plans that are governmental plans are not subject to Title I of ERISA or Section 4975 of the Code. However, such plans may be subject to similar restrictions under applicable federal, state, local or other law ("**Similar Law**").

In considering an investment in the Notes of a portion of the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Law relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any other applicable Similar Law.

The acquisition and/or holding of the Notes by or on behalf of a Benefit Plan Investor could be considered to give rise to a prohibited transaction if the Issuer is or becomes, or another party involved with this offering is or becomes, a party in interest or a disqualified person with respect to such Benefit Plan Investor. Certain exemptions from the prohibited transaction rules could be applicable to the purchase and holding of the Notes by a Benefit Plan Investor depending on the type and circumstances of the plan fiduciary making the decision to acquire such Notes and the relationship of the party in interest or disqualified person to the Benefit Plan Investor. Included among these exemptions are:

- Prohibited Transaction Class Exemption ("**PTCE**") 84-14, an exemption for certain transactions determined or effected by independent qualified professional asset managers;
- PTCE 90-1, an exemption for certain transactions involving insurance company pooled separate accounts;
- PTCE 91-38, an exemption for certain transactions involving bank collective investment funds;
- PTCE 95-60, an exemption for transactions involving certain insurance company general accounts; and
- PTCE 96-23, an exemption for plan asset transactions managed by in-house asset managers.

In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide statutory exemptive relief for certain arm's-length transactions with a person that is a party in interest or disqualified person solely by reason of providing services to a benefit plan investor or being an affiliate of such a service provider. Even if the conditions specified in one or more of these exemptions are met, the scope of the relief provided by these exemptions might or might not cover all acts which might be construed as prohibited transactions. There can be no assurance that any of these, or any other exemption, will be available with respect to any particular transaction involving the Notes, and prospective acquirers that are Benefit Plan Investors should consult with their legal advisors regarding the applicability of any such exemption.

By acquiring a Note (or interest therein), each purchaser and transferee (and its fiduciary, if applicable) is deemed to represent, warrant and covenant that either (i) it is not and for as long as it holds the Note

(or an interest therein) will not be a Benefit Plan Investor or Plan subject to Similar Law or (ii) the acquisition and holding of the Note will not, in the case of a Benefit Plan Investor, give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code because such purchaser or transferee relied on an available prohibited transaction exemption, all of the conditions of which are satisfied, and in the case of a Plan subject to Similar Law, result in a violation of any Similar Law.

The foregoing discussion is general in nature and is not intended to be all inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in nonexempt prohibited transactions, it is particularly important that fiduciaries, or other persons considering purchasing the Notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code and any Similar Law to such investment and whether an exemption would be applicable to the purchase and holding of the Notes.

Each purchaser and holder of the Notes has exclusive responsibility for ensuring that its purchase and holding of the Notes does not violate the fiduciary or prohibited transaction rules of ERISA, the Code or any Similar Laws. The sale of any Notes to any Plan is in no respect a representation by the Issuer or any of its affiliates or representatives that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

SUBSCRIPTION AND SALE

Overview of Dealer Agreement

Subject to the terms and the conditions contained in an amended and restated Dealer Agreement dated 10 May 2022 (the "**Dealer Agreement**") between the Issuer and the Dealers, the Notes will be offered on a continuous basis by the Issuer to the Dealers, which expression shall include any person appointed as a Dealer for a specific issue. The Notes may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Dealer(s). The Notes may also be sold by the Issuer through the Dealers, acting as agents of the Issuer. The Dealer Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers. Notes may also be offered directly to persons other than the Dealers.

The Issuer may pay each relevant Dealer a commission agreed between the Issuer and the Dealer in respect of Notes subscribed by it. The commissions in respect of an issue of Notes on a syndicated basis will be stated in the applicable Issue Terms.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes. The Dealer Agreement entitles the Dealers to terminate any agreement that they make to subscribe for Notes in certain circumstances prior to payment for such Notes being made to the Issuer.

The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche of Notes.

Interests of Dealers

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. Certain of the Dealers and their affiliates may also have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations including, but not limited to, entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients or as principal in order to manage their exposure, their general market risk or other trading activities.

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

Selling Restrictions

United States

Regulation S, Category 2 and D Rules apply for Notes with a maturity of more than one year issued in bearer form unless C Rules are specified as applicable in the applicable Issue Terms or unless the transaction is an Excluded Issue. The Notes shall only be Rule 144A eligible if so specified in the applicable Issue Terms.

The Notes 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.

Notes in bearer form are subject to U.S. tax law requirements (other than Notes having a maturity of one year or less) and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the Code. Bearer Notes issued in accordance with the D Rules with a maturity of more than one year will bear the following legend:

"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 Section 165(j) and 1287(a) of the Internal Revenue Code of the United States".

Each Dealer has represented and agreed that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after completion of the distribution of such Tranche as determined, and such completion is notified to the relevant Dealer, by the Fiscal Agent, or in the case of Notes issued on a syndicated basis, the Lead Manager (once each of the syndicated dealers has so notified the Lead Manager, with respect to Notes purchased by or through it), within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each dealer to which it sells Notes (other than a sale of Notes pursuant to Rule 144A) during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

144A Notes

The Dealer Agreement provides that the Dealers may directly or through their respective U.S. broker-dealer affiliates arrange for the offer and resale of Notes within the United States only to QIBs pursuant to Rule 144A.

Each purchaser of Rule 144A Notes, by accepting delivery of this Prospectus, will be deemed to have represented, agreed and acknowledged that:

(1) It is (a) a QIB within the meaning of Rule 144A, (b) acquiring such Notes for its own account or for the account of a QIB and (c) aware, and each beneficial owner of such Notes has been advised, that the sale of such Notes to it may be made in reliance on Rule 144A.

(2) It understands that such Notes have not been and will not be registered under the Securities Act and may not be offered, sold, pledged or otherwise transferred except (a) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (b) in an offshore transaction in accordance with Regulation S or (c) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available) and, in each case, in accordance with any applicable securities laws of any State of the United States.

(3) It understands that such Notes, unless otherwise set forth in the applicable Issue Terms or determined by the Issuer in accordance with applicable law, will bear a legend substantially to the following effect:

THIS NOTE HAS 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 MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT IT IS A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THIS NOTE PRIOR TO THE DATE WHICH IS TWO YEARS AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES, OTHER THAN (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT OR (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) AND, 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 UNDER THE SECURITIES ACT FOR RESALES OF THIS NOTE.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (AND ITS FIDUCIARY, IF APPLICABLE) IS DEEMED TO REPRESENT, WARRANT AND COVENANT THAT EITHER (I) IT IS NOT AND FOR AS LONG AS IT HOLDS THIS NOTE (OR AN INTEREST THEREIN) WILL NOT BE AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR AN ENTITY DEEMED TO HOLD PLAN ASSETS OF THE FOREGOING (EACH, A "BENEFIT PLAN INVESTOR") OR A PLAN SUBJECT TO APPLICABLE FEDERAL, STATE, LOCAL OR OTHER LAWS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) THE ACQUISITION AND HOLDING OF THIS NOTE WILL NOT, IN THE CASE OF A BENEFIT PLAN INVESTOR, GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE BECAUSE SUCH PURCHASER OR TRANSFEREE RELIED ON AN AVAILABLE PROHIBITED TRANSACTION EXEMPTION, ALL OF THE CONDITIONS OF WHICH ARE SATISFIED, AND IN THE CASE OF A PLAN SUBJECT TO SIMILAR LAW, RESULT IN A VIOLATION OF ANY SIMILAR LAW.

(4) It understands that the Rule 144A Notes will be represented by one or more Restricted Global Certificates. Before any interest in a Restricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in an Unrestricted Global Certificate, it will be required to provide a Transfer Agent with a written certification as to compliance with applicable securities laws.

(5) Each purchaser and transferee of Notes (and its fiduciary, if applicable) is deemed to represent, warrant and covenant that either (i) it is not and for as long as it holds the Note (or an interest therein) will not be a Benefit Plan Investor or Plan subject to Similar Law or (ii) the acquisition and holding of the Note will not, in the case of a Benefit Plan Investor, give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code because such purchaser or transferee relied on an available prohibited transaction exemption, all of the conditions of which are satisfied, and in the case of a Plan subject to Similar Law, result in a violation of any Similar Law.

(6) The Issuer, the Fiscal Agent, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. If it is acquiring any Notes for the account of one or more qualified institutional buyers it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account.

Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

Regulation S Notes

Each purchaser of Registered Notes outside the United States pursuant to Regulation S and each subsequent purchaser of such Notes in resales prior to the expiration of the Distribution Compliance Period, by accepting delivery of this Prospectus and the Notes, will be deemed to have represented, agreed and acknowledged that:

(1) It is, or at the time Notes are purchased will be, the beneficial owner of such Notes and (a) it is not a U.S. person (within the meaning of Regulation S) 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 Notes 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 Notes except in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S or 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, in each case in accordance with any applicable securities laws of any State of the United States.

(3) It understands that such Notes, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following:

THIS NOTE HAS 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 MAY NOT BE OFFERED, SOLD, PLEDGED OT OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT.

EACH PURCHASER AND TRANSFEREE OF THIS NOTE (AND ITS FIDUCIARY, IF APPLICABLE) IS DEEMED TO REPRESENT, WARRANT AND COVENANT THAT EITHER (I) IT IS NOT AND FOR AS LONG AS IT HOLDS THIS NOTE (OR AN INTEREST THEREIN) WILL NOT BE AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), THAT IS SUBJECT TO TITLE I OF ERISA, A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR AN ENTITY DEEMED TO HOLD PLAN ASSETS OF THE FOREGOING (EACH, A "BENEFIT PLAN INVESTOR") OR A PLAN SUBJECT TO APPLICABLE FEDERAL, STATE, LOCAL OR OTHER LAWS SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") OR (II) THE ACQUISITION AND HOLDING OF THIS NOTE WILL NOT, IN THE CASE OF A BENEFIT PLAN INVESTOR, GIVE RISE TO A NONEXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE BECAUSE SUCH PURCHASER OR TRANSFEREE RELIED ON AN AVAILABLE PROHIBITED TRANSACTION EXEMPTION, ALL OF THE CONDITIONS OF WHICH ARE SATISFIED, AND IN THE CASE OF A PLAN SUBJECT TO SIMILAR LAW, RESULT IN A VIOLATION OF ANY SIMILAR LAW.

(4) The Issuer, the Fiscal Agent, the Dealers and their affiliates, and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements.

(5) It understands that the Notes offered in reliance on Regulation S will be represented by one or more Unrestricted Global Certificates. Prior to the expiration of the Distribution Compliance Period, before any interest in an Unrestricted Global Certificate may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Restricted Global Certificate, it will be required to provide a Transfer Agent with a written certification as to compliance with applicable securities laws.

(6) Each purchaser and transferee of Notes (and its fiduciary, if applicable) is deemed to represent, warrant and covenant that either (i) it is not and for as long as it holds the Note (or an interest therein) will not be a Benefit Plan Investor or Plan subject to Similar Law or (ii) the acquisition

and holding of the Note will not, in the case of a Benefit Plan Investor, give rise to a nonexempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code because such purchaser or transferee relied on an available prohibited transaction exemption, all of the conditions of which are satisfied, and in the case of a Plan subject to Similar Law, result in a violation of any Similar Law.

Each issuance of Dual Currency Notes, Index Linked Notes, Equity Linked Notes, Commodity Linked Notes and other Reference Item Linked Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer(s) may agree as a term of the issuance and purchase of such Notes, which additional selling restrictions shall be set out in the applicable Issue Terms.

Prohibition of Sales to EEA Retail Investors

Unless the Issue Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each relevant Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

If the Issue Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the EEA (each, a "**Relevant Member State**") each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Issue Terms in relation thereto to the public in that Relevant Member State except that it may make an offer of such Notes to the public in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

As used herein, the expression "**offer**" 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.

The Netherlands

The provisions of "Prohibition of Sales to EEA Retail Investors" above apply. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Notes (including rights representing an interest in the Notes in global form) which are the subject of this Prospectus, shall not be offered, sold, transferred or delivered to the public in the Netherlands unless standard logo and exemption wording are incorporated in the respective Issue Terms, advertisements and documents in which the offer is announced, as required by article 5:20(5) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, the "**FSA**") or such offer is otherwise made in circumstances in which article 5:20(5) of the FSA is not applicable.

For the purposes of the above, "**offer**" in relation to any Notes in The Netherlands has the meaning given to that term in the paragraph headed "*Prohibition of Sales to EEA Retail Investors*".

Republic of Italy

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer, sale or delivery of any Notes or distribution of copies of this Prospectus or any other document relating to any Notes will be carried out in accordance with all Italian securities, tax, exchange control and any other applicable laws and regulations, including the restrictions contained under "Prohibition of Sales to EEA Retail Investors".

Any offer, sale or delivery of any Instruments or distribution of copies of this Prospectus or any other document relating to any Notes in Italy must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of February 15, 2018 (as amended from time to time) and Legislative Decree No. 385 of September 1, 1993, as amended (the "**Banking Act**"); and

(b) comply with all Italian securities, tax, exchange control and other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable), pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time and/or any other Italian authority.

Belgium

In the case of Fund Linked Notes, if the relevant underlying funds are not registered in Belgium with the Belgian FSMA in accordance with the Belgian law of August 3, 2012 on the collective investment undertakings satisfying the conditions set out in Directive 2009/65/EC and on undertakings for investment in receivables, as amended or replaced from time to time or the Belgian law of April 19, 2014 on alternative collective investment undertakings and their managers, as amended or replaced from time to time, as applicable, such Fund Linked Notes cannot be offered in Belgium unless (i) such Notes are cash settled or (ii) if the relevant underlying fund is a UCITS within the meaning of Directive 2009/65/EC, such Notes are offered to qualified investors only or to fewer than 150 natural or legal persons (other than qualified investors).

Bearer notes (including, without limitation, definitive notes in bearer form) shall not be physically delivered in Belgium, except to a clearing system, a depository or other institution for the purpose of their immobilisation in accordance with Article 4 of the Belgian Law of December 14, 2005.

Prohibition of Sales to Belgian Consumers

If the applicable Issue Terms indicates Prohibition of Sales to Belgian Consumers is applicable, each Dealer has represented and agreed that an offering of Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a "**Belgian Consumer**") and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute this Prospectus, any prospectus, memorandum, information circular,

brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Prohibition of sales to UK Retail Investors

Unless the Issue Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Prospectus as completed by the Issue Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression retail investor means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended) where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Issue Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Issue Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended) as it forms part of UK domestic law by virtue of the EUWA.

Additional UK regulatory matters

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act (2000) (the "**FSMA**")) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

The Notes do not constitute collective investments within the meaning of the CISA. Accordingly, holders of the Notes do not benefit from protection under the CISA or from the supervision of the Swiss Financial Market Supervisory Authority. Investors are exposed to the default risk of the Issuer.

Canada

The Notes have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree it has not offered, sold, distributed, or delivered, and that it will not offer, sell, distribute, or deliver, any Notes, directly or indirectly, in Canada or to, or for the benefit of, any resident thereof in contravention of the securities laws of Canada or any province or territory thereof and also without the consent of the Issuer. Each Dealer has also agreed, and each further Dealer appointed under the Programme may be required to agree, not to distribute or deliver this Prospectus or any other offering material relating to the Notes, in Canada in contravention of the securities laws of Canada or any province or territory thereof and also without the consent of the Issuer. If the applicable Issue Terms provides that the Notes may be offered, sold or distributed in Canada, the issue of the Notes will be subject to such additional selling restrictions as the Issuer and the relevant Dealer(s), and each further Dealer appointed under the Programme, may agree, as specified in the applicable Issue Terms. Each Dealer, and each further Dealer appointed under the Programme, will be required to agree that it will offer, sell and distribute such Notes only in compliance with such additional Canadian selling restrictions.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended) (the "**FIEA**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any applicable laws, rules, regulations and governmental guidelines of Japan.

Hong Kong

In relation to each Tranche of Notes issued by the Issuer each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, 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 Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time, the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Taiwan

The Notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered or sold and will not offer or sell any Notes in Taiwan through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and the sale of the Notes in Taiwan.

People's Republic of China

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

(a) the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by all relevant laws and regulations of the PRC;

(b) this Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any Notes in the PRC to any person to whom it is unlawful to make the offer of solicitation in the PRC; and

(c) the Notes may not be offered, sold or delivered, or offered, 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 PRC, or (ii) to any person within the PRC, other than in full compliance with the relevant laws and regulations of the PRC.

Investors in the PRC are responsible for obtaining all relevant government regulatory approvals/licences, verification and/or registrations themselves, including, but not limited to, those which may be required by the China Securities Regulatory Commission, the State Administration of Foreign Exchange and/or the China Banking Regulatory Commission, and complying with all relevant PRC laws and regulations, including, but not limited to, all relevant foreign exchange regulations and/or securities investment regulations.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (Cth) (the "**Corporations Act**")) in relation to the Programme or any Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**").

Each Dealer has represented, warranted and agreed (and each further Dealer appointed under the Programme will be required to represent, warrant and agree) that it:

(a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase Notes in, to or from Australia, including an offer or invitation which is received by a person in Australia; and

(b) has not distributed or published, and will not distribute or publish, any prospectus, advertisement or other offering material relating to the Notes in Australia,

unless,

(i) the aggregate consideration payable by each offeree or invitee for the Notes is at least A$500,000 (or the equivalent in another currency) disregarding amounts, if any, lent by the offeror or its associates, or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act;

(ii) such action complies with all applicable laws, regulations and directives; and

(iii) such action does not require any document to be lodged with ASIC.

New Zealand

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that the Notes may not be offered in New Zealand in a manner that makes the Notes subject to a regulated offer within the meaning of the New Zealand Financial Markets Conduct Act 2013 (the "**FMC Act**"). Without limitation, no person may (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell or transfer the Notes, or distribute any product disclosure statement or any other advertisement or offering material relating to the Notes in New Zealand, or to any person in New Zealand except:

(a) to "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the FMC Act, being a person who is:

(i) an "investment business";

(ii) "large"; or

(iii) a "government agency".

in each case as defined in Schedule 1 to the FMC Act; and

(b) in other circumstances where there is no contravention of the FMC Act, provided that (without limiting paragraph (i) above) Notes may not be offered or transferred to any "eligible investors" (as defined in the FMC Act) or any person that meets the investment activity criteria specified in clause 38 of Schedule 1 to the FMC Act.

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering or sale of securities.

Dubai International Financial Centre

Each has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Notes to be issued under the Programme have not been and will not be offered to any person in the Dubai International Financial Centre (the "**DIFC**") unless such offer is: (a) an "Exempt Offer" in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the "**DFSA**"); and (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA Rulebook.

General

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will, to the best of its knowledge, comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus, any other offering material or any Issue Terms, and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the

laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or delivery and the Issuer shall not have any responsibility therefor.

No action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering material or any Issue Terms, in any country or jurisdiction where action for that purpose is required.

None of the Issuer or the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

The selling restrictions may be modified by the agreement of the Issuer and the Dealers following a change in a relevant law, regulation or directive or in respect of any Tranche of Notes. Any such modification may be set out in the applicable Issue Terms issued in respect of the issue of Notes to which it relates. With regard to each Series, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Issue Terms.

Neither this Prospectus nor any Issue Terms constitute, nor may be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The distribution of this Prospectus and the offering and sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions.

FORM OF THE FINAL TERMS
(DENOMINATIONS OF AT LEAST EUR100,000)

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme pursuant to this Prospectus with a denomination of at least EUR100,000 (or its equivalent in another currency). Notes in italics are intended for reference purposes only, will not appear in actual Final Terms and are not binding on the Issuer.

[*Include the following warning for all Notes where capital is at risk*:

INVESTING IN THE NOTES PUTS YOUR CAPITAL AT RISK. YOU MAY LOSE SOME [OR ALL] OF YOUR INVESTMENT.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [each][the] manufacturer['s][s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturer['s][s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s][s'] target market assessment) and determining appropriate distribution channels.]

[**PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

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

[1] Include if the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason.

[UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**")] [EUWA]; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of [Regulation (EU) 2017/1129 (as amended)][the Prospectus Regulation] as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore)(as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).][3] [4]

[*Include the following if the Notes are Bail-inable Notes*:

The Notes are Bail-inable Notes and subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the "CDIC Act") and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes.]

Final Terms dated [●]
Canadian Imperial Bank of Commerce
Branch of Account: [Main Branch, Toronto] [Hong Kong Branch] [London Branch]
Legal Entity Identifier: 2IGI19DL77OX0HC3ZE78
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under a US$7,500,000,000 Note Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Prospectus dated 10 May 2022 [and the supplements to the Prospectus dated [●]] which [together] constitute[s] a base prospectus (the "**Prospectus**") for the purposes of [the Prospectus Regulation] [Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")].

[2] Include if the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason.
[3] Insert if the Notes are not prescribed capital market products and insert "Excluded Investment Products" or, if not, amend Singapore product classification.
[4] Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the supplements to the Prospectus] [is] [are] available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7, and at the office of Fiscal Agent, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB and may also be viewed on the website of the Luxembourg Stock Exchange at www.bourse.lu under the name of the Issuer [and copies may be obtained from Canadian Imperial Bank of Commerce's London Branch at 150 Cheapside, London, EC2V 6ET].

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an offering document with an earlier date.[5]

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Prospectus dated 7 May 2021. This document constitutes the final terms of the Notes described herein and must be read in conjunction with the Prospectus dated 10 May 2022 [and the supplements to the Prospectus dated ●], save in respect of the Conditions which are extracted from the Prospectus dated 7 May 2021. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions and the Prospectus dated 10 May 2022 [as so supplemented]. The Prospectus [and the supplements to the Prospectus][is][are] available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7, and at the specified office of the Paying Agents, for the time being in London and Luxembourg and copies may be obtained from 150 Cheapside, London, EC2V 6ET.]

1.	[(i)]	Series Number:	[●]
	[(ii)	Tranche Number:	[●]]
	[(iii)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [*identify earlier tranche*] on [the Issue Date/exchange of the temporary Global Note for interests in the permanent Global Note, as referred to in paragraph 39 below, which is expected to occur on or about [ ]]/Not Applicable]]
2.	Specified Currency or Currencies:		[●]
3.	Aggregate Nominal Amount of Notes:		[●]
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]
4.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues if applicable)*]
5.	Belgian Securities Annex		[Applicable/Not Applicable] [*If Not Applicable ensure Prohibition of Sales to Belgian Consumers in Part B is Applicable*]

[5] Notes issued in previous years under a prospectus approved under the Prospectus Directive cannot be increased under this Prospectus.

		Protected Principal Amount:	[The Protected Principal Amount is [●]] [Not Applicable] (*Applicable only for Notes to which the Belgian Securities Annex applies)*
6.	(i)	Specified Denominations:	[●] [and integral multiples of [●] in excess thereof [up to and including [●]]. No Notes in definitive form will be issued with a denomination above [●]] [6, 7] *[If paragraph 39 indicates that the Global Note is exchangeable for definitive Notes at the option of the Noteholder, the Notes will be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and may not include integral multiples.]*
	(ii)	Calculation Amount:	[●]
7.	Trade Date:		[●] [Not Applicable]
8.	Strike Date/Pricing Date:		[●] [Not Applicable]
9.	(i)	Issue Date:	[●]
	(ii)	Interest Commencement Date:	[[●]/ Issue Date/Not Applicable]
	(iii)	CNY Issue Trade Date:	[●] [Not Applicable]
10.	Maturity Date:		[●] *[Specify date or (for Floating Rate Notes):* The Interest Payment Date falling in or nearest to[●]] [*For Index, Equity and Fund Linked Notes:* subject to postponement if [the Valuation Date is postponed by a Market Disruption Event] [there is a Settlement Disruption Event]]

[6] This number may need to be adjusted depending on the Specified Denomination and higher integral multiple of each Tranche.

[7] Where the Notes have a maturity of less than one year and the issue proceeds are to be accepted in the United Kingdom, or in the case of issues within Section 418 FSMA, will be subject to Section 19 FSMA unless their denomination is £100,000 or more (or its equivalent in other currencies) and they are only issued to "professionals" within Article 9(2)(a) of the Financial Services and Market Act (Regulated Activities) Order 2001. Add the following language:
"Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies.)"

11.	Interest Basis:		[[●] per cent. Fixed Rate] [[SONIA] [Compounded SOFR] [Weighted Average SOFR] [€STR] [SARON] [[ ] month [EURIBOR/EONIA/CDOR/CORRA/ TIBOR/BBR/CIBOR/STIBOR/NIBOR/SIBOR/ HIBOR/Federal Funds Rate] +/– [●] per cent. Floating Rate] [Range Accrual] [Zero Coupon] [Dual Currency Interest] [Commodity Linked Interest] [Index Linked Interest] [Equity Linked Interest][8] [FX Linked Interest] [Fund Linked Interest] [Inflation Linked Interest] (*include all that apply*) (further particulars specified at item [17/18/19/20/21] and below)]
12.	(i)	Redemption/Payment Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount [*insert any premium, for Zero Coupon Notes*]] [Commodity Linked Redemption] [Index Linked Redemption] [Equity Linked Redemption] [FX Linked Redemption] [Fund Linked Redemption] [Inflation Linked Redemption] (*include all that apply*) (further particulars specified at paragraph(s) [26, 29, 40] and [32/33/34/35/36/37] below)
	(ii)	Principal Protected:	[Applicable//Not Applicable][9]
	(iii)	Protection Amount:	[Applicable//Not Applicable][10] [[●] per Calculation Amount]
13.	Change of Interest or Redemption/Payment Basis:		[Applicable//Not Applicable] [For the period from (and including) the Interest Commencement Date, up to (but excluding) [●] paragraph [17/18/19] applies and for the period from (and including) [●], [up to (but excluding)] the Maturity Date, paragraph [17/18/19] applies]

[8] Specify if interest provisions are linked to one or more equities, ETF interests or indices.
[9] *Only applicable to Reference Item Linked Notes.*
[10] *Only applicable to Reference Item Linked Notes.*

14.	Put/Call Options:	[Put Option] (*Not Applicable to Bail-inable Notes*) [Call Option] (*If the Belgian Securities Annex applies, select only for Notes that are marketed as callable Notes)* [Not Applicable] (further particulars specified at paragraph [23/24] below)
15.	[Date [Board] approval for issuance of Notes obtained:	[ ] [and [ ], respectively]] *(N.B. Only relevant where Board (or similar) authorization is required for the particular tranche of Notes)*
16.	Bail-inable Notes:	[Yes][No][Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	**Fixed Rate Notes:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/ other (*specify*)] in arrear] on each Interest Payment Date
	(ii)	Interest Payment Date[(s)]:	[●] in each year, commencing on [●], to and including [the Maturity Date][adjusted for payment purposes only in accordance with the Business Day Convention][adjusted for calculation of interest and for payment day purposes in accordance with the Business Day Convention][not adjusted]]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv)	Broken Amount[(s)]:	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●] [Not Applicable]
	(v)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/Actual (ICMA)] [Actual/360] [Actual/365 (Sterling)] [30/360] [360/360] [Bond Basis] [30E/360] [30E/360 (ISDA)]
	(vi)	Determination Dates:	[[●] in each year] [Not Applicable] *(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
18.	**Floating Rate Note Provisions:**		[Applicable/Not Applicable]
	(i)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(ii)	Screen Rate Determination:	[Applicable/Not Applicable]

- Reference Rate:	[SONIA: Compounded Daily SONIA] [SOFR: [Compounded SOFR with Lookback] [Compounded SOFR with Observation Period Shift] [Compounded SOFR with Payment Delay] [Compounded SOFR Index with Observation Period Shift] [Weighted Average SOFR]] [€STR] [SARON] [[ ] month [EURIBOR/EONIA/CAD-BA-CDOR/CAD-CORRA /SONIA/ TIBOR/ BBR/ CIBOR/ STIBOR/NIBOR/SIBOR/HIBOR]
- Relevant Screen Page:	[●] [Not Applicable] (*Not applicable to SONIA, SOFR, €STR or SARON*)
- Interest Determination Date(s):	[●] (*Second TARGET Business Day prior to start of each Interest Period if EURIBOR /fifth (or other number specified under Observation Look-Back Period below) London Business Day prior to the end of each Interest Period if SONIA)/the number of U.S. Government Securities Business Days specified under Observation Look-Back Period below prior to the end of each Interest Period if SOFR and Look Back Period is applicable/ two U.S. Government Securities Business Days if SOFR with observation shift period/last day of the relevant Interest Accrual Period if SOFR with payment delay and with respect to the final Interest Accrual Period will be the Rate Cut-Off Date/fifth (or other number specified under Observation Look-Back Period below) TARGET Business Day prior to the end of each Interest Period if €STR/[fifth (or other number specified under Observation Look-Back Period below) Zurich Banking Day prior to the end of such Interest Period for SARON*)
- Index Determination:	[Applicable] [Not Applicable] (*SONIA Reference Rate only*)
- Observation Look-Back Period:	[Not Applicable] [[5]* London Business Days prior to the Interest Payment Date [*include if the Reference Rate is SONIA and the Observation Method is Lag*]] [[5] [2]** U.S. Government Securities Business Days prior to the Interest Payment Date [*include where Reference Rate is SOFR and Look-Back Period is applicable*]] [[5]* TARGET Business Days prior to the Interest Payment Date [*include where Reference Rate is €STR*]]

		[[5]* Zurich Banking Days prior to the Interest Payment Date [*include where Reference Rate is SARON*]]
		("p" shall not be less than 5 without the prior agreement of the Calculation Agent)*
		***(if Look Back Period is applicable, "p" shall not be less than 5 without the prior agreement of the Calculation Agent; if SOFR with observation period shift, 2; if SOFR with payment delay, not applicable)*
	- Observation Period:	[[●]/Not Applicable] [As defined in Conditions]
		[Applicable – "p" means [ ] London Business Days prior to the Interest Payment Date [*include if the Reference Rate is SONIA and the Observation Method is Shift*]]
	Observation Method:	[Not Applicable] [Lag] [Shift] [*Applicable to SONIA Reference Rate only*]
	- Lookback Number of U.S. Government Securities Business Days:	[[●]/Not Applicable]
	- Rate Cut Off Date:	[Applicable/Not Applicable]
	- Interest Accrual Period:	[●] [*Define for Compounded SOFR only, otherwise delete*]
	- Suspension Period:	[Not Applicable] [The last [4] Business Days of each Interest Period] [*Weighted Average SOFR only*]
	- Rate Multiplier:	[Applicable/Not Applicable]
		[The rate multiplier shall be [ ]]
	- Relevant Financial Centre:	[London/Euro-zone/ Toronto/Tokyo/Wellington/Sydney/ Copenhagen/Stockholm/Oslo/Singapore/Hong Kong/New York/Zurich]
	- Relevant Time:	[11:00 am (London/Brussels/Tokyo/Copenhagen/ Stockholm /Wellington/Singapore//New York time) /10:00 am (Toronto time)/9:00 am (Toronto time)/10:00/10:10 am (Sydney time)/12:00 noon (Oslo time)/5:00 pm (New York time)] [[11:00/11:15] am (Hong Kong time)][11:00 am (Zurich time)]] [Not Applicable]
(iii)	ISDA Determination:	[Applicable/Not Applicable]
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[●]
(iv)	Benchmark Discontinuation – Independent Adviser:	[Applicable/Not Applicable]
(v)	Benchmark Discontinuation – Compounded SOFR:	[Applicable/Not Applicable]

19.	**Range Accrual Note Provisions**		[Applicable/Not Applicable] Paragraph 20 applies
	(i)	Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s):	[RAN(1)][RAN(2)][RAN(3)][RAN(4)][RAN(5)]
	(ii)	Range Accrual Condition$_1$, Range Accrual Condition$_2$ and/or Range Accrual Condition$_3$:	[●] [*Specify applicable Range Accrual Condition*]
	(iii)	Applicable Rate(s):	[(*Specify absolute value (If applicable)*)] [The mathematical [difference between][sum of]] (*specify applicable rate(s)/Floating Rate Option(s)*) determined in accordance with [ISDA Determination][Screen Rate Determination] as set out below:
	(iv)	[Screen Rate Determination]	[Applicable/Not Applicable]
		- Reference Rate(s):	[●]
		- Interest Determination Date:	[●]
		- Relevant Screen Page	[●]
	(v)	ISDA Determination:	[Applicable/Not Applicable]
		- Floating Rate Option:	[●]
		- Designated Maturity:	[●]
		- Reset Date:	[●]
	(vi)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(vii)	Accrual Rate:	[●]
	(viii)	Applicable Rate:	[●]
	(ix)	Fixing Day:	[As per Conditions]/[●]
	(x)	Rate Cut-off Date:	[As per Conditions]/[●]
	(xi)	Gearing Factor:	[●]
	(xi)	Business Days:	[As per Conditions]/[The Business Centre shall be [●]]
	(xiii)	[[FX Rate(s):	[●]] [*Delete provisions (xiii) – (xix) if Accrual Rate is not an FX Rate*]
	(xiv)	Reference Currency:	[●]
	(xv)	Base Currency:	[●]
	(xvi)	FX Price Source:	[●]
	(xvii)	FX Rate Sponsor:	[●]

	(xviii)	Number of FX Settlement Days:	[●]
	(xix)	Valuation Time:	[●]
20.	**Reference Item Linked Interest provisions**: [11]		[Applicable/Not Applicable/Applicable in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to ([and including/but excluding]) [●]].
	(i)	Reference Item	[[The/Each] [Commodity Index [and]/[Inflation] Index [and]/Commodity [and]/ Equity [and] /FX Rate [and]/Fund] as specified below in paragraph[s] [34, 35, 36, 37, 38, 39]]/[Each Reference Item specified as such in the Reference Item Table below in the column entitled "Reference Item Category"]/[[●](Specify each relevant Reference Item)]
	(ii)	Contingent Coupon (Condition 28(a)(i))	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
		- Specified Interest Amount:	[●]/[In respect of each Interest Payment Date, the amount set forth in the Interest Payment Table in the column entitled "Specified Interest Amount" in the row corresponding to such Interest Payment Date]
		- Coupon Averaging:	[Applicable/Not Applicable]
	(iii)	Memory Coupon (Condition 28(a)(ii))	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
		- Calculation Amount (CA):	[●]
		- Memory Coupon Value:	[●]
		- t:	[The amount set forth in the Interest Payment Table in the column entitled "t" in the row corresponding to the Interest Payment Date]/[In respect of an Interest Payment Date, the number of Interest Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Interest Payment Date]
		- Coupon Averaging:	[Applicable] [Not Applicable]
	(iv)	Factor Coupon (Single Reference Item) (Condition 28(a)(iii))	[Applicable] [Not Applicable]
		Factor Coupon (Basket of Reference Items) (Condition 28(a)(iv))	[Applicable] [Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

[11] *Payments on Reference Item Linked Notes may give rise to Canadian withholding tax. An opinion of tax counsel should be obtained and if no opinion is obtained or if any deduction or withholding may be required, consider providing in the Final Terms that Condition 5(c) does not apply to such Notes.*
**Consider whether any additional disclosure is required to comply with the disclosure requirements of the Interest Act (Canada)

	- Calculation Amount (CA):	[●]
	- Coupon Factor:	[●]
	- Coupon Factor Denominator Multiplier:	[[●]/The amount set forth in the Coupon Payment Table in the column entitled "Coupon Factor Denominator Multiplier"]
(v)	Lock-in Coupon (Condition 28(a)(v))	[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Coupon Lock-in Event:	Applicable: for the purposes of the definition of "Coupon Lock-in Event" in Condition 28, [less than or equal to Coupon Lock-in Level] / [greater than or equal to Coupon Lock-in Level] / [less than Coupon Lock-in Level] / [greater than Coupon Lock-in Level] is applicable
	- Coupon Lock-in Level:	[[●]/As set forth in the Reference Item Table in the column entitled "Coupon Lock-in Level" corresponding to the relevant Reference Item/ As set forth in the Interest Payment Table in the column entitled "Coupon Lock-in Level" corresponding to the relevant Coupon Valuation Date] [Not Applicable]
	- Lock-in Coupon Amount:	[●]
	- Specified Interest Amount:	[●]/[In respect of each Interest Payment Date, the amount set forth in the Interest Payment Table in the column entitled "Interest Coupon Amount" in the row corresponding to such Interest Payment Date]
(vi)	Performance Coupon 1 (Condition 28(a)(vi))	[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- PCA:	[●]
	- CF:	[●]
	- Coupon Participation:	[●]
	- t:	[The amount set forth in the Interest Payment Table in the column entitled "t"]/[In respect of an Interest Payment Date, the number of Interest Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Interest Payment Date]
	Coupon Strike:	Coupon Strike – High Watermark is [not] applicable[; [●] (specify amount if Coupon Strike – High Watermark is not applicable)]
	- Value (t):	[Reference Item Closing Value/Reference Item Intra-Day Value]
	- Initial Value:	[Initial Reference Item Closing Value/Initial Reference Item Intra-Day Value]

	[- Weighted Performance:		(*Insert paragraph if the Notes relate to a Basket of Reference Items, otherwise delete*) [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]
(vii)	Performance Coupon (Condition 28(a)(vii)	2	[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- PCA:		[●]
	- CF:		[●]
	- Coupon Participation:		[●]
	- t:		[The amount set forth in the Interest Payment Table in the column entitled "t"]/[In respect of an Interest Payment Date, the number of Interest Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Interest Payment Date]
	- Coupon Strike:		Coupon Strike – High Watermark is [not] applicable[;[●] (specify amount if Coupon Strike – High Watermark is not applicable)]
	- Value (t):		[Reference Item Closing Value/Reference Item Intra-Day Value]
	- Initial Value:		[Initial Reference Item Closing Value/Initial Reference Item Intra-Day Value]
	[- Weighted Performance:		(*Insert paragraph if the Notes relate to a Basket of Reference Items, otherwise delete*) [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]
(viii)	Range Accrual Coupon (Single Reference Item) (Condition 28(a)(viii))		[Applicable] [Not Applicable]
	Range Accrual Coupon (Worst of) (Condition 28(a)(ix))		[Applicable] [Not Applicable]
	Range Accrual Coupon (Basket of Reference Items) (Condition 28(a)(x))		[Applicable] [Not Applicable] (*If all Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Calculation Amount (CA):		[●]
	- Range Accrual Coupon Factor:		[●]
	- Low Barrier:		[●]/[As set forth in the Reference Item Table in the column entitled "Low Barrier" corresponding to the relevant Reference Item]

	- High Barrier:	[●]/[As set forth in the Reference Item Table in the column entitled "High Barrier" corresponding to the relevant Reference Item]
	- [N]/[N(Worst of)]/[N (Basket)]:	[Greater than or equal to [Low Barrier/Greater than Low Barrier] is applicable] [Equal to or less than [High Barrier/Less than High Barrier] is applicable] (*Insert items below if Range Accrual Coupon (Worst of) or Range Accrual Coupon (Basket of Reference Items) is applicable, otherwise delete*)
	[- Value (t):	Reference Item Closing Value (*If Value(t)is defined elsewhere in these Final Terms, delete this paragraph*)]
	[- Initial Value:	[Initial Reference Item Closing Value/Initial Reference Item Intra-Day Value]]
	[- Weighted Performance:	(*Insert this paragraph if Range Accrual Coupon (Basket of Reference Items) is applicable; otherwise delete*) [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]
(ix)	Enhanced Coupon (Condition 28(a)(xi))	[Applicable] [Not Applicable]
	Memory Enhanced Coupon (Condition 28(a)(xii))	[Applicable] [Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Calculation Amount (CA):	[●]
	- Enhanced Coupon Rate:	[●]
	- Coupon Leverage:	[●]
	- t:	[The amount set forth in the Interest Payment Table in the column entitled "t"]/[In respect of an Interest Payment Date, the number of Interest Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Interest Payment Date] [Not Applicable]
	- Enhanced Coupon Event 1:	Applicable: (a) [the/each/any] Enhanced Coupon Reference Item 1 and (b) [less than or equal to/less than/greater than or equal to/greater than] Enhanced Coupon Level 1
	- Enhanced Coupon Reference Item 1	[[The/Each] [Commodity [and] /Commodity Index] [and]/[Inflation Index] [and]/ [Equity] [and]/[FX Rate] [and]/Fund] as specified below in paragraph[s] [32/33/34/35/36/37]]/[[The/Each] Reference Item specified as such in the Reference Item Table below in the column entitled "Enhanced Coupon Reference Item(s)"]/[[●](*Specify each relevant Reference Item*)]

	- Enhanced Coupon Level 1	[●]/[As set forth in the Reference Item Table in the column entitled "Enhanced Coupon Level" corresponding to the relevant Reference Item]/ [As set forth in the Coupon Payment Table in the column entitled "Enhanced Coupon Level 1" corresponding to the relevant Coupon Valuation Date]
	- Enhanced Coupon Event 2:	Applicable: (a) [the/each/any] Enhanced Coupon Reference Item 2 and (b) [less than or equal to/less than/greater than or equal to/greater than] Enhanced Coupon Level 2
	- Enhanced Coupon Reference Item 2	[[The/Each] [Commodity [and] /Commodity Index] [and]/[Inflation] Index] [and]/ [Equity] [and]/[FX Rate] [and]/Fund]] as specified below in paragraph[s] [32/33/34/35/36/37]]/[[The/Each] Reference Item specified as such in the Reference Item Table below in the column entitled "Enhanced Coupon Reference Item(s)"]/[[●](*Specify each relevant Reference Item*)]
	- Enhanced Coupon Level 2	[●]/[As set forth in the Reference Item Table below in the column entitled "Enhanced Coupon Level" corresponding to the relevant Reference Item]/ [As set forth in the Coupon Payment Table in the column entitled "Enhanced Coupon Level 1" corresponding to the relevant Coupon Valuation Date]
	- Coupon Observation Period Closing:	[Applicable] [Not Applicable]
	- Coupon Observation Period Intra-Day	[Applicable] [Not Applicable]
	- Coupon Valuation Date Closing:	[Applicable] [Not Applicable]
(x)	Contingent Floating Rate Coupon (Condition 28(a)(xiii))	[Applicable] [Not Applicable]
	Memory Contingent Floating Rate Coupon (Condition 28(a)(xiv))	[Applicable] [Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- CA	[●]
	- ISDA Rate:	
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[●]/[As specified in the definition of ISDA Rate in Condition 4]
	- Spread:	[[+/-][●] per cent. per annum]/[Not Applicable]
	- ISDA Rate Interest Period(s):	[●]

	- ISDA Rate Interest Period End Date(s)	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●], to, and including, [●]] / [Each date set forth in the table above] [Adjusted / Unadjusted] (repeat as necessary)
	- Coupon Averaging:	[Applicable] [Not Applicable]
(xi)	[Coupon Valuation Date(s):	[●]/Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)"]
(xii)	[Averaging Dates:	In respect of [the Coupon Valuation Date scheduled to fall on [●]/[●]] (*insert relevant Coupon Valuation Date corresponding to the relevant set of Averaging Dates*): [●]/Each date set forth in the Interest Payment Table in the column entitled "Averaging Date(s)"/Such dates specified as "Averaging Date(s)" in respect of a Coupon Valuation Date under paragraph[s] 38 below (repeat as necessary)]
(xiii)	[Coupon Observation Date(s):	[●]/Each date set forth in the Interest Payment Table in the column entitled "Coupon Observation Date(s)" (*If other than Range Accrual Coupon, delete the paragraph*)]
(xiv)	Interest Payment Date(s):	[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [specify Business Day Convention]] / [Each date set forth in the Interest Payment Table in the column entitled "Interest Payment Date(s)"]
(xv)	Coupon Barrier Event:	[Applicable/Not Applicable] (*If Not Applicable delete sub-paragraphs*)
	- Coupon Observation Period Closing:	[Applicable: (a) [the/each/any] [Reference Item/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
	- Coupon Observation Period Intra-Day:	[Applicable: (a) [the/each/any] [Reference Item/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
	Coupon Valuation Date Closing:	[Applicable: (a) [the/each/any] [Reference Item/the Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
	[- Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket)]/[Weighted Performance (Value/Initial)]/ [Weighted Performance (Asset Return)]/[Relevant Performance (Worst)]/[Coupon Average Relevant Performance]]/[Not Applicable]
	[- Value(t):	[Applicable: [Reference Item Closing Value/Reference Item Intra-Day Value]]/[Not Applicable]

(xvi)	Coupon Barrier Level:	[[●]/As set forth in the Reference Item Table in the column entitled "Coupon Barrier Level" corresponding to the relevant Reference Item/ As set forth in the Coupon Payment Table in the column entitled "Coupon Barrier Level" corresponding to the relevant Coupon Valuation Date] [Not Applicable]
(xvii)	Coupon Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Coupon Observation Period Start Date:	[In respect of [each/the] Coupon [Valuation/Observation] Date, [●]][Each date set forth in the Coupon Payment Table in the column entitled "Coupon Observation Period Start Date(s)"] - [Included / Excluded]]
	- Coupon Observation Period End Date:	[Each/The] Coupon [Valuation/Observation] Date - [Adjusted/Unadjusted] - [Included / Excluded]
	- Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)] Equity Linked Provisions [in respect of [each/the] Equity] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
	- Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	- Observation Date (Intra-Day Valuation):	[Applicable, as specified in [: [(i)] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/[(ii)] Condition [7][11] [in respect of [each/the] [Inflation] Index] [and]/[(iii)] Condition 8 [in respect of [each/the] Equity] [and]/[(iv)] Condition 9 [in respect of [each/the] FX Rate]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xviii)	Provisions for determining Interest Amount where calculation by reference to Equity and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Fund is impossible or impracticable or otherwise disrupted:	[Condition [6], [7], [8], [9], [10], [11] is applicable. See paragraphs [32/33/34/35/36/37] below]

[*If Contingent Coupon is applicable, insert if appropriate:* **Interest Payment Table***]	
Interest Payment Date(s)	**Specified Interest Amount**
[●] (*Insert date, repeat as appropriate*)	**[●]** (*Insert date, repeat as appropriate*)

*(*insert, if required, additional columns "Coupon Barrier Level" (if Coupon Barrier Level is different for each Coupon Valuation Date), "Coupon Observation Period Start Date(s)", "Coupon Valuation Date(s)" and "Averaging Dates"*)*

[*If Memory Coupon is applicable, insert:* **Interest Payment Table***]			
t	[**Coupon Barrier Level**][12]	**Coupon Valuation Date(s)**	**Interest Payment Date(s)**
1	**[●]**	**[●]**	**[●]**
[2]	**[●]**	**[●]** (*Insert date, repeat as appropriate*)	**[●]** (*Insert date, repeat as appropriate*)

(*insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)*

[If Factor Coupon (Single Reference Item) or Factor Coupon (Basket of Reference Items) is applicable, insert if appropriate: ***Interest Payment Table****]

[**Coupon Barrier Level**][13]	[**Coupon Factor Denominator Multiplier**]	**Coupon Valuation Date(s)**	**Interest Payment Date(s)**
[●]	**[●]**	**[●]** (*Insert date, repeat as appropriate*)	**[●]** (*Insert date, repeat as appropriate*)

*(*insert, if required, additional columns "Coupon Observation Period Start Date(s)")*

[*If Lock-in Coupon is applicable, insert if appropriate:* **Interest Payment Table***]			
[Coupon Barrier Level][14]	**[Coupon Lock-in Level][15]**	**Coupon Valuation Date(s)**	**Specified Interest Amount**
[●] (*Insert Coupon Barrier Level, repeat as appropriate*)	**[●]** (*Insert Coupon Lock-in Level, repeat*	**[●]** (*Insert date, repeat as appropriate*)	**[●]** (*Insert amount, repeat as appropriate*)

[12] Insert if Coupon Barrier Level is different for each Coupon Valuation Date.
[13] Insert if Coupon Barrier Level is different for each Coupon Valuation Date.
[14] Insert if Coupon Barrier Level is different for each Coupon Valuation Date.
[15] Insert if Coupon Lock-in Level is different for each Coupon Valuation Date.

	as appropriate)		

*(*insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Coupon Payment Date(s)")*

[*If Performance Coupon 1 is applicable, insert if appropriate:* **Interest Payment Table***]		
[t]	**Coupon Valuation Date(s)**	**Interest Payment Date(s)**
[1]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

*(*insert, if required, additional columns "Coupon Observation Period Start Date(s)")*

[*If Performance Coupon 2 is applicable, insert if appropriate:* **Interest Payment Table***]		
[t]	**Coupon Valuation Date(s)**	**Interest Payment Date(s)**
[1]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

*(*insert, if required, additional columns "Coupon Observation Period Start Date(s)"*)*

[*If Range Accrual Coupon (Single Reference Item), Range Accrual Coupon (Worst of) or Range Accrual Coupon (Basket of Reference Items) is applicable, insert if appropriate:* **Interest Payment Table***]		
Coupon Observation Period Start Date	**Coupon Observation Date(s)**	**Interest Payment Date(s)**
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

*(*insert, if required, additional columns "Coupon Observation Period Start Date(s)"*)*

[*If Enhanced Coupon or Memory Enhanced Coupon is applicable, insert if appropriate*: **Interest Payment Table***]		
[t]	**Coupon Valuation Date(s)**	**Interest Payment Date(s)**
[1]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(*insert, if required, additional columns "Enhanced Coupon Level 1" (if Enhanced Coupon Level 1 is different for each Coupon Valuation Date), "Enhanced Coupon Level 2" (if Enhanced Coupon Level 2 is different for each Coupon Valuation Date) and "Coupon Observation Period Start Date(s)")

[*If ISDA Rate Coupon or Memory ISDA Rate Coupon is applicable, insert if appropriate*: **Interest Payment Table***]		
[Coupon Barrier Level][16]	**Coupon Valuation Date(s)**	**Interest Payment Date(s)**
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

*(*insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)*

22.	**Additional Interest Provisions**	[Applicable] [Not Applicable]
(i)	Interest Period(s)/ Interest Payment Dates:	[●] [each consisting of [●] Interest Accrual Periods each of [●]] [in each year commencing [●] up to and including the Maturity Date] The Interest [Period[s]/Payment Dates] will [not] be adjusted [in accordance with the Business Day Convention set out at paragraph 22(iv) below]. [There will be a [short/long] [first/last] fixed interest period (the "**[Short/Long] [First/Last] Coupon**") in respect of the period [from (and including) the Interest Commencement Date to (but excluding) the first Interest Payment Date]/[from (and including) [(*insert penultimate Interest Payment Date*)] to (and including) the Maturity Date]
(ii)	Interest Period Date(s):	[[●]/Not Applicable]
(iii)	Interest Accrual Period End Date(s):	[[●]/Not Applicable]
(iv)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
(v)	Business Centre(s):	[●]
(vi)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	[●]
(vii)	Linear Interpolation	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(viii)	Margin(s):	[+/-] [●] per cent. per annum/Not Applicable
(ix)	Interest Amount(s):	[[●] per Calculation Amount/ Calculated in accordance with Condition [4(j)] [other]]
(x)	Minimum [Rate of Interest] [Interest Amount]:	[[●] per cent. per annum] [[●] per Calculation Amount] [Zero per cent. per annum] [Not Applicable]

[16] Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

(xi)	Maximum [Rate of Interest] [Interest Amount]:	[[●] per cent. per annum] [[●] per Calculation Amount] [Not Applicable]
(xii)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/Actual (ICMA) Actual/360 Actual/365 (Sterling) 30/360, 360/360, Bond Basis 30E/360 30E/360 (ISDA)]
23. **Zero Coupon Note Provisions:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Amortization Yield:	[●] per cent. per annum
(ii)	Day Count Fraction in relation to Early Redemption Amounts and late payments:	[30/360 Actual/360 Actual/365 other]

PROVISIONS RELATING TO REDEMPTION

24. **Call Option:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* (*If the Belgian Securities Annex applies, select only for Notes that are marketed as callable Notes)*
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
(iv)	Notice period:[6]	[●]
25. **Put Option:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Optional Redemption Date(s):	[●]

(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
(iii)	Notice period:[17]	[●]
26.	**Automatic Redemption (Autocall)**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* (*If the Belgian Securities Annex applies, select only for Notes that are marketed as autocallable Notes)*
	(i) Underlying Performance Type:	[Single Asset] [Basket] [Worst-of/Best-of]
	(ii) Autocall Observation Type:	[Discrete][Continuous]
	(a) [Continuous Autocall Start Date:	[●]]
	(b) [Continuous Autocall End Date:	[●]]
	(iii) Autocall Barrier Percentage[s]:	[●] [Each of the percentages set out in Table [●] below in the column entitled 'Autocall Barrier Percentage'.]
	(iv) Autocall Redemption Percentage[s]:	[●] [Each of the percentages set out in Table [●] below in the column entitled 'Autocall Redemption Percentage'.]
	(v) Autocall Valuation Date[s]:	[●] [Each date set out in Table [●] below in the column entitled 'Autocall Valuation Date'.]
	(vi) Autocall Redemption Date[s]:	[●] [Each date set out in Table [●] below in the column entitled 'Autocall Redemption Date'.] [The [●] Business Day following each Autocall Valuation Date]
	(vii) Autocall Valuation Price:	[●]
	(viii) Averaging-out:	[Applicable/ Not Applicable] [Averaging-out Dates: [●]] [Each of the dates set out in Table [●] below in the column entitled 'Averaging-out Dates'.]
	(ix) Min Lookback-out:	[Applicable/ Not Applicable] [Lookback-out Dates: [●]] [Each of the dates set out in Table [●] below in the column entitled 'Lookback-out Dates'.]
	(x) Max Lookback-out:	[Applicable/ Not Applicable] [Lookback-out Dates: [●]] [Each of the dates set out in Table [●] below in the column entitled 'Lookback-out Dates'.]
	Table [●]	

[17] If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agents.

Autocall Valuation Date:	Autocall Barrier Percentage:	Autocall Redemption Percentage:	Autocall Redemption Date:	[Averaging-out Dates:]	[Lookback-out Dates:]
[●]	[●]	[●]	[●]	[●]	[●]

27. **[Final Redemption Amount of each Note:]** [[●] per Calculation Amount]

(*if the Notes are not Reference Item Linked Notes delete the following paragraphs*)

[**Final Redemption Amount** (Reference Item Linked Notes – Condition 28(c)] [Applicable][Not Applicable]

(i) Reference Item(s): [[The/Each Commodity [and]/Commodity Index] [and]/ Index [and]/ Equity [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [32/33/34/35/36/37]]/[Each Reference Item specified as such in the Reference Item Table below in the column entitled "Reference Item Category"]/[●] (Specify each relevant Reference Item)]

(ii) Provisions for determining Redemption Amount where calculation by reference to Share and/or Index and/or Commodity/Commodity Index and/or Fund is impossible or impracticable or otherwise disrupted: Condition [6], [7], [8], [9], [10], 11] are applicable. See paragraphs [32/33/34/35/36/37]

(iii) Settlement Method [Cash Settlement] [Physical Delivery] [Cash Settlement and/or Physical Delivery]

[Note: Physical Delivery not applicable for 144A Notes held in DTC]

(iv)	Redemption Condition	[Redemption Amount 1 (Single Reference Item) (Condition 28(c)[(i)] [(ii)])] [Redemption Amount 2 (Condition 28(c)[(iii)] [(iv)])] [Redemption Amount 3 (Condition 28(c)[(v)] [(vi)])] [Redemption Amount 4 (Condition 28 (c)[(vii)] [(viii)])] [Redemption Amount 5 (Condition 29(c)(ix))] [Twin Win with Cap (Single Reference Item) (Condition 29(c)(x))] [Twin Win with no Cap (Single Reference Item) (Condition 29(c)(xi))] [Barrier Event (Single Reference Item) (Condition 29(c)(xii))] [Redemption Amount 6 (Condition 29(c)(xiii))] [Redemption Amount 7 (Single Reference Item) (Condition 29(c)(xiv)] [Redemption Amount 7 (Basket of Reference Items) (Condition 29(c)(xv))] [Redemption Amount 8 (Condition 29(c)(xvi)] Barrier Reverse Convertible Notes (Condition 29(c)[(xvii)] [(xviii))] [Reverse Convertible Notes (Condition 29(c)[(xix)] [(xx))] [Redemption Amount 1 (Basket of Reference Items) (Condition 28(c)(xxi)] [Twin Win with Cap (Basket of Reference Items) (Condition 29(c)(xxii))] [Twin Win with no Cap (Basket of Reference Items) (Condition 29(c)(xxiii))] [Barrier Event (Basket of Reference Items) (Condition 29(c)(xxiv))] (*Delete Conditions that do not apply*)
(v)	Calculation Amount (CA):	[●]
(vi)	Averaging:	[Applicable/Not Applicable]
(vii)	Initial Value:	[Initial Reference Item Closing Value/Initial Reference Item Intra-Day Value]

(viii)	[Redemption Barrier:	[[●]/As set forth in the Reference Item Table in the column entitled "Redemption Barrier"] (*applicable to Redemption Amount 1, Redemption Amount 2, Redemption Amount 3 and Redemption Amount 7 (Single Reference Item) and Redemption Amount 7 (Basket of Reference Items); delete for all others]*]
(ix)	[Cap:	[●] [Not Applicable] (*applicable to Redemption Amount 1, Redemption Amount 2, Twin Win with Cap (Single Reference Item), Twin Win with Cap (Basket of Reference Items), Barrier Event (Single Reference Item) and Redemption Amount 7(Single Reference Item) and Redemption Amount 7 (Basket of Reference Items); delete for all others]*]
(x)	[Floor:	[●] [Not Applicable] (*applicable to Redemption Amount 1, Redemption Amount 2, Redemption Amount 5, Twin Win with Cap (Single Reference Item), Twin Win with Cap (Basket of Reference Items), Barrier Event (Single Reference Item), Redemption Amount 6 and Redemption Amount 7 (Single Reference Item) and Redemption Amount 7 (Basket of Reference Items); delete for all others)*
(xi)	Barrier Event:	[Applicable, for the purposes of the definition of "Barrier Event" in Condition 29(c), [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) (*delete for Redemption Amount 6, Barrier Reverse Convertible Notes, Reverse Convertible Notes and Redemption Amount 7 (Basket of Reference Items*))
	- Barrier Observation Period Closing:	[Applicable/Not Applicable]
	- Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
	- Barrier Reference Date Closing:	[Applicable/Not Applicable]
	- Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Commodity Index,] [Index,] [Equity,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	- Barrier Event Strike:	[[●]/As set forth in the Reference Item Table in the column entitled "Barrier Event Strike"]

(xii)	Barrier Observation Period:	[Applicable][Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) (*delete for Redemption Amount 6, Barrier Reverse Convertible Notes, Reverse Convertible Notes and Redemption Amount 7 (Basket of Reference Items))*
	- Barrier Observation Period Start Date:	[●], [Included/Excluded]
	- Barrier Observation Period End Date:	[●], [Included/Excluded]
(xiii)	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/ [(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 8 [in respect of [each/the] Equity] [and]/ [(iv)] Condition 9 [in respect of [each/the] FX Rate] [and]/[(v)] Condition 10 [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) (*delete for Redemption Amount 6 and (Single Reference Item) and Redemption Amount 7 (Basket of Reference Items))*
	- Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(xiv)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/ [(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 8 [in respect of [each/the] Equity] [and]/ [(iv)] Condition 9 [in respect of [each/the] FX Rate] [and]/[(v)] Condition 10 [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) (*delete for Redemption Amount 6 and (Single Reference Item) and Redemption Amount 7 (Basket of Reference Items))*
	- Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xv)	Linear Feature	*(applicable to Twin Win with Cap (Single Reference Item), Twin Win with Cap (Basket of Reference Items))*
(xvi)	PF1:	*(applicable to Twin Win with Cap (Single Reference Item), Twin Win with Cap (Basket of Reference Items))*
(xvii)	Strike:	[●] *(applicable to Twin Win with Cap (Single Reference Item), Twin Win with Cap (Basket of Reference Items))*
	(the following items (xvii) – (xx) are applicable to Redemption Amount 6, delete for all others)	
[(xviii)	VCA:	[●]
(xix)	Participation:	[●]

(xx)]	FXR:	[Applicable; For the purposes of the definition of "FXR", "Inverse FXR" is [not] applicable/Not Applicable]
(xxi)	Final Relevant Performance (FRP):	[Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)
	- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	- Final Asset Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	- W:	[●]/As set forth in the Reference Item Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	- Weighted Performance (Final/Initial):	[Applicable/Not Applicable]] (Insert this paragraph if FRP is Final Relevant Performance (Basket))
	- Weighted Performance (Asset Return):	[Applicable/Not Applicable]] (Insert this paragraph if FRP is Final Relevant Performance (Basket))
	(the following items (xxii) and (xxiii) are applicable to Redemption Amount 7 (Single Reference Item), delete for all others)	
[(xxii)	Knock-In Event:	[Applicable, for the purposes of the definition of "Knock-In Event" in Condition 28(d), [greater than or equal to/greater than] Knock-In Strike is applicable]
	- Knock-In Observation Period Closing:	[Applicable/Not Applicable]
	- Knock-In Observation Period Intra-Day:	[Applicable/Not Applicable]
	- Knock-In Reference Date Closing:	[Applicable/Not Applicable]
	- Knock-In Reference Date:	[In respect of:] [(i)] [the/each] [Commodity Index,] [Index,] [Equity,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	- Knock-In Strike:	[Applicable/Not Applicable]
(xxiii)	Knock-In Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Knock-In Observation Period Start Date:	[●], [Included/Excluded]
	- Knock-In Observation Period End Date:	[●], [Included/Excluded]
	(the following items (xxiv) and (xxv) are applicable to Redemption Amount 7 (Basket of Reference Items), delete for all others)	

[(xxiv)	Knock-In Performance Event:	Applicable, for the purposes of the definition of "Knock-In Performance Event" in Condition 28(d), [greater than or equal to/greater than] Knock-In Performance Strike is applicable]
	- Knock-In Performance Observation Period Closing:	[Applicable/Not Applicable]
	- Knock-In Observation Performance Period Intra-Day:	[Applicable/Not Applicable]
	- Knock-In Observation Performance Closing:	[Applicable/Not Applicable]
	- Knock-In Reference Date:	[In respect of:] [(i)] [the/each] [Commodity Index,] [Index,] [Equity,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	- Knock-In Performance Strike:	[[●]/As set forth in the Reference Item Table in the column entitled "Knock-In Performance Strike"]
(xxv)	Knock-In Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Knock-In Performance Observation Period Start Date:	[●], [Included/Excluded]
	- Knock-In Performance Observation Period End Date:	[●], [Included/Excluded]
(xxvi)	Barrier Performance Event:	[Applicable, for the purposes of the definition of "Barrier Performance Event" in Condition 28(d), [less than or equal to/less than] Barrier Performance Strike is applicable]
	- Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
	- Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
	- Barrier Performance Closing:	[Applicable/Not Applicable]
	- Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Commodity Index,] [Index,] [Equity,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	- Barrier Performance Strike:	[[●]/As set forth in the Reference Item Table in the column entitled "Barrier Event Strike"]
	- Relevant Performance	[Asset Performance]/[Relevant Performance (Basket)]/[Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
	- Value (t):	[Reference Item Closing Value/Reference Item Intra-Day Value]

(xxvii)	Barrier Performance Observation Period:	Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
	- Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(xxviii)	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/ [(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 8 [in respect of [each/the] Equity] [and]/ [(iv)] Condition 9 [in respect of [each/the] FX Rate] [and]/[(v)] Condition 10 [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(xxix)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/ [(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 8 [in respect of [each/the] Equity] [and]/ [(iv)] Condition 9 [in respect of [each/the] FX Rate] [and]/[(v)] Condition 10 [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxx)	Put Strike	[●]
28.	**Bail-inable Notes – TLAC Disqualification Event Call Option:**	[Applicable][Not Applicable]
29.	**[Early Redemption Amount:**	[[●] per Calculation Amount]
	Early Redemption Amount(s) of each Note: payable on redemption for taxation reasons[, TLAC Disqualification Event Call Option] or on event of default or illegality or other early redemption in accordance with the Conditions *Delete where the Belgian Securities Annex applies*	[Market Value less Associated Costs] per Calculation Amount: With respect to each Calculation Amount, such amount(s) determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its Affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. For the purposes hereof: (i) the references to ", together with interest accrued, if any, to (but excluding) the date fixed for redemption" shall be deemed to be deleted from each of Condition 5(c), Condition 5(d) and Condition 5(e); and (ii) the references to "together with accrued interest to the date of payment" shall be deemed to be deleted from Condition 18]

[29.]	[**Early Redemption Amount** (Reference Item Linked Notes – Condition 28(b)		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining relevant sub-paragraphs of this paragraph*) [The provisions applicable to the Notes are as set out in Annex A] *(if inserting relevant provisions in Annex, delete following paragraphs*)]
	(i)	Early Redemption Reference Item(s):	[[The/Each][Commodity [and]/Commodity Index [and]/Index [and]/ Equity [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [32/33/34/35/36/37]]/[Each Reference Item specified as such in the Reference Item Table below in the column entitled "Reference Item Category"]/[[●](Specify each relevant Reference Item)]
	(ii)	Early Redemption Event 1:	[Applicable/Not Applicable] (If Not Applicable delete the remaining sub-paragraph of this paragraph)
		- Early Redemption Barrier:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Item Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Item/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Early Redemption Valuation Date]
		- ER Averaging:	[Applicable/Not Applicable]
	(ii)	Early Redemption Event 2:	[Applicable/Not Applicable] (If Not Applicable delete the remaining sub-paragraph of this paragraph)
		- Early Redemption Barrier:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Item Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Item/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Early Redemption Valuation Date]
		- ER Averaging:	[Applicable/Not Applicable]
	(iv)	Early Redemption Event 3:	[Applicable/Not Applicable] (If Not Applicable delete the remaining sub-paragraphs of this paragraph)
		- Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket)]/[Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
		[- Value(t):	[Applicable: [Reference Item Closing Value/Reference Item Intra-Day Value]]/[Not Applicable]]

	[- Weighted Performance:	[Weighted Performance (Value/Initial)/Weighted Performance (Asset Return)] (Insert if Relevant Performance (Basket) is applicable, otherwise delete)
	- Early Redemption Strike:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Item Table in the column entitled "Early Redemption Strike" corresponding to the relevant Reference Item/As set forth in the Early Redemption Table in the column entitled "Early Redemption Strike" corresponding to the relevant Early Redemption Valuation Date]
	- Initial Value:	[Initial Reference Item Closing Value/Initial Reference Item Intra-Day Value]
	- Value(t):	[Reference Item Closing Value/Reference Item Intra-Day Value]
(v)	Early Redemption Valuation Date:	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (specify date)/Each date set forth in the Early Redemption Table in the column entitled "Early Redemption Valuation Date(s)"] [The Periodic Valuation Date(s) scheduled to fall on [●] [and [●]]/The Periodic Pricing Date(s) scheduled to fall on [●] [and [●]]
(vi)	[Averaging Dates:	In respect of [the Early Redemption Valuation Date scheduled to fall on [●]/[●] (insert relevant Early Redemption Valuation Date corresponding to the relevant set of Averaging Dates)]: [●]/Each date set forth in the Early Redemption Table in the column entitled "Averaging Date(s)"/Such dates specified as "Averaging Date(s)" in respect of an Early Redemption Valuation Date under paragraph[s] 38 below (repeat as necessary)]
(vii)	Early Redemption Date:	[Each Coupon Payment Date other than the Maturity Date/ Each Coupon Payment Date other than the Redemption Date/ Each Interest Payment Date other than the Maturity Date/[and each of][●] (specify date)]
Daily Observation Early Redemption		[Applicable/Not Applicable] (If Not Applicable, delete the remaining relevant sub-paragraphs of this paragraph)
(i)	Daily Observation Early Redemption Reference Item(s):	[[The/Each][Equity [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [32/33/34/35/36/37]]/[Each Reference Item specified as such in the Reference Item Table below in the column entitled "Reference Item Category"]/[[●](Specify each relevant Reference Item)]

(ii)	Daily Observation Early Redemption Event:	[Applicable/Not Applicable] (If Not Applicable delete the remaining sub-paragraph of this paragraph)
	- Early Redemption Observation Period Closing:	[Applicable: (a) [the/each/any] [Reference Item/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]
	- Early Redemption Observation Period Intra-Day:	[Applicable: (a) [the/each/any] [Reference Item/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]
	- [Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket)]/[Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]]/[Not Applicable]]
	- [Value(t):	[Applicable: [Reference Item Closing Value/Reference Item Intra-Day Value]]/[Not Applicable]]
	- [Initial Value:	[Initial Reference Item Closing Value/Initial Reference Item Intra-Day Value]]
(iii)	Daily Observation Early Redemption Barrier Level:	[[●]/As set forth in the Reference Item Table in the column entitled "Daily Observation Early Redemption Barrier Level" corresponding to the relevant Reference Item] [Not Applicable]
(iv)	Daily Observation Early Redemption Valuation Date:	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (specify date)]
(v)	Daily Observation Early Redemption Observation Period:	[Applicable/Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	- Daily Observation Early Redemption Observation Period Start Date:	[In respect of [each/the] Daily Observation Early Redemption Valuation Date, [●] – [Included / Excluded]]
	- Daily Observation Early Redemption Observation Period End Date:	[Each/The] Daily Observation Early Redemption Valuation Date - [Adjusted/Unadjusted] - [Included / Excluded]
	- Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Condition 8 [in respect of [each/the] Equity] [and]/[(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] Condition 9 [in respect of [each/the] FX Rate] [and]/[(v)] Condition 10 [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

	- Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	- Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Condition 8 [in respect of [each/the] Equity] [and]/[(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] Condition 9 [in respect of [each/the] FX Rate]] [Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	- Specified Observation Date Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(vi)	Daily Observation Early Redemption Date:	[●] (specify date)/[As specified in Condition 28(d)
(vii)	Daily Observation Number of Days:	[●]/[As specified in Condition 28(d)
(viii)	Early Redemption Amount:	[●] (specify amount)
Fast Autocall Early Redemption		[Applicable/Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
Daily Observation Early Redemption		
(i)	Daily Observation Early Redemption Reference Item(s):	[[The/Each][Equity [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [32/33/34/35/36/37]/[Each Reference Item specified as such in the Reference Item Table below in the column entitled "Reference Item Category"]/[[●](Specify each relevant Reference Item)]
(ii)	Daily Observation Early Redemption Event:	[Applicable/Not Applicable] (If Not Applicable delete the remaining sub-paragraph of this paragraph)
	- Early Redemption Observation Period Closing:	[Applicable: (a) the Relevant Performance and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level][Not Applicable]
	- Early Redemption Observation Period Intra-Day:	[Applicable: (a) the Relevant Performance and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]
	- Relevant Performance:	Applicable: [Asset Performance]/[Relevant Performance (Basket)]/[Weighted Performance (Value/Initial)]/ [Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
	- Value(t):	Applicable: [Reference Item Closing Value/Reference Item Intra-Day Value]

	- Initial Value:	[Initial Reference Item Closing Value/Initial Reference Item Intra-Day Value]
(iii)	Daily Observation Early Redemption Barrier Level:	[[●]/As set forth in the Reference Item Table in the column entitled "Daily Observation Early Redemption Barrier Level" corresponding to the relevant Reference Item] [Not Applicable]
(iv)	Daily Observation Early Redemption Valuation Date:	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (specify date)] [The Periodic Valuation Date(s) scheduled to fall on [●] [and [●]]/The Periodic Pricing Date(s) scheduled to fall on [●] [and [●]]
(v)	Daily Observation Early Redemption Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Daily Observation Early Redemption Observation Period Start Date:	[In respect of [each/the] Daily Observation Early Redemption Valuation Date, [●] - [Included / Excluded]]
	- Daily Observation Early Redemption Observation Period End Date:	[Each/The] Daily Observation Early Redemption Valuation Date - [Adjusted/Unadjusted] - [Included / Excluded]
	- Observation Date (Closing Valuation):	[Applicable, as specified in Condition [6] [in respect of [each/the] Commodity/Commodity Index], [and]/ [7] [in respect of [each/the] Index], [and]/ [8] [in respect of [each/the] Equity [and]/ [9] [in respect of [each/the] FX Rate], [and]/ [10] [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)]
	-Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	- Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)] Condition 8 [in respect of [each/the] Equity] [and]/[(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] Condition 9 [in respect of [each/the] FX Rate]] [Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	- Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(vi)	Daily Observation Early Redemption Date:	[●] (*specify date*)/[As specified in Condition 28(d)]
(vii)	Daily Observation Number of Days:	[●] (*specify date*)/[As specified in Condition 28(d)]
(viii)	Early Redemption Amount:	[●] (*specify amount*)

30.	**[Early Redemption Amount:** Early Redemption Amount(s) of each Note for which the Belgian Securities Annex applies: payable on redemption for taxation reasons[, TLAC Disqualification Event Call Option] or illegality or other early redemption in accordance with the Conditions and/or the method of calculating the same *Use where the Belgian Securities Annex applies* (i) Monetisation Option	[Market Value 1][,including accrued interest] [Market Value 2][,including accrued interest] [Highest Value (Structured)] [Highest Value (Vanilla)] [Protected Principal Amount][,including accrued interest] [an amount per Note of Calculation Amount] [,including accrued interest] [Applicable]/[Not Applicable] [*select only for structured Notes to which the Belgian Securities Annex applies, and "Market Value 2" applies as Early Redemption Amount.]*
31.	Early Redemption Amount(s) of each Note for which the Belgian Securities Annex applies: payable on event of default	[[●] per Calculation Amount] *(Consider including the wording below in the case of Index Linked Notes, Equity Linked Notes, Commodity Linked, Notes, FX Linked Notes, Fund Linked Notes and Inflation Linked:)* [Market Value less Associated Costs] per Calculation Amount: With respect to each Calculation Amount, such amount(s) determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its Affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.]]

PROVISIONS RELATING TO THE TYPE OF NOTES

REFERENCE ITEM LINKED NOTES

REFERENCE ITEM TABLE[18]

Reference Item(s)	[Reference Item Category]	[Bloomberg / ISIN]	[Exchange(s) / Related Exchange(s)]	[Type of FX Rate]	[Reference Currency] [Base Currency]	[Initial Value]	[Coupon Barrier Level]	[Barrier Event Strike/ Barrier Performance Strike] [High Barrier]	[Knock-In Strike/ Knock-In Performance Strike]	[Early Redemption [Barrier]/ [Strike]]	[Daily Observation Early Redemption Barrier Level]	[Redemption Barrier]	[Number of Reference Items] [Fixing Price Sponsor]	[Rounded Number of Reference Items] [FX Price Source] [FX Valuation Time]	[Residual Amount] [FX Financial Centre]	[W]
[●] *(Name of Issuer/ Share(s)/ Fund(s) / Exchange Traded Fund(s) / Index(ices) / Commodity(ies) / Commodity Index(ices) / FX Rates/ Inflation Index)*		[Bloomberg Code: [●]; ISIN(s): [●]]	[[Exchange(s): [●] Related Exchange(s): [●]]	[Base Currency/Reference Currency Rate / Fixing Rate / Inverse Base Currency/Reference Currency Rate] [For the purposes of the definition of FX Rate, the relevant exchange rate shall be the mid exchange rate]	Reference Currency: [●]] [Base Currency: [●]]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	

[18] *(*insert if required, in the case of Indices, additional columns "Type of Index" and "Index Sponsor(s)", in the case of Commodity Indices, additional columns "Commodity Index Sponsor(s)", and in any case, as required where there are two or more Reference Items*

32.	**Commodity Linked Notes:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Commodity/Basket of Commodities/Commodity Index:	[Basket of Commodities/Single Commodity] [[*Insert type of Commodity*]/The [Commodity is/Commodities are] as specified in the Reference Item Table above] [The Commodity is a [Bullion Commodity / Commodity Index]]/[[The/Each] Commodity is a Bullion Commodity [and/or a Commodity Index] if so specified in the Reference Item Table above] [*if a Basket of Commodities, include relevant weighting of each Commodity in the Basket]* [Wi, the weighting, for each Commodity is [as specified in the Reference Item Table above]] [The Sponsor(s) of the Commodity Index is/are [ ]] [As set forth in the Reference Item Table above]
	(ii)	Initial Price:	[ ] [As set forth in the Reference Item Table above]
	(iii)	Commodity Reference Price:	[[ ]/Commodity Reference Dealers: *specify Reference Dealers below]*
		Alternative Commodity Reference Price:	[*specify*/Not Applicable/As specified in the Reference Item Table above]
	(iv)	Specified Price:	[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price][*other*] [*insert time, if applicable*] [As specified in the Reference Item Table above]
	(v)	Delivery Date:	[*date*] [*month and year*] [[First/Second/Third/*other*] Nearby Month] [*specify method*] [As specified in the Reference Item Table above] [Not Applicable]
	(vi)	Unit:	[[ ]/As specified in the Reference Item Table above]
	(vii)	Price Source:	[[ ]/As specified in the Reference Item Table above]
	(viii)	Exchange:	[[ ]/As specified in the Reference Item Table above]
	(ix)	Commodity Business Day Convention in respect of each Valuation Date	[Following / Modified Following / Modified / Nearest / Preceding]
	(x)	Common Pricing:	[Applicable/Not Applicable]

(xi)	Option Pricing:	[Applicable in respect of [[the/each] Valuation Date] / [[the/each] Initial Valuation Date] [and] [[the/each] Final Valuation Date] [and] [each Initial Averaging Date] [and] [each Final Averaging Date] [and] [each Periodic Valuation Date] [and] [each Autocall Valuation Date] [and] [each Valuation Period Date]] [Not Applicable]
(xii)	Market Disruption Event(s):	[The following Market Disruption Events apply to the Notes: [Disappearance of Commodity Reference Price] [Material Change in Content] [Material Change in Formula] [Price Source Disruption: *specify Price Materiality Percentage at item (xvi) below* (if applicable)] [Tax Disruption] [Trading Disruption: *specify any additional futures/options contract or commodity*]] [Condition 6(b)(ii) (*Deemed Market Disruption Events*) applies] (*NB: if Reference Item Condition 6(b)(ii)* (*Deemed Market Disruption Events*) *applies, the Market Disruption Events specified in that Reference Item Condition will apply – this does NOT include Tax Disruption*)
(xiii)	Disruption Fallback(s):	[The following Disruption Fallbacks apply to the Notes (in the following order): [Calculation Agent Determination] [Cancellation] [Delayed Publication or Announcement: *specify Maximum Days of Disruption at item 31(xv) below*] [Fallback Reference Dealers: *specify Reference Dealers at item 32(xiv) below*] [Fallback Reference Price: *specify alternate Commodity Reference Price at item 32(iii)*] [Postponement: *specify Maximum Days of Disruption at item 32(xv) below*]] (*NB: Must be specified in the order in which they apply*) [Condition 6(b)(v) (*Deemed Disruption Fallbacks*) applies] (*NB: If Condition 6(b)(v)* (*Deemed Disruption Fallbacks*) *applies, the Disruption Fallbacks specified in that Reference Item Condition will apply*)

	(xiv)	Reference Dealers:	[Specify four dealers/Not Applicable] (*For Bullion Commodities specify the principal London office of dealers that are members of the London Bullion Market Association*) (*N.B. Only applicable where Commodity Reference Dealers is specified as the Commodity Reference Price or Fallback Reference Dealers is specified as a Disruption Fallback*)
	(xv)	Maximum Days of Disruption:	[[ ]/ Condition 6(d) (*Definitions*) applies/Not Applicable] (*N.B. Only applicable where Delayed Publication or Announcement or Postponement are specified as a Disruption Fallback*)
	(xvi)	Price Materiality Percentage:	[[ ]/Not Applicable] (*N.B. Only relevant for Price Source Disruption, if applicable*)
	(xvii)	Correction of Commodity Reference Prices:	Correction of Commodity Reference Prices [applies/does not apply and any relevant amount shall be calculated without regard to any subsequently published correction]
	(xviii)	Relevant provisions for determining Final Redemption Amount and/or assets deliverable:	(*If Correction of Commodity Reference Prices does not apply, delete the following sub paragraph*)
		Calculation Agent responsible for making calculations:	[●]
		[Correction Cut-Off Date:	[In relation to a Relevant Determination Date, [●] Business Days after such Relevant Determination Date]]
	(viii)	Additional Disruption Event:	[Applicable] [Not Applicable] [The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [*this should not be elected for Notes to which the Belgian Securities Annex applies*] [Increased Cost of Hedging] [*this should not be elected for Notes to which the Belgian Securities Annex applies*]]
33.	**Index Linked Notes:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i)	Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices and details of Index Sponsor(s):	[Basket of Indices/Single Index] The [Index][Indices] and [the Sponsor(s) of the Index] is/are [ ] [as set forth in the Reference Item Table above] *[Give details of the/each index. If a Basket of Indices, include relevant weightings of each index in the Basket of Indices]* [The Index is a Designated Multi-Exchange Index]
(ii)	Relevant provisions for determining the Final Redemption Amount:	[●]
(iii)	Calculation Agent responsible for making calculations pursuant to Condition 7:	[●]
(iv)	Exchange(s):	[●] [As set forth in the Reference Item Table above]
(v)	Related Exchange(s):	[[●] /All Exchanges] [As set forth in the Reference Item Table above]
(vi)	Redemption Amount:	[[●] per Calculation Amount/ Not Applicable] [*If not applicable:* Call Index Linked Notes/Put Index Linked Notes]
(vii)	Valuation Date(s):	[●]
(viii)	Valuation Time:	[Condition 7(c) applies] [As set forth in the Reference Item Table above]
(ix)	Strike Price:	[●]
(x)	Multiplier for each Index comprising the basket:	[*Insert details*/Not Applicable]
(xi)	Correction of Index Levels:	[Applicable/Not Applicable] [*If Applicable:* The Reference Price shall be calculated without regard to any subsequently published correction]. *(If Correction of Index Levels does not apply, delete the following sub paragraph (xii))*
(xii)	Correction Cut-Off Date:	[●] Business Days prior to the Maturity Date
(xiii)	Additional Disruption Events:	[Applicable] [Not Applicable] [The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [Increased Cost of Hedging] [*this should not be elected for Notes to which the Belgian Securities Annex applies*] [Increased Cost of Stock Borrow] [Loss of Stock Borrow]]

34.	**Equity Linked Notes:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub paragraphs of this paragraph)*
	(i)	Whether the Notes relate to a basket of equity securities or a single equity security, and the identity of the relevant issuer(s) of the Underlying Equity/Equities):	[Basket of Underlying Equities/Single Underlying Equity] [The [Equit(y)(ies) [is/are] [(*insert name of issuer and the equity/ies*)][as set forth in the Reference Item Table above] [ISIN: [●] [as set forth in the Reference Item Table above]] [Bloomberg Code: [●] [as set forth in the Reference Item Table above]] *[Give details, including name of the issuer and the equity and ISIN or other applicable identification code for each equity security. If a Basket of Equities, include relevant weightings of each equity in the basket of equities. Note underlying equities are to be equities listed on a regulated market in the EEA or an equivalent market in a third country only.]*
	(ii)	Calculation Agent responsible for making calculations pursuant to Condition 8:	[●]
	(iii)	Exchange(s):	[●]
	(iv)	Related Exchange(s):	[[●]/All Exchanges]
	(v)	Potential Adjustment Events:	[Applicable/Not Applicable]
	(vi)	De-listing:	[Applicable/Not Applicable]
	(vii)	Merger Event:	[Applicable/Not Applicable]
	(viii)	Nationalization:	[Applicable/Not Applicable]
	(ix)	Insolvency:	[Applicable/Not Applicable]
	(x)	Tender Offer:	[Applicable/Not Applicable]
	(xi)	Redemption Amount:	[[●] per Calculation Amount/ Not Applicable/Early Redemption Amount] [*If not applicable:* Call Equity Linked Notes/Put Equity Linked Notes]
	(xii)	Valuation Date(s):	[●]
	(xiii)	Valuation Time:	[Condition 8(e) applies] [As set forth in the Reference Item Table above]
	(xiv)	Strike Price:	[●]
	(xv)	Exchange Rate:	[Applicable/Not Applicable] *[Insert details]*

	(xvi)	Multiplier for each Underlying Equity comprising the basket (which is subject to adjustment as set out in Condition 8(b)):	[*Insert details*/Not Applicable]
	(xvii)	Correction of Equity Prices:	[Applicable/Not Applicable] [(*If Applicable:* The Reference Price shall be calculated without regard to any subsequently published correction] *(If Correction of Equity Prices does not apply, delete the following sub paragraph)*
	(xviii)	Correction Cut-Off Date:	[●] Business Days prior to the Maturity Date
	(xix)	Additional Disruption Events:	[Applicable] [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* [The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [Increased Cost of Hedging] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [Insolvency Filing] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [Increased Cost of Stock Borrow] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [Loss of Stock Borrow] [*this should not be elected for Notes to which the Belgian Securities Annex applies]*] [The Maximum Stock Loan Rate in respect of [*specify in relation to each Underlying Equity*] is [ ].] *(NB: Only applicable if Loss of Stock Borrow is applicable)* [The Initial Stock Loan rate in respect of *[specify in relation to each Underlying Equity]*] *(NB: Only applicable if Increased Cost of Stock Borrow is applicable)*
35.	**FX Linked Notes:**		[Applicable] [Not Applicable]
	(i)	Base Currency:	[●] [As set forth in the Reference Item Table above]
	(ii)	Subject Currency:	[●][As set forth in the Reference Item Table above]
	(iii)	Currency Price:	[●] [As specified in the FX Linked Conditions] [As set forth in the Reference Item Table above]

(iv)	FX Market Disruption Event(s):	(*N.B. Only complete if Inconvertibility Event/Price Materiality Event/Non-Transferability Event and/or other disruption events should be included as FX Market Disruption Events*)
	(a) Inconvertibility Event:	[Applicable] [Not Applicable]
	(b) Price Materiality Event:	[Applicable. Price Materiality Percentage: [●]] [Not Applicable]
	(c) Non-Transferability Event:	[Applicable] [Not Applicable]
(v)	Disruption Fallbacks:	(*Specify the applicable Disruption Fallbacks in the order that they will apply*) [Calculation Agent Determination] [Currency-Reference Dealers Reference Dealers: [four] *[specify other]*] [EM Fallback Valuation Postponement] [EM Valuation Postponement] [Fallback Reference Price Fallback Reference Price: [●]] [Other Published Sources] [Postponement Maximum Days of Postponement: [●]]
(vi)	FX Price Source(s):	[●] [As set forth in the Reference Item Table above]
(vii)	Specified Financial Centre(s):	[●][As set forth in the Reference Item Table above]
(viii)	Averaging:	[Applicable. The Averaging Dates are [●]] [Not Applicable]
(ix)	Valuation Date(s):	[●]
(x)	Valuation Time:	[●] [As set forth in the Reference Item Table above]
(xi)	Weighting:	[Not Applicable] [The weighting to be applied to each item comprising the Basket to ascertain the Currency Price is [●]] [As set forth in the Reference Item Table above] (*N.B. Only applicable in relation to FX Linked Notes relating to a Basket*)
(xii)	EM Currency Provisions:	[Applicable] [Not Applicable]
	(a) Unscheduled Holiday:	[Applicable. Maximum Days of Deferral: [●]] [Not Applicable]
	(b) EM Valuation Postponement	[Applicable. Maximum Days of EM Valuation Postponement: [●]] [Not Applicable]
	(c) EM Fallback Valuation Postponement	[Applicable. Fallback Maximum Period of Postponement: [As specified in the FX Linked Conditions]] [Not Applicable]
	(d) Cumulative Events:	[Applicable. Maximum Days of Cumulative Postponement: [As specified in the FX Linked Conditions]] [Not Applicable]
(xiii)	Successor Currency:	[Applicable] [Not Applicable] [Issue Date/[●]]

	(xiv)	Rebasing:	[Applicable] [Not Applicable]
	(xv)	Additional Disruption Events:	[Applicable] [Not Applicable] [The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [Increased Cost of Hedging] [*this should not be elected for Notes to which the Belgian Securities Annex applies]*]
	(xvi)	Alternative Price Source(s):	[●] (*apply in the order specified)*
	(xvii)	Maximum Days of Postponement:	[●] [As specified in the FX Linked Conditions]
36.	**Fund Linked Conditions:**		[Applicable] [Not Applicable]
	(i)	Fund/Basket of Funds:	[●] (*insert name of Fund(s)*) [The Fund(s) are as set forth in the Reference Item Table above] [ISIN: [●] [as set forth in the Reference Item Table above]] [Bloomberg Code(s): [●] [as set forth in the Reference Item Table above]] [*Include ISIN or other applicable identification code for underlying Fund(s)*] [The [●] Fund is an ETF] [Exchange for each Fund Share: [●]] [Related Exchange for each Fund Share: [●] [All Exchanges] [As set forth in the Reference Item Table above]] [Underlying Index: [●] [As set forth in the Reference Item Table above]] (*N.B. Include for Exchange Traded Funds (ETFs)*)
	(ii)	Fund Interest(s):	[●] [As specified in the Reference Item Table above]
	(iii)	Fund Performance:	[●] [As specified in the Fund Linked Conditions]
	(iv)	Weighting:	[Not Applicable] [The weighting to be applied to each Fund comprising the Basket of Funds is [set forth in the Reference Item Table above] [●]] (*N.B. only applicable in relation to Fund Linked Notes relating to a Basket of Funds*)
	(v)	Barrier Event (intraday):	[Applicable] [Not Applicable]
		Barrier Event Determination Day:	[As specified in the Fund Linked Conditions][*other*]

(vi)	Barrier Event (closing):	[Applicable] [Not Applicable]
	Barrier Event Determination Day:	[Valuation Date] [In respect of [the] [each] Fund Share, each Scheduled Trading Day for such Fund Share during an Observation Period that is not a Disrupted Day for such Fund Share] [Each Common Scheduled Trading Day that is not a Disrupted Day for any Fund in the Basket of Funds during [the] [each] Observation Period]
(vii)	Barrier Level:	[●][Not Applicable]
(viii)	Averaging:	[Applicable] [Not Applicable]
	(a) Averaging Dates:	[*insert dates*]
	(b) Omission:	[Applicable] [Not Applicable] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
	(c) Postponement	[Applicable] [Not Applicable] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
	(d) Modified Postponement:	[Applicable] [Not Applicable] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
(ix)	Valuation Date(s):	[●]
(x)	Valuation Time:	[As specified in the Fund Linked Conditions] [As set forth in the Reference Item Table above] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
(xi)	Observation Date(s):	[●]
(xii)	Observation Period:	[Applicable: [Extension] [No Extension]] [Not Applicable]
	(a) Observation Period Start Date	[[●] ([Including] [Excluding])] [Not Applicable]
	(b) Observation Period End Date:	[[●] ([Including] [Excluding])] [Not Applicable]
(xii)	Common Scheduled Trading Days:	[Applicable. [Common Disrupted Days will apply] [Individual Disrupted Days will apply] (*N.B. If Common Scheduled Trading Days are applicable, either Common or Individual Disrupted Days must be specified)*] [Not Applicable] (*N.B. May only be applicable in relation to Fund Linked Notes relating to a Basket*)
(xiv)	Additional Disruption Events:	[Applicable][Not Applicable]

			[The following Additional Disruption Events apply to the Notes: [Change in Law] [Fund Hedging Disruption] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [Increased Cost of Hedging] [*this should not be elected for Notes to which the Belgian Securities Annex applies]*]
	(xv)	Initial Price:	[*insert if not the Fund Share Closing Price of such Fund Share on the Strike Date or Pricing Date (as applicable) per the Conditions*] [Not Applicable] [As set forth in the Reference Item Table above]
	(xvi)	Merger Event:	[Merger Date on or before the Valuation Date] [*other*]]
37.	**Inflation Linked Notes:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Inflation Index/Basket of Inflation Indices/Inflation Index Sponsor(s):	[●] (*insert name of index*) Inflation Index Sponsor : [●] [As set forth in the Reference Item Table above]
	(ii)	Related Bond:	[Applicable] [Not Applicable] The Related Bond is: [●] [Fallback Bond] [as set forth in the Reference Item Table above] [Fallback Bond: [Applicable] [Not Applicable]] The End Date is: [●]
	(iii)	Determination Date(s):	[●]
	(iv)	Cut-Off Date:	[●] [Condition 11 applies]
38.	**Physical Delivery Notes:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* *[Note: Physical Delivery not applicable for 144A Notes held in DTC]* [Cash Settlement] [Physical Delivery] [Cash Settlement and/or Physical Delivery] (*If Cash Settlement and/or Physical Delivery specified, specify details for determining in what circumstances Cash Settlement or Physical Delivery will apply*) [The provisions of Condition 14 shall apply.]
	(i)	Relevant Asset(s):	[●] [*In case of physical delivery of listed underlying equities include the following:* Share Rights: [●]]
	(ii)	Asset Amount:	[●]

	(iii)	Cut-Off Date:	[●]
	(iv)	Failure to Deliver due to Illiquidity:	[Applicable/Not Applicable]
	(v)	Delivery provisions for Asset Amount (including place of delivery) if different from Condition 14:	[●]
	(vi)	Settlement Business Day:	[●]
	(vii)	Issuer's option to vary Settlement:	[Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

39.	Form of Notes:	**[Bearer Notes] [Exchangeable Bearer Notes] [Registered Notes]** [Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for definitive Notes on [15] [30] [45] days' notice[19]/in the limited circumstances specified in the permanent Global Note] [and/or Registered Notes] [Temporary Global Note exchangeable for definitive Notes on [15] [30] [45] days' notice[19]] [and/or Registered Notes] [Permanent Global Note exchangeable for definitive Notes on [15] [30] [45] days' notice[19]/in the limited circumstances specified in the permanent Global Note] [and/or Registered Notes] *[If paragraph 7(i) provides for a Specified Denomination and higher integral multiples, the option to exchange into definitive Notes on [15] [30] [45] days' notice/at any time must be disapplied]* [Restricted/Unrestricted] Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg / a nominee of DTC]
40.	New Global Note/New Safekeeping Structure:	[Yes/No]
41.	Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details*.] *(Note that this paragraph relates to the date and place of payment, and not interest period end dates)*
42.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No.] (If yes, *give details*)

[19] Consider FATCA implications and other tax implications before allowing conversion of global Notes to definitive Notes.

43.	Governing Law and Jurisdiction:	[Ontario Law/English law/German law] [Each Holder or beneficial owner of any Bail-inable Notes attorns to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act]
44.	Unavailability of Currency:	Condition 15(e) is [Applicable] [Not Applicable]

Signed on behalf of the Issuer:

By: .....

Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [●].]

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [●].]

[Tranche[s] [*identify earlier tranche*] of the Notes [is/are] already admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [*insert date*].]

(ii) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

Ratings: [The [short/long] term debt of the Issuer is rated:]

The Notes [to be issued] have [been rated] [not been rated.];

[S&P USA: [●]]

[Moody's USA: [●]]

[[Other]: [●]]

(*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*)

3. PERFORMANCE OF REFERENCE ITEM(S) AND OTHER INFORMATION CONCERNING THE REFERENCE ITEM(S)

[Need to include details of where past and future performance and volatility of the Reference Item(s) can be obtained by electronic means and whether or not it can be obtained free of charge.]

[Where the Reference Item is an index need to include the name of the index and details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the [Managers/Dealer], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer in the ordinary course. [*insert any additional conflicts of interest not known at the date of the Prospectus*]

5. [*Fixed Rate Notes only* –]YIELD

Indication of yield: [●] [Not Applicable]

6. USE OF PROCEEDS AND ESTIMATED NET PROCEEDS

Use of proceeds: [●]

Estimated net proceeds: [●]

7. OPERATIONAL INFORMATION

(i)	ISIN Code:	[●]
(ii)	Common Code:	[●]
(iii)	CFI	[[ ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]
(iv)	FISN	[[ ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]
(iii)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable] [*Name and address of clearing system*]
	[The Depository Trust Company:]	[CUSIP Number]
(iv)	Delivery:	Delivery [against/free of] payment
(v)	Calculation Agent:	[●][Canadian Imperial Bank of Commerce, London Branch][CIBC World Markets Corp.] [CIBC Capital Markets (Europe) S.A.] [CIBC World Markets Inc.]
(vi)	[Paying][Transfer] Agent:	[Deutsche Bank AG, London Branch] [Deutsche Bank Luxembourg S.A.][Deutsche Bank Aktiengesellschaft]
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●] [Not Applicable]
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday 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.] [*if "yes", the Notes must be issued in NGN form*] [No. While the designation is specified as "no" at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB

being satisfied that Eurosystem eligibility criteria have been met.]

8. DISTRIBUTION

(i)	Method of Distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names [and addresses] of Managers:	[Not Applicable/*give names*]
(iii)	If non-syndicated, name of Dealer:	[Not Applicable/*give names*]
(iv)	Stabilizing Manager(s) (if any):	[Not Applicable/*give names*]

9. THIRD PARTY INFORMATION

[(*Relevant third party* information) has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced [and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]][Not Applicable]

[The information included herein with respect to indices and/or formulas comprising, based on or referring to variations in the prices of one or more [shares in companies, any other equity or non-equity securities, currencies or currency exchange rates, interest rates, credit risks, fund units, shares in investment companies, term deposits, life insurance contracts, loans, commodities or futures contracts on the same or any other underlying instrument(s) or asset(s) or the occurrence or not of certain events not linked to the Issuer or any other factors to which the Notes are linked] (the "**Underlyings**") consists only of extracts from, or summaries of publicly available information. The Issuer accepts responsibility that such extracts or summaries have been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the issuer, owner or sponsor, as the case may be, of such Underlyings, no facts have been omitted that would render the reproduced extracts or summaries inaccurate or misleading. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, neither the Issuer nor any Dealer accepts responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlyings of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.]

10. BENCHMARKS

Amounts payable under the Notes will be calculated by reference to [*specify benchmark*].

[[specify benchmark] is provided by [administrator legal name]. As at the date hereof, [administrator legal name] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA [and/or the FCA] pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation [and/or as Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation[, respectively]]]/

[As far as the Issuer is aware, as at the date hereof [specify benchmark] does not fall within the scope of the EU Benchmark Regulation [and/or the UK Benchmarks Regulation]]/

[As far as the Issuer is aware the transitional provisions of Article 51 of the EU Benchmark Regulation [and/or Article 51 of the UK Benchmarks Regulation] apply, such that [administrator legal name] is] not currently required to obtain authorization or registration (or, if located outside of the EU

[and/or the UK], recognition, endorsement or equivalence.]/

[Not Applicable]

11. GENERAL

(i)	Additional Tax Considerations:	[Section 871(m) Internal Revenue Code [Applicable/Not Applicable]]
(ii)	US Selling Restrictions:	[Reg. S Compliance Category 2] [Rule 144A eligible]
(iii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, or the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(iv)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, or the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(v)	Prohibition of Sales to Belgian Consumers:	[Applicable][Not Applicable]
(vi)	Applicable TEFRA exemption:	[C Rules/D Rules/Excluded Issue]

FORM OF THE FINAL TERMS
(DENOMINATIONS OF LESS THAN EUR100,000)

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme pursuant to this Prospectus with a denomination of less than EUR100,000 (or its equivalent in another currency).

Notes in italics are intended for reference purposes only, will not appear in actual Final Terms and are not binding on the Issuer.

[*Include the following warning for all Notes where capital is at risk*:

INVESTING IN THE NOTES PUTS YOUR CAPITAL AT RISK. YOU MAY LOSE SOME [OR ALL] OF YOUR INVESTMENT.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [each][the] manufacturer['s][s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturer['s][s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s][s'] target market assessment) and determining appropriate distribution channels.]

[**PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; (ii) a customer within the meaning of Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.] [20]

[20] Include if the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason.

[UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**")] [EUWA]; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of [Regulation (EU) 2017/1129 (as amended)][the Prospectus Regulation] as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][21]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore)(as modified or amended from time to time, the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).][22] [23]

[*Include the following if the Notes are Bail-inable Notes*:

The Notes are Bail-inable Notes and subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the "CDIC Act") and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada applicable therein in respect of the operation of the CDIC Act with respect to the Notes.]

Final Terms dated [●]
Canadian Imperial Bank of Commerce
Branch of Account: [Main Branch, Toronto] [Hong Kong Branch] [London Branch]
Legal Entity Identifier: 2IGI19DL77OX0HC3ZE78
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under a US$7,500,000,000 Note Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Prospectus dated 10 May 2022 [and the supplements to the Prospectus dated ●] which [together] constitute[s] a base prospectus (the "**Prospectus**") for the purposes of [the Prospectus Regulation] [Regulation (EU) 2017/1129 (the "**Prospectus Regulation**")].

[21] Include if the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason.
[22] Insert if the Notes are not prescribed capital market products and insert "Excluded Investment Products" or, if not, amend Singapore product classification.
[23] Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

This document constitutes the Final Terms of the Notes described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Final Terms and the Prospectus [as so supplemented]. The Prospectus [and the supplements to the Prospectus] [is] [are] available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7, and at the office of Fiscal Agent, Deutsche Bank AG, London Branch at Winchester House, 1 Great Winchester Street, London EC2N 2DB and may also be viewed on the website of the Luxembourg Stock Exchange at www.bourse.lu under the name of the Issuer [and copies may be obtained from Canadian Imperial Bank of Commerce's London Branch at 150 Cheapside, London, EC2V 6ET]. A summary of the Notes is annexed to these Final Terms.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an offering document with an earlier date.[24]

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Prospectus dated 7 May 2021. This document constitutes the final terms of the Notes described herein and must be read in conjunction with the Prospectus dated 10 May 2022 [and the supplements to the Prospectus dated ●], save in respect of the Conditions which are extracted from the Prospectus dated 7 May 2021. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Conditions and the Prospectus dated 10 May 2022 [as so supplemented]. The Prospectus [and the supplements to the Prospectus][is][are] available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7, and at the specified office of the Paying Agents, for the time being in London and Luxembourg and copies may be obtained from 150 Cheapside, London, EC2V 6ET.] A summary of the Notes is annexed to these Final Terms.

1.	[(i)]	Series Number:	[●]
	[(ii)	Tranche Number:	[●]]
	[(iii)	Date on which the Notes will be consolidated and form a single Series:	[The Notes will be consolidated and form a single Series with [*identify earlier tranche*] on [the Issue Date/exchange of the temporary Global Note for interests in the permanent Global Note, as referred to in paragraph 39 below, which is expected to occur on or about [ ]]/Not Applicable]]
2.	Specified Currency or Currencies:		[●]
3.	Aggregate Nominal Amount of Notes:		[●]
	[(i)]	Series:	[●]
	[(ii)	Tranche:	[●]]
4.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues if applicable)*]
5.	Belgian Securities Annex		[Applicable/Not Applicable] [*If Not Applicable ensure Prohibition of Sales to Belgian Consumers in Part B is Applicable*]

[24] Notes issued in previous years under a prospectus approved under the Prospectus Directive cannot be increased under this Prospectus.

	Protected Principal Amount:	[The Protected Principal Amount is [●]] [Not Applicable] (*Applicable only for Notes to which the Belgian Securities Annex applies)*
6.	(i) Specified Denominations:	[●] [and integral multiples of [●] in excess thereof [up to and including [●]. No Notes in definitive form will be issued with a denomination above [●]] [25] [26] *[If paragraph 39 indicates that the Global Note is exchangeable for definitive Notes at the option of the Noteholder, the Notes will be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and may not include integral multiples.]*
	(ii) Calculation Amount:	[●]
7.	Trade Date:	[●] [Not Applicable]
8.	Strike Date/Pricing Date:	[●] [Not Applicable]
9.	(i) Issue Date:	[●]
	(ii) Interest Commencement Date:	[[●]/ Issue Date/Not Applicable]
	(iii) CNY Issue Trade Date:	[●] [Not Applicable]
10.	Maturity Date:	[●] [*Specify date or (for Floating Rate Notes):* The Interest Payment Date falling in or nearest to[●]] [*For Index, Equity and Fund Linked Notes:* subject to postponement if [the Valuation Date is postponed by a Market Disruption Event] [there is a Settlement Disruption Event]]
11.	[(i)] Business Centre:	[●] [Not Applicable] *[specify any applicable Business Centre(s) for the definition of "Business Day"]*
	[(ii) Business Day Convention	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention][Not Applicable]]

[25] This number may need to be adjusted depending on the Specified Denomination and higher integral multiple of each Tranche.

[26] Where the Notes have a maturity of less than one year and the issue proceeds are to be accepted in the United Kingdom, or in the case of issues within Section 418 FSMA, will be subject to Section 19 FSMA unless their denomination is £100,000 or more (or its equivalent in other currencies) and they are only issued to "professionals" within Article 9(2)(a) of the Financial Services and Market Act (Regulated Activities) Order 2001. Add the following language:
"Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)."

12.	Interest Basis:	[[●] per cent. Fixed Rate] [[SONIA] [Compounded SOFR] [Weighted Average SOFR] [€STR] [SARON] [[ ] month [EURIBOR/EONIA/CDOR/CORRA/ TIBOR/BBR/CIBOR/STIBOR/NIBOR/SIBOR/ HIBOR/Federal Funds Rate] +/– [●] per cent. Floating Rate] [Range Accrual] [Zero Coupon] [Dual Currency Interest] [Commodity Linked Interest] [Index Linked Interest] [Equity Linked Interest][27] [FX Linked Interest] [Fund Linked Interest] [Inflation Linked Interest] (*include all that apply*) (further particulars specified at paragraph(s) [18/19/20/21/23] below)]
13.	(i) Redemption/Payment Basis:	[Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount [*insert any premium, for Zero Coupon Notes*]] [Commodity Linked Redemption] [Index Linked Redemption] [Equity Linked Redemption] [FX Linked Redemption] [Fund Linked Redemption] [Inflation Linked Redemption] (further particulars specified at paragraph(s) [26/27/40] and [32/33/34/35/36/37] below)]
	(ii) Principal Protected:	[Applicable//Not Applicable][28]
	(iii) Protection Amount:	[Applicable//Not Applicable][29] [[●] per Calculation Amount]
14.	Change of Interest or Redemption/Payment Basis:	[Applicable//Not Applicable] [For the period from (and including) the Interest Commencement Date, up to (but excluding) [●] paragraph [18/19] applies and for the period from (and including) [●], [up to (but excluding)] the Maturity Date, paragraph [18/19] applies]]

[27] Specify if interest provisions are linked to one or more equities, ETF interests or indices.
[28] Only applicable to Reference Item Linked Notes.
[29] Only applicable to Reference Item Linked Notes.

15.	Put/Call Options:	[Put Option] (*Not Applicable to Bail-inable Notes*) [Call Option] (*If the Belgian Securities Annex applies, select only for Notes that are marketed as callable Notes)* [Not Applicable] [(further particulars specified at paragraph [23/24] below)]
16.	[Date [Board] approval for issuance of Notes obtained:	[ ] [and [ ], respectively]] *(N.B. Only relevant where Board (or similar) authorization is required for the particular tranche of Notes)*
17.	Bail-inable Notes:	[Yes][No][Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

18.	**Fixed Rate Notes:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/ other (*specify*)] in arrear] on each Interest Payment Date
	(ii)	Interest Payment Date(s):	[●] in each year, commencing on [ ], to and including [the Maturity Date][adjusted for payment purposes only in accordance with the Business Day Convention][adjusted for calculation of interest and for payment day purposes in accordance with the Business Day Convention][not adjusted]]
	(iii)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(iv)	Broken Amount(s):	[●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [●] [Not Applicable]
	(v)	Day Count Fraction:	[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/Actual (ICMA)] [Actual/360] [Actual/365 (Sterling)] [30/360] [360/360] [Bond Basis] [30E/360] [30E/360 (ISDA)]
	(vi)	Determination Dates:	[[●] in each year] [Not Applicable] *(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*
19.	**Floating Rate Note Provisions:**		[Applicable/Not Applicable]
	(i)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(ii)	Screen Rate Determination:	[Applicable/Not Applicable]

- Reference Rate:	[SONIA: Compounded Daily SONIA] [SOFR: [Compounded SOFR with Lookback] [Compounded SOFR with Observation Period Shift] [Compounded SOFR with Payment Delay] [Compounded SOFR Index with Observation Period Shift][Weighted Average SOFR]] [€STR] [SARON] [[ ] month [ ] [EURIBOR/EONIA/CAD-BA-CDOR/CAD-CORRA /SONIA/ TIBOR/ BBR/ CIBOR/ STIBOR/NIBOR/SIBOR/HIBOR]
- Relevant Screen Page:	[●] [Not Applicable] *Not applicable to SONIA, SOFR, €STR or SARON*)
- Interest Determination Date(s):	[●] (S*econd TARGET Business Day prior to start of each Interest Period if EURIBOR/fifth (or other number specified under Observation Look-Back Period below) London Business Day prior to the end of each Interest Period if SONIA)/the number of U.S. Government Securities Business Days specified under Observation Look-Back Period below prior to the end of each Interest Period if SOFR and Look Back Period is applicable/ two U.S. Government Securities Business Days if SOFR with observation shift period/last day of the relevant Interest Accrual Period if SOFR with payment delay and with respect to the final Interest Accrual Period will be the Rate Cut-Off Date/fifth (or other number specified under Observation Look-Back Period below) TARGET Business Day prior to the end of each Interest Period if €STR/ fifth (or other number specified under Observation Look-Back Period below) Zurich Banking Day prior to the end of such Interest Period for SARON*)
- Index Determination:	[Applicable] [Not Applicable] [*SONIA Reference Rate only*]
- Observation Look-Back Period:	[Not Applicable][[5]* London Business Days prior to the Interest Payment Date [*include if the Reference Rate is SONIA and the Observation Method is Lag*]] [[5] [2]** U.S. Government Securities Business Days prior to the Interest Payment Date [i*nclude where Reference Rate is SOFR and Look-Back Period is applicable*]] [[5]* TARGET Business Days prior to the Interest Payment Date [*include where Reference Rate is €STR*]]

		[[5]* Zurich Banking Days prior to the Interest Payment Date [*include where Reference Rate is SARON*]]
		("p" shall not be less than 5 without the prior agreement of the Calculation Agent)*
		**(*if Look Back Period is applicable, "p" shall not be less than 5 without the prior agreement of the Calculation Agent; if SOFR with observation period shift, 2; if SOFR with payment delay, not applicable)*
	- Observation Period:	[[●]/Not Applicable] [As defined in Conditions]]
		[Applicable – "p" means [ ] London Business Days prior to the Interest Payment Date [*include if the Reference Rate is SONIA and the Observation Method is Shift*]]
	Observation Method:	[Not Applicable] [Lag] [Shift] [*Applicable to SONIA Reference Rate only*]
	- Lookback Number of U.S. Government Securities Business Days:	[[●]/Not Applicable]
	- Rate Cut Off Date:	[Applicable/Not Applicable]
	- Suspension Period:	[Not Applicable] [The last [4] Business Days of each Interest Period] [*Weighted Average SOFR only*]
	- Interest Accrual Period:	[[●][*Define for Compounded SOFR only, otherwise delete*]
	- Rate Multiplier:	[Applicable/Not Applicable]
		[The rate multiplier shall be [ ]]
	- Relevant Financial Centre:	[London/Euro-zone/ Toronto/Tokyo/Wellington/Sydney/ Copenhagen/Stockholm/Oslo/Singapore/Hong Kong/New York/Zurich]
	- Relevant Time:	[11:00 am (London/Brussels/Tokyo/Copenhagen/ Stockholm /Wellington/Singapore//New York time) /10:00 am (Toronto time)/9:00 am (Toronto time)/10:00/10:10 am (Sydney time)/12:00 noon (Oslo time)/5:00 pm (New York time)][[11:00/11:15] am (Hong Kong time)][11:00 am (Zurich time)][Not Applicable]
(iii)	ISDA Determination:	[Applicable/Not Applicable]
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[●]
(iv)	Benchmark Discontinuation – Independent Adviser:	[Applicable/Not Applicable]
(v)	Benchmark Discontinuation – Compounded SOFR:	[Applicable/Not Applicable]

20.	**Range Accrual Note Provisions**		[Applicable/Not Applicable] Paragraph 21 applies
	(i)	Applicable formula to be used for calculating the Rate(s) of Interest and Interest Amount(s):	[RAN(1)][RAN(2)][RAN(3)][RAN(4)][RAN(5)]
	(ii)	Range Accrual Condition$_1$, Range Accrual Condition$_2$ and/or Range Accrual Condition$_3$:	[●] [*Specify applicable Range Accrual Condition*]
	(iii)	Applicable Rate(s):	[(*Specify absolute value (If applicable)*)] [The mathematical [difference between][sum of]] (*specify applicable rate(s)/Floating Rate Option(s)*) determined in accordance with [ISDA Determination][Screen Rate Determination] as set out below:
	(iv)	[Screen Rate Determination]	[Applicable/Not Applicable]
		- Reference Rate(s):	[●]
		- Interest Determination Date:	[●]
		- Relevant Screen Page	[●]
	(v)	ISDA Determination:	[Applicable/Not Applicable]
		- Floating Rate Option:	[●]
		- Designated Maturity:	[●]
		- Reset Date:	[●]
	(vi)	Linear Interpolation:	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(vii)	Accrual Rate:	[●]
	(viii)	Applicable Rate:	[●]
	(ix)	Fixing Day:	[As per Conditions]/[●]
	(x)	Rate Cut-off Date:	[As per Conditions]/[●]
	(xi)	Gearing Factor:	[●]
	(xi)	Business Days:	[As per Conditions]/[The Business Centre shall be [●]]
	(xiii)	[[FX Rate(s):	[●]] [*Delete provisions (xiii) – (xix) if Accrual Rate is not an FX Rate*]
	(xiv)	Reference Currency:	[●]
	(xv)	Base Currency:	[●]
	(xvi)	FX Price Source:	[●]
	(xvii)	FX Rate Sponsor:	[●]

(xviii)	Number of FX Settlement Days:	[●]
(xix)	Valuation Time:	[●]]
21.	**Reference Item Linked Interest provisions**: [30]	[Applicable/Not Applicable/Applicable in respect of the Interest Period[s] falling during the period from ([and including/but excluding]) [●] to ([and including/but excluding]) [●]].
(i)	Reference Item	[[The/Each] [Commodity [and]/Commodity Index [and]/Index [and]/ Equity [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [32/33/34/35/36/37]]/[Each Reference Item specified as such in the Reference Item Table below in the column entitled "Reference Item Category"]/[(*Specify each relevant Reference Item*)]
(ii)	Contingent Coupon (Condition 28(a)(i))	[Applicable/Not Applicable] (If Not Applicable, delete the remaining sub-paragraph of this paragraph)
	- Specified Interest Amount:	[●]/[In respect of each Interest Payment Date, the amount set forth in the Interest Payment Table in the column entitled "Specified Interest Amount" in the row corresponding to such Interest Payment Date]
	- Coupon Averaging:	[Applicable/Not Applicable]
(iii)	Memory Coupon (Condition 28(a)(ii))	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Calculation Amount (CA):	[●]
	- Memory Coupon Value:	[●]
	- t:	[The amount set forth in the Interest Payment Table in the column entitled "t" in the row corresponding to the Interest Payment Date]/[In respect of an Interest Payment Date, the number of Interest Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Interest Payment Date]
	- Coupon Averaging:	[Applicable] [Not Applicable]
(iv)	Factor Coupon (Single Reference Item) (Condition 28(a)(iii))	[Applicable] [Not Applicable]
	Factor Coupon (Basket of Reference Items) (Condition 28(a)(iv))	[Applicable] [Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

[30] Payments on Reference Item Linked Notes may give rise to Canadian withholding tax. An opinion of tax counsel should be obtained and if no opinion is obtained or if any deduction or withholding may be required, consider providing in the Final Terms that Condition 5(c) does not apply to such Notes.
**Consider whether any additional disclosure is required to comply with the disclosure requirements of the Interest Act (Canada)

	- Calculation Amount (CA):	[●]
	- Coupon Factor:	[●]
	- Coupon Factor Denominator Multiplier:	[[●]/The amount set forth in the Coupon Payment Table in the column entitled "Coupon Factor Denominator Multiplier"]
(v)	Lock-in Coupon (Condition 28(a)(v))	[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Coupon Lock-in Event:	Applicable: for the purposes of the definition of "Coupon Lock-in Event" in Condition 28, [less than or equal to Coupon Lock-in Level] / [greater than or equal to Coupon Lock-in Level] / [less than Coupon Lock-in Level] / [greater than Coupon Lock-in Level] is applicable
	- Coupon Lock-in Level:	[[●]/As set forth in the Reference Item Table in the column entitled "Coupon Lock-in Level" corresponding to the relevant Reference Item/ As set forth in the Interest Payment Table in the column entitled "Coupon Lock-in Level" corresponding to the relevant Coupon Valuation Date] [Not Applicable]
	- Lock-in Coupon Amount:	[●]
	- Specified Interest Amount:	[●]/[In respect of each Interest Payment Date, the amount set forth in the Interest Payment Table in the column entitled "Interest Coupon Amount" in the row corresponding to such Interest Payment Date]
(vi)	Performance Coupon 1 (Condition 28(a)(vi))	[Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- PCA:	[●]
	- CF:	[●]
	- Coupon Participation:	[●]
	- t:	[The amount set forth in the Interest Payment Table in the column entitled "t"]/[In respect of an Interest Payment Date, the number of Interest Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Interest Payment Date]
	Coupon Strike:	Coupon Strike – High Watermark is [not] applicable[; [●] (*specify amount if Coupon Strike – High Watermark is not applicable*)]
	- Value (t):	[Reference Item Closing Value/Reference Item Intra-Day Value]
	- Initial Value:	[Initial Reference Item Closing Value/Initial Reference Item Intra-Day Value]

	[- Weighted Performance:		(*Insert paragraph if the Notes relate to a Basket of Reference Items, otherwise delete*) [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]
(vii)	Performance Coupon (Condition 28(a)(vii)	2	[Applicable] [Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	- PCA:		[●]
	- CF:		[●]
	- Coupon Participation:		[●]
	- t:		[The amount set forth in the Interest Payment Table in the column entitled "t"]/[In respect of an Interest Payment Date, the number of Interest Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Interest Payment Date]
	- Coupon Strike:		Coupon Strike – High Watermark is [not] applicable[;[●] (specify amount if Coupon Strike – High Watermark is not applicable)]
	- Value (t):		[Reference Item Closing Value/Reference Item Intra-Day Value]
	- Initial Value:		[Initial Reference Item Closing Value/Initial Reference Item Intra-Day Value]
	[- Weighted Performance:		(Insert paragraph if the Notes relate to a Basket of Reference Items, otherwise delete) [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]
(viii)	Range Accrual Coupon (Single Reference Item) (Condition 28(a)(viii))		[Applicable] [Not Applicable]
	Range Accrual Coupon (Worst of) (Condition 28(a)(ix))		[Applicable] [Not Applicable]
	Range Accrual Coupon (Basket of Reference Items) (Condition 28(a)(x))		[Applicable] [Not Applicable] (*If all Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Calculation Amount (CA):		[●]
	- Range Accrual Coupon Factor:		[●]
	- Low Barrier:		[[●]/As set forth in the Reference Item Table in the column entitled "Low Barrier" corresponding to the relevant Reference Item]

	- High Barrier:	[[●] As set forth in the Reference Item Table in the column entitled "High Barrier" corresponding to the relevant Reference Item]
	- [N]/[N(Worst of)]/[N (Basket)]:	[[Greater than or equal to Low Barrier/Greater than Low Barrier] is applicable] [[Equal to or less than High Barrier/Less than High Barrier] is applicable] (*Insert items below if Range Accrual Coupon (Worst of) or Range Accrual Coupon (Basket of Reference Items) is applicable, otherwise delete*)
	[- Value (t):	Reference Item Closing Value (*If Value(t)is defined elsewhere in these Final Terms, delete this paragraph*)]
	[- Initial Value:	[Initial Reference Item Closing Value/Initial Reference Item Intra-Day Value]]
	[- Weighted Performance:	(*Insert this paragraph if Range Accrual Coupon (Basket of Reference Items) is applicable; otherwise delete*) [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]
(ix)	Enhanced Coupon (Condition 28(a)(xi))	[Applicable] [Not Applicable]
	Memory Enhanced Coupon (Condition 28(a)(xii))	[Applicable] [Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Calculation Amount (CA):	[●]
	- Enhanced Coupon Rate:	[●]
	- Coupon Leverage:	[●]
	- t:	[The amount set forth in the Interest Payment Table in the column entitled "t"]/[In respect of an Interest Payment Date, the number of Interest Payment Dates falling in the period commencing on, but excluding, the Issue Date and ending on, and including, such Interest Payment Date] [Not Applicable]
	- Enhanced Coupon Event 1:	Applicable: (a) [the/each/any] Enhanced Coupon Reference Item 1 and (b) [less than or equal to/less than/greater than or equal to/greater than] Enhanced Coupon Level 1
	- Enhanced Coupon Reference Item 1	[[The/Each] [Commodity [and]/Commodity Index [and]/Index [and]/ Equity [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [32/33/34/35/36/37]]/[[The/Each] Reference Item specified as such in the Reference Item Table below in the column entitled "Enhanced Coupon Reference Item(s)"]/[[●](*Specify each relevant Reference Item*)]

	- Enhanced Coupon Level 1	[●]/[As set forth in the Reference Item Table in the column entitled "Enhanced Coupon Level" corresponding to the relevant Reference Item]/ [As set forth in the Coupon Payment Table in the column entitled "Enhanced Coupon Level 1" corresponding to the relevant Coupon Valuation Date]
	- Enhanced Coupon Event 2:	Applicable: (a) [the/each/any] Enhanced Coupon Reference Item 2 and (b) [less than or equal to/less than/greater than or equal to/greater than] Enhanced Coupon Level 2
	- Enhanced Coupon Reference Item 2	[[The/Each] [Commodity [and]/Commodity Index [and]/Index [and]/ Equity [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [32/33/34/35/36/37]]/[[The/Each] Reference Item specified as such in the Reference Item Table below in the column entitled "Enhanced Coupon Reference Item(s)"]/[[●](*Specify each relevant Reference Item*)]
	- Enhanced Coupon Level 2	[●]/[As set forth in the Reference Item Table in the column entitled "Enhanced Coupon Level" corresponding to the relevant Reference Item]/ [As set forth in the Coupon Payment Table in the column entitled "Enhanced Coupon Level 1" corresponding to the relevant Coupon Valuation Date]
	- Coupon Observation Period Closing:	[Applicable] [Not Applicable]
	- Coupon Observation Period Intra-Day	[Applicable] [Not Applicable]
	- Coupon Valuation Date Closing:	[Applicable] [Not Applicable]
(x)	Contingent Floating Rate Coupon (Condition 28(a)(xiii))	[Applicable] [Not Applicable]
	Memory Contingent Floating Rate Coupon (Condition 28(a)(xiv))	[Applicable] [Not Applicable] (*If both Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- CA	[●]
	- ISDA Rate:	
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[●]/[As specified in the definition of ISDA Rate in Condition 4]
	- Spread:	[[+/-][●] per cent. per annum]/[Not Applicable]
	- ISDA Rate Interest Period(s):	[●]

	- ISDA Rate Interest Period End Date(s)	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●], to, and including, [●]] / [Each date set forth in the table above] [Adjusted / Unadjusted] (repeat as necessary)
	- Coupon Averaging:	[Applicable] [Not Applicable]
(xi)	[Coupon Valuation Date(s):	[●]/Each date set forth in the Coupon Payment Table in the column entitled "Coupon Valuation Date(s)"]
(xii)	[Averaging Dates:	[In respect of [the Coupon Valuation Date scheduled to fall on [●]/[●] (*insert relevant Coupon Valuation Date corresponding to the relevant set of Averaging Dates*)]: [[●]/Each date set forth in the Interest Payment Table in the column entitled "Averaging Date(s)"/Such dates specified as "Averaging Date(s)" in respect of a Coupon Valuation Date under paragraph 36 below] (repeat as necessary)]
(xiii)	[Coupon Observation Date(s):	[●]/Each date set forth in the Interest Payment Table in the column entitled "Coupon Observation Date(s)" (*If other than Range Accrual Coupon, delete the paragraph*)]
(xiv)	Interest Payment Date(s):	[[●] [in each [year] [month] from, and including, [●] to, and including, [●]] [subject to adjustment in accordance with [specify Business Day Convention]] / [Each date set forth in the Interest Payment Table in the column entitled "Interest Payment Date(s)"]
(xv)	Coupon Barrier Event:	[Applicable/Not Applicable] (*If Not Applicable delete sub-paragraphs*)
	- Coupon Observation Period Closing:	[Applicable: (a) [the/each/any] [Reference Item/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
	- Coupon Observation Period Intra-Day:	[Applicable: (a) [the/each/any] [Reference Item/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
	Coupon Valuation Date Closing:	[Applicable: (a) [the/each/any] [Reference Item/the Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Coupon Barrier Level]/[Not Applicable]
	[- Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket)]/[Weighted Performance (Value/Initial)] /[Weighted Performance (Asset Return)] /[Relevant Performance (Worst)]/[Coupon Average Relevant Performance]]/[Not Applicable]
	[- Value(t):	[Applicable: [Reference Item Closing Value/Reference Item Intra-Day Value]]/[Not Applicable]

(xvi)	Coupon Barrier Level:	[[●]/As set forth in the Reference Item Table in the column entitled "Coupon Barrier Level" corresponding to the relevant Reference Item/ As set forth in the Coupon Payment Table in the column entitled "Coupon Barrier Level" corresponding to the relevant Coupon Valuation Date] [Not Applicable]
(xvii)	Coupon Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Coupon Observation Period Start Date:	[In respect of [each/the] Coupon [Valuation/Observation] Date, [●]] [[Each date set forth in the Coupon Payment Table in the column entitled "Coupon Observation Period Start Date(s)"] - [Included / Excluded]]
	- Coupon Observation Period End Date:	[Each/The] Coupon [Valuation/Observation] Date - [Adjusted/Unadjusted] - [Included / Excluded]
	- Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Equity Linked Provisions [in respect of [each/the] Equity] [and]/[(ii)] Index Linked Provisions [in respect of [each/the] Index] [and]/[(iii)] Commodity Linked Provisions [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] FX Linked Provisions [in respect of [each/the] FX Rate] [and]/[(v)] Fund Linked Provisions [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub paragraphs of this paragraph*)
	- Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	- Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/[(ii)] Condition [7][11] [in respect of [each/the] [Inflation] Index] [and]/[(iii)] Condition 8 [in respect of [each/the] Equity] [and]/[(iv)] Condition 9 [in respect of [each/the] FX Rate]] [Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xviii)	Provisions for determining Interest Amount where calculation by reference to Equity and/or Index and/or Commodity and/or Commodity Index and/or FX Rate and/or Fund is impossible or impracticable or otherwise disrupted:	[Condition [6], [7], [8], [9], [10], [11] is applicable. See paragraphs [32/33/34/35/36/37] below]

[*If Contingent Coupon is applicable, insert if appropriate:* **Interest Payment Table***]	
Interest Payment Date(s)	**Specified Interest Amount**
[●] (*Insert date, repeat as appropriate*)	**[●]** (*Insert date, repeat as appropriate*)

*(*insert, if required, additional columns "Coupon Barrier Level" (if Coupon Barrier Level is different for each Coupon Valuation Date), "Coupon Observation Period Start Date(s)", "Coupon Valuation Date(s)" and "Averaging Dates"*)*

[*If Memory Coupon is applicable, insert:* **Interest Payment Table***]			
t	[**Coupon Barrier Level**][31]	**Coupon Valuation Date(s)**	**Interest Payment Date(s)**
1	**[●]**	**[●]**	**[●]**
[2]	**[●]**	**[●]** (*Insert date, repeat as appropriate*)	**[●]** (*Insert date, repeat as appropriate*)

(*insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)*

[If Factor Coupon (Single Reference Item) or Factor Coupon (Basket of Reference Items) is applicable, insert if appropriate: ***Interest Payment Table****]

[**Coupon Barrier Level**][32]	[**Coupon Factor Denominator Multiplier**]	**Coupon Valuation Date(s)**	**Interest Payment Date(s)**
[●]	**[●]**	**[●]** (*Insert date, repeat as appropriate*	**[●]** (*Insert date, repeat as appropriate*)

*(*insert, if required, additional columns "Coupon Observation Period Start Date(s)")*

[*If Lock-in Coupon is applicable, insert if appropriate:* **Interest Payment Table***]			
[Coupon Barrier Level][33]	**[Coupon Lock-in Level][34]**	**Coupon Valuation Date(s)**	**Specified Interest Amount**
[●] (*Insert Coupon Barrier Level, repeat as appropriate*)	**[●]** (*Insert Coupon Lock-in Level, repeat*	**[●]** (*Insert date, repeat as appropriate*)	**[●]** (*Insert amount, repeat as appropriate*)

[31] Insert if Coupon Barrier Level is different for each Coupon Valuation Date.
[32] Insert if Coupon Barrier Level is different for each Coupon Valuation Date.
[33] Insert if Coupon Barrier Level is different for each Coupon Valuation Date.
[34] Insert if Coupon Lock-in Level is different for each Coupon Valuation Date.

	as appropriate)		

*(*insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Coupon Payment Date(s)")*

[*If Performance Coupon 1 is applicable, insert if appropriate:* **Interest Payment Table***]		
[t]	**Coupon Valuation Date(s)**	**Interest Payment Date(s)**
[1]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

*(*insert, if required, additional columns "Coupon Observation Period Start Date(s)")*

[*If Performance Coupon 2 is applicable, insert if appropriate:* **Interest Payment Table***]		
[t]	**Coupon Valuation Date(s)**	**Interest Payment Date(s)**
[1]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

*(**insert, if required, additional columns "Coupon Observation Period Start Date(s)"*)*

[*If Range Accrual Coupon (Single Reference Item), Range Accrual Coupon (Worst of) or Range Accrual Coupon (Basket of Reference Items) is applicable, insert if appropriate:* **Interest Payment Table***]		
Coupon Observation Period Start Date	**Coupon Observation Date(s)**	**Interest Payment Date(s)**
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

*(**insert, if required, additional columns "Coupon Observation Period Start Date(s)"*)*

[*If Enhanced Coupon or Memory Enhanced Coupon is applicable, insert if appropriate*: **Interest Payment Table***]		
[t]	**Coupon Valuation Date(s)**	**Interest Payment Date(s)**
[1]	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

(*insert, if required, additional columns "Enhanced Coupon Level 1" (if Enhanced Coupon Level 1 is different for each Coupon Valuation Date), "Enhanced Coupon Level 2" (if Enhanced Coupon Level 2 is different for each Coupon Valuation Date) and "Coupon Observation Period Start Date(s)")

[*If ISDA Rate Coupon or Memory ISDA Rate Coupon is applicable, insert if appropriate*: **Interest Payment Table***]		
[Coupon Barrier Level][35]	**Coupon Valuation Date(s)**	**Interest Payment Date(s)**
[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)	[●] (*Insert date, repeat as appropriate*)

*(*insert, if required, additional columns "Coupon Observation Period Start Date(s)" and "Averaging Dates"*)*

22.	**Additional Interest Provisions**		[Applicable][Not Applicable]
	(i)	Interest Period(s)/ Interest Payment Dates:	[●] [each consisting of [●] Interest Accrual Periods each of [●]] [in each year commencing [●]] The Interest [Period[s]/Payment Dates] will [not] be adjusted [in accordance with the Business Day Convention set out at paragraph 22(iv) below].
	(ii)	Interest Period Date(s):	[[●]/Not Applicable]
	(iii)	Interest Accrual Period End Date(s):	[[●]/Not Applicable]
	(iv)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
	(v)	Business Centre(s):	[●]
	(vi)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	[●]
	(vii)	Linear Interpolation	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
	(viii)	Margin(s):	[+/-] [●] per cent. per annum/Not Applicable
	(ix)	Interest Amount(s):	[[●] per Calculation Amount/ Calculated in accordance with Condition [4(j)] [other]
	(x)	Minimum [Rate of Interest] [Interest Amount]:	[[●] per cent. per annum] [[●] per Calculation Amount] [Zero per cent. per annum] [Not Applicable]
	(xi)	Maximum [Rate of Interest] [Interest Amount]:	[[●] per cent. per annum] [[●] per Calculation Amount] [Not Applicable]

[35] Insert if Coupon Barrier Level is different for each Coupon Valuation Date.

	(xii)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/Actual (ICMA) Actual/360 Actual/365 (Sterling) 30/360, 360/360, Bond Basis 30E/360 30E/360 (ISDA)]
23.	**Zero Coupon Note Provisions:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Amortization Yield:	[●] per cent. per annum
	(ii)	Day Count Fraction in relation to Early Redemption Amounts and late payments:	[30/360 Actual/360 Actual/365 other]

PROVISIONS RELATING TO REDEMPTION

24.	**Call Option:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* (*If the Belgian Securities Annex applies, select only for Notes that are marketed as callable Notes)*
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii)	If redeemable in part:	
		(a) Minimum Redemption Amount:	[●] per Calculation Amount
		(b) Maximum Redemption Amount:	[●] per Calculation Amount
	(iv)	Notice period**:**[6]	[●]
25.	**Put Option:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount

(iii) Notice period:[36] [●]

26. **Automatic Redemption (Autocall)** [Applicable/Not Applicable]

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

(*If the Belgian Securities Annex applies, select only for Notes that are marketed as autocallable Notes)*

(i) Underlying Performance Type: [Single Asset] [Basket] [Worst-of/Best-of]

(ii) Autocall Observation Type: [Discrete][Continuous]

(a) [Continuous Autocall Start Date: [●]]

(b) [Continuous Autocall End Date: [●]]

(iii) Autocall Barrier Percentage[s]: [●] [Each of the percentages set out in Table [●] below in the column entitled 'Autocall Barrier Percentage'.]

(iv) Autocall Redemption Percentage[s]: [●] [Each of the percentages set out in Table [●] below in the column entitled 'Autocall Redemption Percentage'.]

(v) Autocall Valuation Date[s]: [●] [Each date set out in Table [●] below in the column entitled 'Autocall Valuation Date'.]

(vi) Autocall Redemption Date[s]: [●] [Each date set out in Table [●] below in the column entitled 'Autocall Redemption Date'.] [The [●] Business Day following each Autocall Valuation Date]

(vii) Autocall Valuation Price: [●]

(viii) Averaging-out: [Applicable/ Not Applicable]
[Averaging-out Dates: [●]]
[Each of the dates set out in Table [●] below in the column entitled 'Averaging-out Dates'.]

(ix) Min Lookback-out: [Applicable/ Not Applicable]
[Lookback-out Dates: [●]]
[Each of the dates set out in Table [●] below in the column entitled 'Lookback-out Dates'.]

(x) Max Lookback-out: [Applicable/ Not Applicable]
[Lookback-out Dates: [●]]
[Each of the dates set out in Table [●] below in the column entitled 'Lookback-out Dates'.]

Table [●]

Autocall Valuation Date:	Autocall Barrier Percentage:	Autocall Redemption Percentage:	Autocall Redemption Date:	[Averaging-out Dates:]	[Lookback-out Dates:]
[●]	[●]	[●]	[●]	[●]	[●]

[36] If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agents.

27.	**[Final Redemption Amount of each Note:]**		[[●] per Calculation Amount] (*if the Notes are not Reference Item Linked Notes delete the following paragraphs*)
	[**Final Redemption Amount** (Reference Item Linked Notes – Condition 28(c)]		[Applicable][Not Applicable]
	(i)	Reference Item(s):	[[The/Each Commodity [and]/Commodity Index] [and]/ Index [and]/ Equity [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [32/33/34/35/36/37]/[Each Reference Item specified as such in the Reference Item Table below in the column entitled "Reference Item Category"]/[●] (Specify each relevant Reference Item)]
	(ii)	Provisions for determining Redemption Amount where calculation by reference to Share and/or Index and/or Commodity/Commodity Index and/or Fund is impossible or impracticable or otherwise disrupted:	Condition [6], [7], [8], [9], [10], 11] are applicable. See paragraphs [32/33/34/35/36/37]
	(iii)	Settlement Method	[Cash Settlement] [Physical Delivery] [Cash Settlement and/or Physical Delivery] *[Note: Physical Delivery not applicable for 144A Notes held in DTC]*

(iv)	Redemption Condition	[Redemption Amount 1 (Single Reference Item) (Condition 28(c)[(i)] [(ii)])] [Redemption Amount 2 (Condition 28(c)[(iii)] [(iv)])] [Redemption Amount 3 (Condition 28(c)[(v)] [(vi)])] [Redemption Amount 4 (Condition 28 (c)[(vii)] [(viii)])] [Redemption Amount 5 (Condition 29(c)(ix))] [Twin Win with Cap (Single Reference Item) (Condition 29(c)(x))] [Twin Win with no Cap (Single Reference Item) (Condition 29(c)(xi))] [Barrier Event (Single Reference Item) (Condition 29(c)(xii))] [Redemption Amount 6 (Condition 29(c)(xiii))] [Redemption Amount 7 (Single Reference Item) (Condition 29(c)(xiv))] [Redemption Amount 7 (Basket of Reference Items) (Condition 29(c)(xv))] [Redemption Amount 8 (Condition 29(c)(xvi)] [Barrier Reverse Convertible Notes (Condition 29(c)[(xvii)] [(xviii)])] [Reverse Convertible Notes (Condition 29(c)[(xix)] [(xx)])] [Redemption Amount 1 (Basket of Reference Items) (Condition 28(c)(xxi)] [Twin Win with Cap (Basket of Reference Items) (Condition 29(c)(xxii))] [Twin Win with no Cap (Basket of Reference Items) (Condition 29(c)(xxiii))] [Barrier Event (Basket of Reference Items) (Condition 29(c)(xxiv))] (*Delete Conditions that do not apply*)
(v)	Calculation Amount (CA):	[●]
(vi)	Averaging:	[Applicable/Not Applicable]
(vii)	Initial Value:	[Initial Reference Item Closing Value/Initial Reference Item Intra-Day Value]

(viii)	[Redemption Barrier:	[[●]/As set forth in the Reference Item Table in the column entitled "Redemption Barrier"] (*applicable to Redemption Amount 1, Redemption Amount 2, Redemption Amount 3 and Redemption Amount 7 (Single Reference Item) and Redemption Amount 7 (Basket of Reference Items); delete for all others]*]
(ix)	[Cap:	[●] [Not Applicable] (*applicable to Redemption Amount 1, Redemption Amount 2, Twin Win with Cap (Single Reference Item), Twin Win with Cap (Basket of Reference Items), Barrier Event (Single Reference Item) and Redemption Amount 7(Single Reference Item) and Redemption Amount 7 (Basket of Reference Items); delete for all others]*]
(x)	[Floor:	[●] [Not Applicable] (*applicable to Redemption Amount 1, Redemption Amount 2, Redemption Amount 5, Twin Win with Cap (Single Reference Item), Twin Win with Cap (Basket of Reference Items), Barrier Event (Single Reference Item), Redemption Amount 6 and Redemption Amount 7 (Single Reference Item) and Redemption Amount 7 (Basket of Reference Items); delete for all others)*]
(xi)	Barrier Event:	[Applicable, for the purposes of the definition of "Barrier Event" in Condition 29(c), [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) (*delete for Redemption Amount 6, Barrier Reverse Convertible Notes, Reverse Convertible Notes and Redemption Amount 7 (Basket of Reference Items*))
	- Barrier Observation Period Closing:	[Applicable/Not Applicable]
	- Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
	- Barrier Reference Date Closing:	[Applicable/Not Applicable]
	- Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Commodity Index,] [Index,] [Equity,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	- Barrier Event Strike:	[[●]/As set forth in the Reference Item Table in the column entitled "Barrier Event Strike"]

(xii)	Barrier Observation Period:	[Applicable][Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) (*delete for Redemption Amount 6, Barrier Reverse Convertible Notes, Reverse Convertible Notes and (Single Reference Item) and Redemption Amount 7 (Basket of Reference Items))*
	- Barrier Observation Period Start Date:	[●], [Included/Excluded]
	- Barrier Observation Period End Date:	[●], [Included/Excluded]
(xiii)	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/ [(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 8 [in respect of [each/the] Equity] [and]/ [(iv)] Condition 9 [in respect of [each/the] FX Rate] [and]/[(v)] Condition 10 [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) (*delete for Redemption Amount 6 and (Single Reference Item) and Redemption Amount 7 (Basket of Reference Items))*
	- Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(xiv)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/ [(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 8 [in respect of [each/the] Equity] [and]/ [(iv)] Condition 9 [in respect of [each/the] FX Rate] [and]/[(v)] Condition 10 [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) (*delete for Redemption Amount 6 and (Single Reference Item) and Redemption Amount 7 (Basket of Reference Items))*
	- Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xv)	Linear Feature	[●] *(applicable to Twin Win with Cap (Single Reference Item), Twin Win with Cap (Basket of Reference Items))*
(xvi)	PF1:	[●] *(applicable to Twin Win with Cap (Single Reference Item), Twin Win with Cap (Basket of Reference Items))*
(xvii)	Strike:	[●] *(applicable to Twin Win with Cap (Single Reference Item), Twin Win with Cap (Basket of Reference Items))*
	(the following items (xviii) to (xx) are applicable to Redemption Amount 6, delete for all others)	
[(xviii)	VCA:	[●]]

(xix)	Participation:	[●]
(xx)	FXR:	[Applicable; For the purposes of the definition of "FXR", "Inverse FXR" is [not] applicable/Not Applicable]
(xxi)	Final Relevant Performance (FRP):	Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)
	- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	- Final Asset Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	- W:	[[●]/As set forth in the Reference Item Table in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	- Weighted Performance (Final/Initial):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	- Weighted Performance (Asset Return):	[Applicable/Not Applicable] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	(the following items (xxii) and (xxiii) are applicable to Redemption Amount 7 (Single Reference Item), delete for all others)	
[(xxii)	Knock-In Event:	[Applicable, for the purposes of the definition of "Knock-In Event" in Condition 28(d), [greater than or equal to/greater than] Knock-In Strike is applicable]]
	- Knock-In Observation Period Closing:	[Applicable/Not Applicable]
	- Knock-In Observation Period Intra-Day:	[Applicable/Not Applicable]
	- Knock-In Reference Date Closing:	[Applicable/Not Applicable]
	- Knock-In Reference Date:	[In respect of:] [(i)] [the/each] [Commodity Index,] [Index,] [Equity,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	- Knock-In Strike:	[Applicable/Not Applicable]
(xxiii)	Knock-In Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Knock-In Observation Period Start Date:	[●], [Included/Excluded]
	- Knock-In Observation Period End Date:	[●], [Included/Excluded]
	(the following items (xxiv) and (xxv) are applicable to Redemption Amount 7 (Basket of Reference Items), delete for all others)	

[(xxiv)	Knock-In Performance Event:	Applicable, for the purposes of the definition of "Knock-In Performance Event" in Condition 28(d), [greater than or equal to/greater than] Knock-In Performance Strike is applicable]
	- Knock-In Performance Observation Period Closing:	[Applicable/Not Applicable]
	- Knock-In Observation Performance Period Intra-Day:	[Applicable/Not Applicable]
	- Knock-In Observation Performance Closing:	[Applicable/Not Applicable]
	- Knock-In Reference Date:	[In respect of:] [(i)] [the/each] [Commodity Index,] [Index,] [Equity,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	- Knock-In Performance Strike:	[[●]/As set forth in the Reference Item Table in the column entitled "Knock-In Performance Strike"]
(xxv)	Knock-In Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Knock-In Performance Observation Period Start Date:	[●], [Included/Excluded]
	- Knock-In Performance Observation Period End Date:	[●], [Included/Excluded]
(xxvi)	Barrier Performance Event:	[Applicable, for the purposes of the definition of "Barrier Performance Event" in Condition 28(d), [less than or equal to/less than] Barrier Performance Strike is applicable]
	- Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
	- Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
	- Barrier Performance Closing:	[Applicable/Not Applicable]
	- Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Commodity Index,] [Index,] [Equity,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	- Barrier Performance Strike:	[[●]/As set forth in the Reference Item Table in the column entitled "Barrier Event Strike"]
	- Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket)]/[Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]/[Relevant Performance (Worst)]
	- Value (t):	Reference Item Closing Value/Reference Item Intra-Day Value

(xxvi)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
	- Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(xxvii)	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/ [(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 8 [in respect of [each/the] Equity] [and]/ [(iv)] Condition 9 [in respect of [each/the] FX Rate] [and]/[(v)] Condition 10 [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/ [(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 8 [in respect of [each/the] Equity] [and]/ [(iv)] Condition 9 [in respect of [each/the] FX Rate] [and]/[(v)] Condition 10 [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxx)	Put Strike	[●]
28.	**Bail-inable Notes – TLAC Disqualification Event Call Option:**	[Applicable][Not Applicable]
29.	**[Early Redemption Amount:**	[[●] per Calculation Amount]
	Early Redemption Amount(s) of each Note: payable on redemption for taxation reasons[, TLAC Disqualification Event Call Option] or on event of default or illegality or other early redemption in accordance with the Conditions Delete where the Belgian Securities Annex applies	[Market Value less Associated Costs] per Calculation Amount: With respect to each Calculation Amount, such amount(s) determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its Affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. For the purposes hereof: (i) the references to ", together with interest accrued, if any, to (but excluding) the date fixed for redemption" shall be deemed to be deleted from each of Condition 5(c), Condition 5(d) and Condition 5(e); and (ii) the references to "together with accrued interest to the date of payment" shall be deemed to be deleted from Condition 18]]

[Early Redemption Amount (Reference Item Linked Notes – Condition 28(b)		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining relevant sub-paragraphs of this paragraph*)]
(i)	Early Redemption Reference Item(s):	[[The/Each][Equity [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [32/33/34/35/36/37]]/[Each Reference Item specified as such in the Reference Item Table below in the column entitled "Reference Item Category"]/[[●](Specify each relevant Reference Item)]
(ii)	Early Redemption Event 1:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	- Early Redemption Barrier:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Item Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Item/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Early Redemption Valuation Date]
	- ER Averaging:	[Applicable/Not Applicable]
(ii)	Early Redemption Event 2:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	- Early Redemption Barrier:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Item Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Item/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Early Redemption Valuation Date]
	- ER Averaging:	[Applicable/Not Applicable]
(iv)	Early Redemption Event 3:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)
	- Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket)]/[Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]/[Relevant Performance (Worst)]
	[- Value(t):	[Applicable: [Reference Item Closing Value/Reference Item Intra-Day Value]]/[Not Applicable]]

	[- Weighted Performance:	[Weighted Performance (Value/Initial)/Weighted Performance (Asset Return)] (*Insert if Relevant Performance (Basket) is applicable, otherwise delete*)
	- Early Redemption Strike:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Item Table in the column entitled "Early Redemption Strike" corresponding to the relevant Reference Item/As set forth in the Early Redemption Table in the column entitled "Early Redemption Strike" corresponding to the relevant Early Redemption Valuation Date]
	- Initial Value:	[Initial Reference Item Closing Value/Initial Reference Item Intra-Day Value]
	- Value(t):	[Reference Item Closing Value/Reference Item Intra-Day Value]
(v)	Early Redemption Valuation Date:	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (specify date)/Each date set forth in the Early Redemption Table in the column entitled "Early Redemption Valuation Date(s)"] [The Periodic Valuation Date(s) scheduled to fall on [●] [and [●]]/The Periodic Pricing Date(s) scheduled to fall on [●] [and [●]]
(vi)	[Averaging Dates:	In respect of [the Early Redemption Valuation Date scheduled to fall on [●]/[●] (insert relevant Early Redemption Valuation Date corresponding to the relevant set of Averaging Dates)]: [●]/Each date set forth in the Early Redemption Table in the column entitled "Averaging Date(s)"/Such dates specified as "Averaging Date(s)" in respect of an Early Redemption Valuation Date under paragraph 36 below (repeat as necessary)]
(vii)	Early Redemption Date:	[Each Coupon Payment Date other than the Maturity Date/ Each Coupon Payment Date other than the Redemption Date/ Each Interest Payment Date other than the Maturity Date/[and each of][●] (specify date)]
Daily Observation Early Redemption		[Applicable/Not Applicable] (*If Not Applicable, delete the remaining relevant sub-paragraphs of this paragraph*)
(i)	Daily Observation Early Redemption Reference Item(s):	[[The/Each][Commodity [and]/Commodity Index [and]/Index [and]/ Equity [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [32/33/34/35/36/37]]/[Each Reference Item specified as such in the Reference Item Table below in the column entitled "Reference Item Category"]/[[●](*Specify each relevant Reference Item*)]

(ii)	Daily Observation Early Redemption Event:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	- Early Redemption Observation Period Closing:	[Applicable: (a) [the/each/any] [Reference Item/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]
	- Early Redemption Observation Period Intra-Day:	[Applicable: (a) [the/each/any] [Reference Item/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]
	- [Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]]/[Not Applicable]]
	- [Value(t):	[Applicable: [Reference Item Closing Value/Reference Item Intra-Day Value]]/[Not Applicable]]
	- [Initial Value:	[Initial Reference Item Closing Value/Initial Reference Item Intra-Day Value]]
(iii)	Daily Observation Early Redemption Barrier Level:	[[●]/As set forth in the Reference Item Table in the column entitled "Daily Observation Early Redemption Barrier Level" corresponding to the relevant Reference Item] [Not Applicable]
(iv)	Daily Observation Early Redemption Valuation Date:	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (specify date)]
(v)	Daily Observation Early Redemption Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Daily Observation Early Redemption Observation Period Start Date:	[In respect of [each/the] Daily Observation Early Redemption Valuation Date, [●] - [Included / Excluded]]
	- Daily Observation Early Redemption Observation Period End Date:	[Each/The] Daily Observation Early Redemption Valuation Date - [Adjusted/Unadjusted] - [Included / Excluded]
	- Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Condition 8 [in respect of [each/the] Equity] [and]/[(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] Condition 9 [in respect of [each/the] FX Rate] [and]/[(v)] Condition 10 [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

	- Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	- Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Condition 8 [in respect of [each/the] Equity] [and]/[(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] Condition 9 [in respect of [each/the] FX Rate]] [Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	- Specified Observation Date Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(vi)	Daily Observation Early Redemption Date:	[●] (specify date)/[As specified in Condition 28(d)]
(vii)	Daily Observation Number of Days:	[●]/[As specified in Condition 28(d)]
(viii)	Early Redemption Amount:	[●] (specify amount)
Fast Autocall Early Redemption		[Applicable/Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
Daily Observation Early Redemption		
(i)	Daily Observation Early Redemption Reference Item(s):	[[The/Each][Commodity [and]/Commodity Index [and]/Index [and]/ Equity [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [32/33/34/35/36/37]]/[Each Reference Item specified as such in the Reference Item Table below in the column entitled "Reference Item Category"]/[[●](*Specify each relevant Reference Item*)]
(ii)	Daily Observation Early Redemption Event:	[Applicable/Not Applicable] (*If Not Applicable delete the remaining sub-paragraph of this paragraph*)
	- Early Redemption Observation Period Closing:	[Applicable: (a) the Relevant Performance and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level][Not Applicable]
	- Early Redemption Observation Period Intra-Day:	[Applicable: (a) the Relevant Performance and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]
	- Relevant Performance:	Applicable: [Asset Performance]/[Relevant Performance (Basket)]/[Weighted Performance (Value/Initial)]/ [Weighted Performance (Asset Return)]/[Relevant Performance (Worst)]

	- Value(t):	Applicable: [Reference Item Closing Value/Reference Item Intra-Day Value]
	- Initial Value:	[Initial Reference Item Closing Value/Initial Reference Item Intra-Day Value]
(iii)	Daily Observation Early Redemption Barrier Level:	[[●]/As set forth in the Reference Item Table in the column entitled "Daily Observation Early Redemption Barrier Level" corresponding to the relevant Reference Item] [Not Applicable]
(iv)	Daily Observation Early Redemption Valuation Date:	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (specify date)] [The Periodic Valuation Date(s) scheduled to fall on [●] [and [●]]/[The Periodic Pricing Date(s) scheduled to fall on [●] [and [●]]
(v)	Daily Observation Early Redemption Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Daily Observation Early Redemption Observation Period Start Date:	[In respect of [each/the] Daily Observation Early Redemption Valuation Date, [●] - [Included / Excluded]]
	- Daily Observation Early Redemption Observation Period End Date:	[Each/The] Daily Observation Early Redemption Valuation Date - [Adjusted/Unadjusted] - [Included / Excluded]
	- Observation Date (Closing Valuation):	[Applicable, as specified in Condition [6] [in respect of [each/the] Commodity/Commodity Index], [and]/ [7] [in respect of [each/the] Index], [and]/ [8] [in respect of [each/the] Equity [and]/ [9] [in respect of [each/the] FX Rate], [and]/ [10] [in respect of [each/the] Fund]] [Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)]
	-Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	- Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Condition 8 [in respect of [each/the] Equity] [and]/[(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] Condition 9 [in respect of [each/the] FX Rate]] [Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	- Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(vi)	Daily Observation Early Redemption Date:	[●] (specify date)/[As specified in Condition 28(d)]
(vii)	Daily Observation Number of Days:	[●] (specify date)/[As specified in Condition 28(d)]

(viii)	Early Redemption Amount:	[●] (specify amount)

30.	**[Early Redemption Amount:**	[Market Value 1][,including accrued interest]
	Early Redemption Amount(s) of each Note for which the Belgian Securities Annex applies: payable on redemption for taxation reasons[, TLAC Disqualification Event Call Option] or illegality or other early redemption in accordance with the Conditions and/or the method of calculating the same	[Market Value 2][,including accrued interest]
		[Highest Value (Structured)]
		[Highest Value (Vanilla)]
		[Protected Principal Amount][,including accrued interest]
		[an amount per Note of Calculation Amount] [,including accrued interest]
	Use where the Belgian Securities Annex applies	
	(ii) Monetisation Option	[Applicable]/[Not Applicable] [*select only for structured Notes to which the Belgian Securities Annex applies, and "Market Value 2" applies as Early Redemption Amount.]*
31.	Early Redemption Amount(s) of each Note for which the Belgian Securities Annex applies: payable on event of default	[[●] per Calculation Amount]
		[(Consider including the wording below in the case of Index Linked Notes, Equity Linked Notes, Commodity Linked, Notes, FX Linked Notes, Fund Linked Notes and Inflation Linked :
		[Market Value less Associated Costs] per Calculation Amount: With respect to each Calculation Amount, such amount(s) determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its Affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.]]

PROVISIONS RELATING TO THE TYPE OF NOTES

REFERENCE ITEM LINKED NOTES

REFERENCE ITEM TABLE[37]

Reference Item(s)	[Reference Item Category]	[Bloomberg / ISIN]	[Exchange(s) / Related Exchange(s)]	[Type of FX Rate]	[Reference Currency] [Base Currency]	[Initial Value]	[Coupon Barrier Level]	[Barrier Event Strike/ Barrier Performance Strike] [High Barrier]	[Knock-In Strike/ Knock-In Performance Strike]	[Early Redemption [Barrier]/ [Strike]]	[Daily Observation Early Redemption Barrier Level]	[Redemption Barrier]	[Number of Reference Items] [Fixing Price Sponsor]	[Rounded Number of Reference Items] [FX Price Source] [FX Valuation Time]	[Residual Amount] [FX Financial Centre]	[W]
[●] *(Name of Issuer/ Share(s)/ Fund(s) / Exchange Traded Fund(s) / Index(ices) / Commodity(ies) / Commodity Index(ices) / FX Rates/ Inflation Index)*		[Bloomberg Code: [●]; ISIN(s): [●]]	[[Exchange(s): [●] Related Exchange(s): [●]]	[Base Currency/Reference Currency Rate / Fixing Rate / Inverse Base Currency/Reference Currency Rate] [For the purposes of the definition of FX Rate, the relevant exchange rate shall be the mid exchange rate]	Reference Currency: [●]] [Base Currency: [●]]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	

[37] *(*insert if required, in the case of Indices, additional columns "Type of Index" and "Index Sponsor(s)", in the case of Commodity Indices, additional columns "Commodity Index Sponsor(s)", and in any case, as required where there are two or more Reference Items*

32.	**Commodity Linked Notes:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Commodity/Basket of Commodities/Commodity Index:	[Basket of Commodities/Single Commodity] [[*Insert type of Commodity*]/The [Commodity is/Commodities are] as specified in the Reference Item Table above] [The Commodity is a [Bullion Commodity / Commodity Index]]/[[The/Each] Commodity is a Bullion Commodity [and/or a Commodity Index] if so specified in the Reference Item Table above] [*if a Basket of Commodities, include relevant weighting of each Commodity in the Basket]* [Wi, the weighting, for each Commodity is [ ] [as specified in the Reference Item Table above]] [The Sponsor(s) of the Commodity Index is/are [ ]][as set forth in the Reference Item Table above]]
	(ii)	Initial Price:	[ ]
	(iii)	Commodity Reference Price:	[[ ]/Commodity Reference Dealers: *specify Reference Dealers below]* [As specified in the Reference Item Table above]
		Alternative Commodity Reference Price:	[*specify*/Not Applicable/As specified in the Reference Item Table above]
	(iv)	Specified Price:	[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price][*other*] [*insert time, if applicable*] [As specified in the Reference Item Table above]
	(v)	Delivery Date:	[*date*] [*month and year*] [[First/Second/Third/*other*] Nearby Month] [*specify method*] [As specified in the Reference Item Table above] [Not Applicable]
	(vi)	Unit:	[[ ]/As specified in the Reference Item Table above]
	(vii)	Price Source:	[[ ]/As specified in the Reference Item Table above]
	(viii)	Exchange:	[[ ]/As specified in the Reference Item Table above]
	(ix)	Commodity Business Day Convention in respect of each Valuation Date:	[Following / Modified Following / Modified / Nearest / Preceding]
	(x)	Common Pricing:	[Applicable/Not Applicable]

(xi)	Option Pricing:	[Applicable in respect of [[the/each] Valuation Date] / [[the/each] Initial Valuation Date] [and] [[the/each] Final Valuation Date] [and] [each Initial Averaging Date] [and] [each Final Averaging Date] [and] [each Periodic Valuation Date] [and] [each Autocall Valuation Date] [and] [each Valuation Period Date]] [Not Applicable]
(xii)	Market Disruption Event(s):	[The following Market Disruption Events apply to the Notes: [Disappearance of Commodity Reference Price] [Material Change in Content] [Material Change in Formula] [Price Source Disruption: *specify Price Materiality Percentage at item (xvi) below* (if applicable)] [Tax Disruption] [Trading Disruption: *specify any additional futures/options contract or commodity*]] [Condition 6(b)(ii) (*Deemed Market Disruption Events*) applies] (*NB: if Reference Item Condition 6(b)(ii)* (*Deemed Market Disruption Events*) *applies, the Market Disruption Events specified in that Reference Item Condition will apply – this does NOT include Tax Disruption*)
(xiii)	Disruption Fallback(s):	[The following Disruption Fallbacks apply to the Notes (in the following order): [Calculation Agent Determination] [Cancellation] [Delayed Publication or Announcement: *specify Maximum Days of Disruption at item 31(xv) below*] [Fallback Reference Dealers: *specify Reference Dealers at item 32(xiv) below*] [Fallback Reference Price: *specify alternate Commodity Reference Price at item 32(iii)*] [Postponement: *specify Maximum Days of Disruption at item 32(xv) below*]] (*NB: Must be specified in the order in which they apply*) [Condition 6(b)(v) (*Deemed Disruption Fallbacks*) applies] (*NB: If Condition 6(b)(v)* (*Deemed Disruption Fallbacks*) *applies, the Disruption Fallbacks specified in that Reference Item Condition will apply*)

	(xiv)	Reference Dealers:	[Specify four dealers/Not Applicable] (*For Bullion Commodities specify the principal London office of dealers that are members of the London Bullion Market Association*) (*N.B. Only applicable where Commodity Reference Dealers is specified as the Commodity Reference Price or Fallback Reference Dealers is specified as a Disruption Fallback*)
	(xv)	Maximum Days of Disruption:	[[ ]/ Condition 6(d) (*Definitions*) applies/Not Applicable] (*N.B. Only applicable where Delayed Publication or Announcement or Postponement are specified as a Disruption Fallback*)
	(xvi)	Price Materiality Percentage:	[[ ]/Not Applicable] (*N.B. Only relevant for Price Source Disruption, if applicable*)
	(xvii)	Correction of Commodity Reference Prices:	Correction of Commodity Reference Prices [applies/does not apply and any relevant amount shall be calculated without regard to any subsequently published correction]
	(xviii)	Relevant provisions for determining Final Redemption Amount and/or assets deliverable:	(*If Correction of Commodity Reference Prices does not apply, delete the following sub paragraph*)
		Calculation Agent responsible for making calculations:	[●]
		[Correction Cut-Off Date:	[In relation to a Relevant Determination Date, [ ] Business Days after such Relevant Determination Date]]
	(viii)	Additional Disruption Event:	[Applicable] [Not Applicable] [The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]]
33.	**Index Linked Notes:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i)	Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices and details of Index Sponsor(s):	[Basket of Indices/Single Index] The [Index][Indices] and [the Sponsor(s) of the Index] is/are [ ] [as set forth in the Reference Item Table above] *[Give details of the/each index. If a Basket of Indices, include relevant weightings of each index in the Basket of Indices]* [The Index is a Designated Multi-Exchange Index]
(ii)	Relevant provisions for determining the Final Redemption Amount:	[●]
(iii)	Calculation Agent responsible for making calculations pursuant to Condition 7:	[●]
(iv)	Exchange(s):	[●][As specified in the Reference Item Table above]
(v)	Related Exchange(s):	[[●] /All Exchanges] [As specified in the Reference Item Table above]
(vi)	Redemption Amount:	[[●] per Calculation Amount/ Not Applicable] [*If not applicable:* Call Index Linked Notes/Put Index Linked Notes]
(vii)	Valuation Date(s):	[●]
(viii)	Valuation Time:	[Condition 7(c) applies] [As specified in the Reference Item Table above]
(ix)	Strike Price:	[●]
(x)	Multiplier for each Index comprising the basket:	[*Insert details*/Not Applicable]
(xi)	Correction of Index Levels:	[Applicable/Not Applicable] [*If Applicable:* The Reference Price shall be calculated without regard to any subsequently published correction]. *(If Correction of Index Levels does not apply, delete the following sub paragraph (xii))*
(xii)	Correction Cut-Off Date:	[●] Business Days prior to the Maturity Date
(xiii)	Additional Disruption Events:	[Applicable] [Not Applicable] [The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [Increased Cost of Hedging] [*this should not be elected for Notes to which the Belgian Securities Annex applies]*] [Increased Cost of Stock Borrow] [Loss of Stock Borrow]]

34.	**Equity Linked Notes:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub paragraphs of this paragraph)*
	(i)	Whether the Notes relate to a basket of equity securities or a single equity security, and the identity of the relevant issuer(s) of the Underlying Equity/Equities):	[Basket of Underlying Equities/Single Underlying Equity] The [Equit(y)(ies)] [is/are] (*inset name of issuer and equity/ies*) [ ] [as set forth in the Reference Item Table above] [ISIN: [●][as specified in the Reference Item Table above]] [Bloomberg Code: [●][as specified in the Reference Item Table above]] *[Give details, including name of issuer and the equity, ISIN or other applicable identification code for each equity security. If a Basket of Equities, include relevant weightings of each equity in the basket of equities. Note underlying equities are to be equities listed on a regulated market in the EEA or an equivalent market in a third country only.]*
	(ii)	Calculation Agent responsible for making calculations pursuant to Condition 8:	[●]
	(iii)	Exchange(s):	[●][As specified in the Reference Item Table above]
	(iv)	Related Exchange(s):	[[●]/All Exchanges] [As specified in the Reference Item Table above]
	(v)	Potential Adjustment Events:	[Applicable/Not Applicable]
	(vi)	De-listing:	[Applicable/Not Applicable]
	(vii)	Merger Event:	[Applicable/Not Applicable]
	(viii)	Nationalization:	[Applicable/Not Applicable]
	(ix)	Insolvency:	[Applicable/Not Applicable]
	(x)	Tender Offer:	[Applicable/Not Applicable]
	(xi)	Redemption Amount:	[[●] per Calculation Amount/ Not Applicable/Early Redemption Amount] [*If not applicable:* Call Equity Linked Notes/Put Equity Linked Notes]
	(xii)	Valuation Date(s):	[●]
	(xiii)	Valuation Time:	[Condition 8(e) applies] [As specified in the Reference Item Table above]
	(xiv)	Strike Price:	[●]
	(xv)	Exchange Rate:	[Applicable/Not Applicable] *[Insert details]*

(xvi)	Multiplier for each Underlying Equity comprising the basket (which is subject to adjustment as set out in Condition 8(b)):	[*Insert details*/Not Applicable]
(xvii)	Correction of Share Prices:	[Applicable/Not Applicable] (*If Applicable:* The Reference Price shall be calculated without regard to any subsequently published correction) *(If Correction of Share Prices does not apply, delete the following sub paragraph)*
(xviii)	Correction Cut-Off Date:	[●] Business Days prior to the Maturity Date
(xix)	Additional Disruption Events:	[Applicable] [Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* [The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [Increased Cost of Hedging] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [Insolvency Filing] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [Increased Cost of Stock Borrow] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [Loss of Stock Borrow] [*this should not be elected for Notes to which the Belgian Securities Annex applies]*] [The Maximum Stock Loan Rate in respect of [*specify in relation to each Underlying Equity*] is [ ]. *(NB: Only applicable if Loss of Stock Borrow is applicable)* [The Initial Stock Loan rate in respect of *[specify in relation to each Underlying Equity]*] *(NB: Only applicable if Increased Cost of Stock Borrow is applicable)*
35.	**FX Linked Notes:**	[Applicable] [Not Applicable]
(i)	Base Currency:	[●][As specified in the Reference Item Table above]
(ii)	Subject Currency:	[●][As specified in the Reference Item Table above]
(iii)	Currency Price:	[●] [As specified in the FX Linked Conditions] [As specified in the Reference Item Table above]

(iv)	FX Market Disruption Event(s):	(*N.B. Only complete if Inconvertibility Event/Price Materiality Event/Non-Transferability Event and/or other disruption events should be included as FX Market Disruption Events*)
	(a) Inconvertibility Event:	[Applicable] [Not Applicable]
	(b) Price Materiality Event:	[Applicable. Price Materiality Percentage: [●]] [Not Applicable]
	(c) Non-Transferability Event:	[Applicable] [Not Applicable]
(v)	Disruption Fallbacks:	(*Specify the applicable Disruption Fallbacks in the order that they will apply*) [Calculation Agent Determination] [Currency-Reference Dealers Reference Dealers: [four] *[specify other]*] [EM Fallback Valuation Postponement] [EM Valuation Postponement] [Fallback Reference Price Fallback Reference Price: [●]] [Other Published Sources] [Postponement Maximum Days of Postponement: [●]]
(vi)	FX Price Source(s):	[●][As specified in the Reference Item Table above]
(vii)	Specified Financial Centre(s)	[●][As specified in the Reference Item Table above]
(viii)	Averaging:	[Applicable. The Averaging Dates are [●]] [Not Applicable]
(ix)	Valuation Date(s):	[●]
(x)	Valuation Time:	[●][As specified in the Reference Item Table above]
(xi)	Weighting:	[Not Applicable] [The weighting to be applied to each item comprising the Basket to ascertain the Currency Price is [●] [as specified in the Reference Item Table above]] (*N.B. Only applicable in relation to FX Linked Notes relating to a Basket*)
(xii)	EM Currency Provisions:	[Applicable] [Not Applicable]
	(a) Unscheduled Holiday:	[Applicable. Maximum Days of Deferral: [●]] [Not Applicable]
	(b) EM Valuation Postponement	[Applicable. Maximum Days of EM Valuation Postponement: [●]] [Not Applicable]
	(c) EM Fallback Valuation Postponement	[Applicable. Fallback Maximum Period of Postponement: [As specified in the FX Linked Conditions] [Not Applicable]]
	(d) Cumulative Events:	[Applicable. Maximum Days of Cumulative Postponement: [As specified in the FX Linked Conditions] [Not Applicable]]
(xiii)	Successor Currency:	[Applicable] [Not Applicable] [Issue Date/[●]]

	(xiv)	Rebasing:	[Applicable] [Not Applicable]
	(xv)	Additional Disruption Events:	[Applicable] [Not Applicable] [The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [Increased Cost of Hedging] [*this should not be elected for Notes to which the Belgian Securities Annex applies]*]
	(xvi)	Alternative Price Source(s):	[●] (*apply in the order specified)*
	(xvii)	Maximum Days of Postponement:	[●] [As specified in the FX Linked Conditions]
36.	**Fund Linked Conditions:**		[Applicable] [Not Applicable]
	(i)	Fund/Basket of Funds:	[●] (*insert name of Fund(s)*) [The Funds are as set forth in the Reference Item Table above] [ISIN: [●][as specified in the Reference Item Table above]] [Bloomberg Code(s): [●][as specified in the Reference Item Table above]] [I*nclude ISIN or other applicable identification code for underlying Fund(s)*] [[The [●] Fund is an ETF] [Exchange for each Fund Share: [●] [as specified in the Reference Item Table above]] [Related Exchange for each Fund Share: [●] [All Exchanges] [as specified in the Reference Item Table above]] [Underlying Index: [●] [as specified in the Reference Item Table above]] (*N.B. Include for Exchange Traded Funds (ETFs)*)
	(ii)	Fund Interest(s):	[●] [As specified in the Reference Item Table above]
	(iii)	Fund Performance:	[●] [As specified in the Fund Linked Conditions]
	(iv)	Weighting:	[Not Applicable] [The weighting to be applied to each Fund comprising the Basket of Funds is [set forth in the Reference Item Table above] [●]] (*N.B. only applicable in relation to Fund Linked Notes relating to a Basket of Funds*)
	(v)	Barrier Event (intraday):	[Applicable] [Not Applicable]
		Barrier Event Determination Day:	[As specified in the Fund Linked Conditions][*other*]

(vi)	Barrier Event (closing):	[Applicable] [Not Applicable]
	Barrier Event Determination Day:	[Valuation Date] [In respect of [the] [each] Fund Share, each Scheduled Trading Day for such Fund Share during an Observation Period that is not a Disrupted Day for such Fund Share] [Each Common Scheduled Trading Day that is not a Disrupted Day for any Fund in the Basket of Funds during [the] [each] Observation Period]
(vii)	Barrier Level:	[●][Not Applicable]
(viii)	Averaging:	[Applicable] [Not Applicable]
	(a) Averaging Dates:	[*insert dates*]
	(b) Omission:	[Applicable] [Not Applicable] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
	(c) Postponement	[Applicable] [Not Applicable] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
	(d) Modified Postponement:	[Applicable] [Not Applicable] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
(ix)	Valuation Date(s):	[●]
(x)	Valuation Time:	[As specified in the Fund Linked Conditions] [As specified in the Reference Item Table above] [*specify other*] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
(xi)	Observation Date(s):	[●]
(xii)	Observation Period:	[Applicable: [Extension] [No Extension]] [Not Applicable]
	(a) Observation Period Start Date	[[●] ([Including] [Excluding])] [Not Applicable]
	(b) Observation Period End Date:	[[●] ([Including] [Excluding])] [Not Applicable]
(xii)	Common Scheduled Trading Days:	[Applicable. [Common Disrupted Days will apply] [Individual Disrupted Days will apply] (*N.B. If Common Scheduled Trading Days are applicable, either Common or Individual Disrupted Days must be specified)* [Not Applicable] (*N.B. May only be applicable in relation to Fund Linked Notes relating to a Basket*)
(xiv)	Additional Disruption Events:	[Applicable][Not Applicable]

			[The following Additional Disruption Events apply to the Notes: [Change in Law] [Fund Hedging Disruption] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [Increased Cost of Hedging] [*this should not be elected for Notes to which the Belgian Securities Annex applies]*]
	(xv)	Initial Price:	[*insert if not the Fund Share Closing Price of such Fund Share on the Strike Date or Pricing Date (as applicable) per the Conditions*] [As specified in the Reference Item Table above] [Not Applicable]
	(xvi)	Merger Event:	[Merger Date on or before the Valuation Date] [*other*]
37.	**Inflation Linked Notes:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Inflation Index/Basket of Inflation Indices/Inflation Index Sponsor(s):	[●] (*insert name of index*) Inflation Index Sponsor : [●] [As set forth in the Reference Item Table above]
	(ii)	Related Bond:	[Applicable] [Not Applicable] The Related Bond is: [●] [Fallback Bond] [as set forth in the Reference Item Table above] [Fallback Bond: [Applicable] [Not Applicable]] The End Date is: [●]
	(iii)	Determination Date(s):	[●]
	(iv)	Cut-Off Date:	[●] [Condition 11 applies]
	(v)		[●]
38.	**Physical Delivery Notes:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* *[Note: Physical Delivery not applicable for 144A Notes held in DTC]* [Cash Settlement] [Physical Delivery] [Cash Settlement and/or Physical Delivery] (*If Cash Settlement and/or Physical Delivery specified, specify details for determining in what circumstances Cash Settlement or Physical Delivery will apply*) [The provisions of Condition 14 shall apply.]

(i)	Relevant Asset(s):	[●] [*In case of physical delivery of listed underlying equities include the following:* Share Rights: [●]]
(ii)	Asset Amount:	[●]
(iii)	Cut-Off Date:	[●]
(iv)	Failure to Deliver due to Illiquidity:	[Applicable/Not Applicable]
(v)	Delivery provisions for Asset Amount (including place of delivery) if different from Condition 14:	[●]
(vi)	Settlement Business Day:	[●]
(vii)	Issuer's option to vary Settlement:	[Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

39. Form of Notes:	**[Bearer Notes] [Exchangeable Bearer Notes] [Registered Notes]** [Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for definitive Notes on [15] [30] [45] days' notice[38]/in the limited circumstances specified in the permanent Global Note] [and/or Registered Notes] [Temporary Global Note exchangeable for definitive Notes on [15] [30] [45] days' notice[37]] [and/or Registered Notes] [Permanent Global Note exchangeable for definitive Notes on [15] [30] [45] days' notice[37]/in the limited circumstances specified in the permanent Global Note] [and/or Registered Notes] *[If paragraph 7(i) provides for a Specified Denomination and higher integral multiples, the option to exchange into definitive Notes on [15] [30] [45] days' notice/at any time must be disapplied]* [Restricted/Unrestricted] Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg / a nominee of DTC]
40. New Global Note/New Safekeeping Structure:	[Yes/No]

[38] Consider FATCA implications and other tax implications before allowing conversion of global Notes to definitive Notes.

41.	Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable*/give details*.] *(Note that this paragraph relates to the date and place of payment, and not interest period end dates)*
42.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No.] (If yes, *give details*)
43.	Governing Law and Jurisdiction:	[Ontario Law/English law/German law] [Each Holder or beneficial owner of any Bail-inable Notes attorns to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act]
44.	Unavailability of Currency:	Condition 15(e) is [Applicable] [Not Applicable]

Signed on behalf of the Issuer:

By: .....

Duly authorized

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(i) [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [●].]

[Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on Luxembourg Stock Exchange's regulated market with effect from [●].]

[Tranche[s] [*identify earlier tranche*] of the Notes [is/are] already admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's regulated market with effect from [*insert date*].]

2. RATINGS

Ratings: [The [short/long] term debt of the Issuer is rated:]

The Notes [to be issued] have [been rated] [not been rated.]:

[S&P USA: [●]]

[Moody's USA: [●]]

[[Other]: [●]]

(*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*)

3. PERFORMANCE OF REFERENCE ITEM(S) AND OTHER INFORMATION CONCERNING THE REFERENCE ITEM(S)

[Need to include details of where past and future performance and volatility of the Reference Item(s) can be obtained by electronic means and whether or not it can be obtained free of charge.]

[Where the Reference Item is an index need to include the name of the index and details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the [Managers/Dealer], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer in the ordinary course. [*insert any additional conflicts of interest not known at the date of the Prospectus*]

5. [*Fixed Rate Notes only* –] YIELD

Indication of yield: [The yield for the Notes will be [●] on the Issue Date.] [Not Applicable]]

6. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: [●]

(ii) Estimated net proceeds: [●]

(iii) Estimated total expenses: [●]

7. HISTORIC INTEREST RATES [(Floating Rate Notes Only)]

[Details of historic [SONIA/SOFR/€STR/SARON/EURIBOR/EONIA/CDOR/CORRA/ TIBOR/BBR/ CIBOR/STIBOR/NIBOR/SIBOR/HIBOR] and its volatility can be obtained from [Reuters] [*insert other*].]

8. OPERATIONAL INFORMATION

(i)	ISIN Code:	[●]
(ii)	Common Code:	[●]
(iii)	CFI	[[ ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]
(iv)	FISN	[[ ], as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN] [Not Applicable] [Not Available]
(iii)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	[Not Applicable] [*Name and address of clearing system*]
	[The Depository Trust Company:]	[CUSIP Number]
(iv)	Delivery:	Delivery [against/free of] payment
(v)	Calculation Agent:	[●][Canadian Imperial Bank of Commerce, London Branch][CIBC World Markets Corp.] [CIBC Capital Markets (Europe) S.A.] [CIBC World Markets Inc.]
(vi)	[Paying][Transfer] Agent:	[Deutsche Bank AG, London Branch] [Deutsche Bank Luxembourg S.A.][Deutsche Bank Aktiengesellschaft]
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●] [Not Applicable]
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday 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.] [*if "yes", the Notes must be issued in NGN form*] [No. While the designation is specified as "no" at the date of this Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not

necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

9. DISTRIBUTION

(i)	Method of Distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/*give names*]
	Date of Subscription Agreement:	[ ]
(iii)	If non-syndicated, name [and address] of relevant Dealer:	[Not Applicable/*give names*]
(iv)	Stabilizing Manager(s) (if any):	[Not Applicable/*give names*]
(v)	Total commission and concession:	[ ] [Not Applicable]

10. THIRD PARTY INFORMATION

[(*Relevant third party* information) has been extracted from [*specify source*]. The Issuer confirms that such information has been accurately reproduced [and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.][Not Applicable]

[The information included herein with respect to indices and/or formulas comprising, based on or referring to variations in the prices of one or more [shares in companies, any other equity or non-equity securities, currencies or currency exchange rates, interest rates, credit risks, fund units, shares in investment companies, term deposits, life insurance contracts, loans, commodities or futures contracts on the same or any other underlying instrument(s) or asset(s) or the occurrence or not of certain events not linked to the Issuer or any other factors to which the Notes are linked] (the "**Underlyings**") consists only of extracts from, or summaries of publicly available information. The Issuer accepts responsibility that such extracts or summaries have been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the issuer, owner or sponsor, as the case may be, of such Underlyings, no facts have been omitted that would render the reproduced extracts or summaries inaccurate or misleading. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, neither the Issuer nor any Dealer accepts responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlyings of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.]

11. BENCHMARKS

Amounts payable under the Notes will be calculated by reference to [*specify benchmark*].

[[*specify benchmark*] is provided by [*administrator legal name*]. As at the date hereof, [administrator legal name] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA [and/or the FCA] pursuant to Article 36 (Register of administrators and benchmarks) of the EU Benchmarks Regulation [and/or as Article 36 (Register of administrators

and benchmarks) of the UK Benchmarks Regulation[, respectively]]]/

[As far as the Issuer is aware, as at the date hereof [specify benchmark] does not fall within the scope of the EU Benchmark Regulation [and/or the UK Benchmarks Regulation]/

[As far as the Issuer is aware the transitional provisions of Article 51 of the EU Benchmark Regulation [and/or Article 51 of the UK Benchmarks Regulation] apply, such that [administrator legal name] is] not currently required to obtain authorization or registration (or, if located outside of the EU [and/or the UK], recognition, endorsement or equivalence.]/

[Not Applicable]

12. GENERAL

(i)	Additional Tax Considerations:	[Section 871(m) Internal Revenue Code [Applicable/Not Applicable]]
(ii)	US Selling Restrictions:	[Reg. S Compliance Category 2] [Rule 144A eligible]
(iii)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, or the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(iv)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, or the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(v)	Prohibition of Sales to Belgian Consumers:	[Applicable][Not Applicable]
(vi)	Applicable TEFRA exemption:	[C Rules/D Rules/Excluded Issue]

13. TERMS AND CONDITIONS OF THE PUBLIC OFFER

Non-exempt Offer:	[Applicable/Not Applicable] [An offer of the Notes may be made by [the Managers][*specify names and addresses of financial intermediaries/placers making non-exempt offers, to the extent known]* other than pursuant to Article 1(4) of the Prospectus Regulation in [Belgium/The Netherlands/France/Luxembourg] during the Offer Period.
Offer Period:	[From the date of, and following, publication of these Final Terms being [ ] to [ ].] / [*give details*]
Offer Price:	[The Issuer has offered and will sell the Notes to the Managers (and no one else) at the Issue Price of [ ] per cent. less a total commission [and concession] of [ ] per cent. of the Aggregate Nominal Amount of Notes. Managers and Placers will offer and sell the Notes to their customers in accordance with arrangements in place between each such Manager and its customers (including Placers) or each such Placer and its customers by reference to the Issue Price and market conditions prevailing at the time.] / [*give details*]

Conditions to which the offer is subject:	[Offers of the Notes are conditional on their issue and are subject to such conditions as are set out in the Subscription Agreement. As between Managers and their customers (including Placers) or between Placers and their customers, offers of the Notes are further subject to such conditions as may be agreed between them and/or as is specified in the arrangements in place between them.] / [*give details of any conditions to which Offers may be subject in any of the Public Offer Jurisdictions*]
Description of the application process:	A prospective Noteholder will purchase the Notes in accordance with the arrangements in place between the relevant Manager and its customers or the relevant Placer and its customers, relating to the purchase of securities generally. Noteholders (other than Managers) will not enter into any contractual arrangements directly with the Issuer in connection with the offer or purchase of the Notes.] / [*give any details of the application process in any of the Public Offer Jurisdictions*]
Description of possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants:	[Not Applicable] / [*give details*]
Details of the minimum and/or maximum amount of the application:	[There are no pre-identified allotment criteria. The Managers and the Placers will adopt allotment and/or application criteria in accordance with customary market practices and applicable laws and regulations and/or as otherwise agreed between them.] / [*give any details of the minimum and/or maximum amount of the application*] / [Not Applicable]
Method and time limits for paying up and delivering the Notes:	[The Notes will be purchased by the Managers from the Issuer on a delivery versus payment basis on the Issue Date. Prospective Noteholders will be notified by the relevant Manager or Placer of their allocations of Notes and the settlement arrangements in respect thereof.] / [*give any details of method and time limits for paying up and delivering the Notes*]
Manner in and date on which results of the offer are to be made public:	[Not Applicable] / [*give details*]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable] / [*give details*]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable] / [*give details*]
Process for notifying applicants of the amount allotted and an indication whether dealing may begin before notification is made:	[Prospective Noteholders will be notified by the relevant Manager or Placer in accordance with the arrangements in place between such Managers or Placers and its customers. Any dealings in the Notes which take place will be at the risk of prospective Noteholders.] / [*give details*] / [Not Applicable]
Amount of any expenses and taxes charged to the subscriber or purchaser:	[Not Applicable] / [*give details*]
Name(s) and address(es), to the extent known to the Issuer, of the Placers in the various countries where the offer takes place:	[None known to the Issuer] / [*specify*]

[*Summary of the Notes to be inserted if applicable*]

FORM OF PRICING SUPPLEMENT

(Exempt Notes only)

THIS FORM OF PRICING SUPPLEMENT HAS NOT BEEN REVIEWED NOR APPROVED BY THE CSSF.

Notes in italics in this Pro Forma Pricing Supplement are intended for reference purposes only, will not appear in actual Pricing Supplement documents and are not binding on the Issuer.

Pricing Supplement dated [●]
Canadian Imperial Bank of Commerce
Legal Entity Identifier: 2IGI19DL77OX0HC3ZE78
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under a US$7,500,000,000 Note Issuance Programme

[*Include the following warning for all Notes where capital is at risk*:

INVESTING IN THE NOTES PUTS YOUR CAPITAL AT RISK. YOU MAY LOSE SOME [OR ALL] OF YOUR INVESTMENT.]

The Prospectus referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**") (each, a "**Relevant State**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or the Prospectus Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in a Relevant State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or section 85 of the Financial Services and Markets Act 2000 as amended, as applicable, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Notes in any other circumstances.

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [each][the] manufacturer['s][s'] product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**UK distributor**") should take into consideration the manufacturer['s][s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes

(by either adopting or refining the manufacturer['s][s'] target market assessment) and determining appropriate distribution channels.]

[**PRIIPs REGULATION - PROHIBITION OF SALES TO EEA RETAIL INVESTORS**

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, "MiFID II")][MiFID II]; (ii) a customer within the meaning of Directive 2016/97/EU as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.] [39]

[UK PRIIPs REGULATION - PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the [European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**")] [EUWA]; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act, 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of [Regulation (EU) 2017/1129 (as amended)][the Prospectus Regulation] as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][40]

[Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore)(as modified or amended from time to time, the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are ["prescribed capital markets products "]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).][41] [42]

[*Include the following if the Notes are Bail-inable Notes*:

The Notes are Bail-inable Notes and subject to conversion in whole or in part – by means of a transaction or series of transactions and in one or more steps – into common shares of the Issuer or any of its affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the "CDIC Act") and to variation or extinguishment in consequence, and subject to the application of the laws of the Province of Ontario and the federal laws of Canada

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[39] Include if the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to EEA retail investors for any other reason.

[40] Include if the Notes potentially constitute "packaged" products and no key information document will be prepared or the Issuer wishes to prohibit offers to UK retail investors for any other reason.

[41] Insert if the Notes are not prescribed capital market products and insert "Excluded Investment Products" or, if not, amend Singapore product classification.

[42] Relevant Dealer(s) to consider whether it/they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA.

applicable therein in respect of the operation of the CDIC Act with respect to the Notes.]

[*The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Prospectus (including "Risk Factors" on pages 27 to 90 thereof) and this Pricing Supplement.*]

[*Insert any specific additional risk factors (relating only to the tranche of Notes documented by this Pricing Supplement*)].

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Prospectus dated 10 May 2022 [and the supplements to the Prospectus dated ●] (the "**Prospectus**"). This document constitutes the final terms of the Notes described herein and must be read in conjunction with such Prospectus [as so supplemented]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Prospectus [as so supplemented]. The Prospectus [and the supplements to the Prospectus] [is] [are] available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7, and at the specified office of the Paying Agents, for the time being in London and Luxembourg and copies may be obtained from 150 Cheapside, London, EC2V 6ET.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an offering document with an earlier date.[43]

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the [Offering Memornadum][Prospectus] dated [original date]. This document constitutes the final terms of the Notes described herein and must be read in conjunction with the Prospectus dated 10 May 2022 [and the supplements to the Prospectus dated ●], save in respect of the Conditions which are extracted from the [Securities Note] [Prospectus] dated [original date]. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement, the Conditions and the Prospectus dated 10 May 2022 [as so supplemented]. The Prospectus [and the supplements to the Prospectus][is][are] available for viewing during normal business hours at and copies may be obtained from the registered office of the Issuer at 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7, and at the specified office of the Paying Agents, for the time being in London and Luxembourg and copies may be obtained from 150 Cheapside, London, EC2V 6ET.]

References herein to numbered Conditions are to the "*Terms and Conditions of the Notes*" and words and expressions defined in such Conditions shall bear the same meaning in this Pricing Supplement, save as where otherwise expressly provided.

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Pricing Supplement.]

[Consider including the following paragraphs for Reference Item Linked Notes.]

[43] Notes issued in previous years under a prospectus approved under the Prospectus Directive cannot be increased under this Prospectus.

[No person has been authorized to give any information or make any representation not contained in or not consistent with this Pricing Supplement, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any Dealer.

By investing in the Notes each investor represents that:

(a) **Non-Reliance**. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgment and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the terms and conditions of the Notes shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) **Assessment and Understanding**. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) **Status of Parties**. Neither the Issuer nor any Dealer is acting as a fiduciary for or adviser to it in respect of the investment in the Notes.

AN INVESTMENT IN NOTES LINKED TO ONE OR MORE REFERENCE ITEMS MAY ENTAIL SIGNIFICANT RISKS NOT ASSOCIATED WITH INVESTMENTS IN A CONVENTIONAL DEBT SECURITY. THE AMOUNT PAID BY THE ISSUER ON REDEMPTION OF THE NOTES MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO. [WHERE THE NOTES ARE REDEEMED BY THE ISSUER BY DELIVERY OF REFERENCE ITEM(S) THE VALUE OF THE REFERENCE ITEM(S) MAY BE LESS THAN THE NOMINAL AMOUNT OF THE NOTES, TOGETHER WITH ANY ACCRUED INTEREST, AND MAY IN CERTAIN CIRCUMSTANCES BE ZERO.

INVESTORS SHOULD BE PREPARED TO SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT.]

[The provisions of Annex A apply to this Pricing Supplement and such documents shall be read together.]

[The purchase of Notes issued under the Programme is associated with certain risks. Each prospective investor in Notes must ensure that the complexity and risks inherent in the Notes are suitable for its investment objectives and are appropriate for itself or the size, nature and condition of its business, as the case may be. No person should deal in the Notes unless that person understands the nature of the relevant transaction and the extent of that person's exposure to potential loss. Each prospective purchaser of Notes should consider carefully whether the Notes are suitable for it in light of its circumstances and financial position. Prospective investors in Notes should consult their own legal, tax, accountancy and other professional advisers to assist them in determining the suitability of the Notes for them as an investment.]

1.	(i)	Issuer:	Canadian Imperial Bank of Commerce
	(ii)	Branch of Account:	[Main branch, Toronto]
	(iii)	Definitive N Registered Notes (*Namensschuldverschreibungen)*:	[Yes][No]
2.	[(i)]	Series Number:	[●]

	[(ii) Tranche Number:	[●] *(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible.)*] (*for Preference Share Linked Notes consider disapplying Condition 21 (Further Issues) for EIS eligibility purposes)*
3.	Specified Currency or Currencies:	[●]
4.	Aggregate Nominal Amount of Notes:	[●]
	[(i)] Series:	[●]
	[(ii) Tranche:	[●]]
5.	Issue Price:	[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] *(in the case of fungible issues if applicable)*]
6.	Protected Principal Amount:	[The Protected Principal Amount is [●]][1][Not Applicable]
7.	(i) Specified Denominations:	[●] [and integral multiples of [●] in excess thereof up to and including [●]. No Notes in definitive form will be issued with a denomination above [●] [1, 2] *[So long as the Notes are represented by a temporary Global Note or, permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in nominal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and higher integral multiples of at least [●1,000], notwithstanding that no definitive Notes will be issued with denomination above [●99,000]]* *[If paragraph 39 indicates that the Global Note is exchangeable for definitive Notes at the option of the Noteholder, the Notes will be tradeable only in principal amounts of at least the Specified Denomination (or if more than one Specified Denomination, the lowest Specified Denomination) and may not include integral multiples.]*

[1] *To be completed only for Notes to which the Belgian Securities Annex applies.*

[1] *This number may need to be adjusted depending on the Specified Denomination and higher integral multiple of each Tranche.*

[2] *Where the Notes have a maturity of less than one year and the issue proceeds are to be accepted in the United Kingdom, or in the case of issues within Section 418 FSMA, will be subject to Section 19 FSMA unless their denomination is £100,000 or more (or its equivalent in other currencies) and they are only issued to "professionals" within Article 9(2)(a) of the Financial Services and Market Act (Regulated Activities) Order 2001. Add the following language:*

"Notes (including Notes denominated in sterling) in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies)."

	(ii) Calculation Amount:	[●] *(If there is only one Specified Denomination and no integral multiples in excess thereof, insert the Specified Denomination. If there is more than one Specified Denomination and no integral multiples in excess thereof, insert the highest common factor of the Specified Denominations. If there are integral multiples in excess of the Specified Denomination(s), insert the highest common factor of the integral multiples and the Specified Denomination(s).] [Note: There must be a common factor in the case of integral multiples in excess of the Specified Denomination(s) or two or more Specified Denominations)*
8.	Trade Date:	[●] [Not Applicable]
9.	Strike Date/Pricing Date:	[●] [Not Applicable]
10.	(i) Issue Date:	[●] (*For Preference Share Linked Notes, ensure the underlying preference shares are issued prior the issue date)*
	(ii) Interest Commencement Date:	[*Specify*: Issue Date/Not Applicable]
	(iii) CNY Issue Trade Date:	[●] [Not Applicable]
11.	Maturity Date:	[●] *[Specify date or (for Floating Rate Notes):* The Interest Payment Date falling in or nearest to[●]] [*For Preference Share-Linked Notes*: [[•] or, if later, [3] Business Days after the Final Valuation Date]] *(For Index, Equity and Fund Linked Notes consider providing for postponement of the Maturity Date if the Valuation Date is postponed by a Market Disruption Event or if there is a Settlement Disruption Event)*
12.	[(i)] Business Centre:	[●] [Not Applicable] *[specify any applicable Business Centre(s) for the definition of "Business Day"]*
	[(ii) Business Day Convention	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ other (*give details*)]

13.	Interest Basis:	[[●] per cent. Fixed Rate] [[SONIA] [Compounded SOFR] [Weighted Average SOFR] [€STR] [SARON] [[ ] month [*specify reference rate*]] +/– [●] per cent. Floating Rate] [Zero Coupon] [Dual Currency Interest] [Commodity Linked] [Index Linked] [Equity Linked] [FX Linked] [Fund Linked] [Inflation Linked] [*other* (*specify*)] (further particulars specified below)
14.	(i) Redemption/Payment Basis:	[Redemption at par] [Commodity Linked] [Index Linked] [Equity Linked] [FX Linked] [Fund Linked] [Inflation Linked] [Preference Share Linked] [Formula/Fixed Redemption Amount Notes] [Variable Redemption Amount Notes] [Low Interest Note/High Interest Note] [Dual Currency] [Partly Paid] [Instalment] [Other (*specify*)] [(further particulars specified below)]
	(ii) Protection Amount:	[Applicable//Not Applicable][3] [[●] per Calculation Amount]
15.	Change of Interest or Redemption/Payment Basis:	[Applicable//Not Applicable] *(Specify details of any provision for convertibility of Notes into another interest or redemption/ payment basis)*
16.	Put/Call Options:	[Put Option] (*Not Applicable to Bail-inable Notes*) [Call Option] (*If the Belgian Securities Annex applies, select only for Notes that are marketed as callable Notes)* [Not Applicable] [(further particulars specified below)]
17.	[Date [Board] approval for issuance of Notes obtained:]	[ ] [and [ ], respectively]] *(N.B. Only relevant where Board (or similar) authorization is required for the particular tranche of Notes)*

[3] *Only applicable to Reference Item Linked Notes.*

18. Bail-inable Notes: [Yes][No]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19. Fixed Rate Notes: [Applicable/Not Applicable]

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

(i) Rate[(s)] of Interest: [●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/ other (*specify*)] in arrear] on each Interest Payment Date

(*Not applicable in the case of a Fixed Coupon Amount; in which case consider interest accrual provisions in relation to any Early Redemption Amount*.)

(ii) Interest Payment Date(s): [●] in each year, commencing on [ ], to and including [ ][adjusted for payment purposes only in accordance with the Business Day Convention][adjusted for calculation of interest and for payment day purposes in accordance with the Business Day Convention][not adjusted]]

(*NB: This will need to be amended in the case of long or short coupons*)

(iii) Fixed Coupon Amount[(s)]: [●] per Calculation Amount

(iv) Broken Amount(s): [●] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ] [Not Applicable]

(*Insert particulars of any initial or final broken interest amounts which do not correspond with the Fixed Coupon Amount(s)*)

(v) Day Count Fraction: [Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/Actual (ICMA)]
[Actual/360]
[Actual/365 (Sterling)]
[30/360]
[360/360]
[Bond Basis]
[30E/360]
[30E/360 (ISDA)]

[*specify other*]

(vi) Determination Dates: [[●] in each year] [Not Applicable]

(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))

(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [Not Applicable/*give details*]

20.	**Floating Rate Note Provisions:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Interest Period(s)/ Interest Payment Dates:	[●] [each consisting of [●] Interest Accrual Periods each of [●]] [in each year commencing [●]] The Interest [Period[s]/Payment Dates] will [not] be adjusted [in accordance with the Business Day Convention set out below]. (*If the Interest Period(s) or Interest Payment Dates are adjusted, specify the relevant Business Day Convention at paragraph 20(v) below. If Interest Period(s) are not adjusted, no Business Day Convention should be specified*)
	(ii)	Interest Period Date(s):	[[●]/Not Applicable]
	(iii)	Interest Period Date(s):	[[●]/Not Applicable]
	(iv)	Interest Accrual Period:	[[●][*Define for Compounded SOFR only, otherwise delete*]
	(v)	Business Day Convention:	[Floating Rate Business Day Convention/ Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
	(vi)	Business Centre(s):	[●]
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(viii)	Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Fiscal Agent):	[●]
	(ix)	Screen Rate Determination:	[Applicable/Not Applicable]
		- Reference Rate:	[SONIA: [Compounded SONIA][SONIA Index]] [SOFR: [Compounded SOFR with Lookback] [Compounded SOFR with Observation Period Shift] [Compounded SOFR with Payment Delay] [Compounded SOFR Index with Observation Period Shift][Weighted Average SOFR]] [€STR] [SARON] [*other*]
		- Relevant Screen Page:	[●] [Not Applicable] *Not applicable to SONIA, SOFR, €STR or SARON*)

- Interest Determination Date(s):	[●] (S*econd TARGET Business Day prior to start of each Interest Period if EURIBOR/fifth (or other number specified under Observation Look-Back Period below) London Business Day prior to the end of each Interest Period if SONIA)/the number of U.S. Government Securities Business Days specified under Observation Look-Back Period below prior to the end of each Interest Period if SOFR and Look Back Period is applicable/ two U.S. Government Securities Business Days if SOFR with observation shift period/last day of the relevant Interest Accrual Period if SOFR with payment delay and with respect to the final Interest Accrual Period will be the Rate Cut-Off Date/fifth (or other number specified under Observation Look-Back Period below) TARGET Business Day prior to the end of each Interest Period if €STR/[fifth (or other number specified under Observation Look-Back Period below) Zurich Banking Day prior to the end of such Interest Period for SARON*)
- Index Determination:	[Applicable] [Not Applicable] [*SONIA Reference Rate only*]
- Observation Look-Back Period:	[Not Applicable][[5]* London Business Days prior to the Interest Payment Date [*include if the Reference Rate is SONIAand the Observation Method is Lag*] [5] [2]** U.S. Government Securities Business Days prior to the Interest Payment Date [i*nclude where Reference Rate is SOFR and Look-Back Period is applicable*] [5]* TARGET Business Days prior to the Interest Payment Date [*include where Reference Rate is €STR*]
-	[5]* Zurich Banking Days prior to the Interest Payment Date [*include where Reference Rate is SARON*]]
	(“p” shall not be less than 5 without the prior agreement of the Calculation Agent)* **(if Look Back Period is applicable, *“p” shall not be less than 5 without the prior agreement of the Calculation Agent; if SOFR with observation period shift, 2; if SOFR with payment delay, not applicable)*
- Observation Period:	[[●]/Not Applicable] [As defined in Conditions]] [Applicable – “p” means [ ] London Business Days prior to the Interest Payment Date [*include if the Reference Rate is SONIA and the Observation Method is Shif*]]
Observation Method:	[Not Applicable] [Lag] [Shift] [*Applicable to SONIA Reference Rate only*]
- Lookback Number of U.S. Government Securities Business Days:	[[●]/Not Applicable]
- Rate Cut Off:	[Applicable/Not Applicable]

	- Suspension Period:	[Not Applicable] [The last [4] Business Days of each Interest Period] [*Weighted Average SOFR only*]
	- Look-Back Period:	[Applicable/Not Applicable]
	- Observation Look-Back Period:	[Not Applicable][[5]* London Business Days prior to the Interest Payment Date [*include if the Reference Rate is SONIA*] [5] [2]** U.S. Government Securities Business Days prior to the Interest Payment Date [*include where Reference Rate is SOFR and Look-Back Period is applicable*] [5]* TARGET Business Days prior to the Interest Payment Date [*include where Reference Rate is €STR*]
	- Rate Multiplier:	[Applicable/Not Applicable] (*specify formula*)
	- Relevant Financial Centre:	[London/Euro-zone/ Toronto/Tokyo/Wellington/Sydney/ Copenhagen/Stockholm/Oslo/Singapore/Hong Kong/New York/Zurich]
	- Relevant Time:	[11:00 am (London/Brussels/Tokyo/Copenhagen/ Stockholm /Wellington/Singapore//New York time) /10:00 am (Toronto time)/9:00 am (Toronto time)/10:00/10:10 am (Sydney time)/12:00 noon (Oslo time)/5:00 pm (New York time)][[11:00/11:15] am (Hong Kong time)][11:00 am (Zurich time)][Not Applicable]
(x)	ISDA Determination:	[Applicable/Not Applicable]
	- Floating Rate Option:	[●]
	- Designated Maturity:	[●]
	- Reset Date:	[●]
(xi)	Linear Interpolation	[Not Applicable/Applicable – the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]
(xii)	Margin(s):	[+/-] [●] per cent. per annum/Not Applicable
(xiii)	Interest Amount(s):	[[●] per Calculation Amount/ Calculated in accordance with Condition 4(j)]
(xiv)	Minimum [Rate of Interest] [Interest Amount]:	[[●] per cent. per annum] [[●] per Calculation Amount] [Zero per cent. per annum] [Not Applicable]
(xv)	Maximum [Rate of Interest] [Interest Amount]:	[[●] per cent. per annum] [[●] per Calculation Amount] [Not Applicable]

	(xvi)	Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/Actual (ICMA) Actual/360 Actual/365 (Sterling) 30/360, 360/360, Bond Basis 30E/360 30E/360 (ISDA)]
	(xvii)	Benchmark Discontinuation – Independent Adviser	[Applicable/Not Applicable]
		Benchmark Discontinuation – Compounded SOFR	[Applicable/Not Applicable]
	(xviii)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	[●] [Not Applicable]
21.	**Zero Coupon Note Provisions:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Amortization Yield:	[●] per cent. per annum
	(ii)	Any other formula/basis of determining amount payable:	[*insert details*]
	(iii)	Day Count Fraction in relation to Early Redemption Amounts and late payments:	[30/360 Actual/360 Actual/365 other]
22.	**Interest Linked to one or more Reference Items provisions:** [4**]		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Reference Item:	As specified in paragraph[s] [29/30/32/33/34/35] *[specify other]*
	(ii)	Provisions for determining Rate of Interest or Interest Amount where calculated by reference to an Index and/or an Equity and/or a Currency Price and/or a Commodity and/or a Commodity Index and/or a Fund and/or an Inflation Index:	*[give or annex details]*

[4] *Payments on Reference Item Linked Notes may give rise to Canadian withholding tax. An opinion of tax counsel should be obtained and if no opinion is obtained or if any deduction or withholding may be required, consider providing in the Pricing Supplement that Condition 5(c) does not apply to such Notes*.

**Consider whether any additional disclosure is required to comply with the disclosure requirements of the Interest Act (Canada)

(iii)	Provisions for determining Rate of Interest or Interest Amount where calculation by reference to an Index and/or an Equity and/or a Currency Price and/or a Commodity and/or a Commodity Index and/or a Fund and/or an Inflation Index is impossible or impracticable or otherwise disrupted:	[●]
(iv)	Calculation Agent responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) and making calculations:	[Applicable/Not Applicable][*If applicable, need to include back up provisions*]
(v)	Interest Determination Date(s):	[●]
(vi)	Interest Period(s) or other calculation period(s):	[●] each consisting of [●] Interest Accrual Periods each of [●]]
(vii)	Interest Period Date(s):	[●]/Not Applicable
(viii)	Specified Interest Payment Dates:	[●]
(ix)	Minimum Rate of Interest/Interest Amount:	[●] per cent. per annum
(x)	Maximum Rate of Interest/Interest Amount:	[●] per cent. per annum
(xi)	Day Count Fraction:	[●]

PROVISIONS RELATING TO REDEMPTION

23.	**Call Option:**	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* (*If the Belgian Securities Annex applies, select only for Notes that are marketed as callable Notes)*
(i)	Optional Redemption Date(s):	[●]
(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
(iii)	If redeemable in part:	
	(a) Minimum Redemption Amount:	[●] per Calculation Amount
	(b) Maximum Redemption Amount:	[●] per Calculation Amount
(iv)	Notice period**:**[6]	[●]

24.	**Put Option:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Optional Redemption Date(s):	[●]
	(ii)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(iii)	Notice period:[5]	[●]
25.	**Automatic Redemption (Autocall)**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* (*If the Belgian Securities Annex applies, select only for Notes that are marketed as autocallable Notes)*
	(i) Underlying Performance Type:		[Single Asset] [Basket] [Worst-of/Best-of]
	(ii) Autocall Observation Type:		[Discrete][Continuous]
		(a) [Continuous Autocall Start Date:	[●]]
		(b) [Continuous Autocall End Date:	[●]]
	(iii) Autocall Barrier Percentage[s]:		[●] [Each of the percentages set out in Table [●] below in the column entitled 'Autocall Barrier Percentage'.]
	(iv) Autocall Redemption Percentage[s]:		[●] [Each of the percentages set out in Table [●] below in the column entitled 'Autocall Redemption Percentage'.]
	(v) Autocall Valuation Date[s]:		[●] [Each date set out in Table [●] below in the column entitled 'Autocall Valuation Date'.]
	(vi) Autocall Redemption Date[s]:		[●] [Each date set out in Table [●] below in the column entitled 'Autocall Redemption Date'.] [The [●] Business Day following each Autocall Valuation Date]
	(vii) Autocall Valuation Price:		[●]
	(viii) Averaging-out:		[Applicable/ Not Applicable] [Averaging-out Dates: [●]] [Each of the dates set out in Table [●] below in the column entitled 'Averaging-out Dates'.]
	(ix) Min Lookback-out:		[Applicable/ Not Applicable] [Lookback-out Dates: [●]] [Each of the dates set out in Table [●] below in the column entitled 'Lookback-out Dates'.]

[5] *If setting notice periods which are different to those provided in the terms and conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and its fiscal agents.*

(x) Max Lookback-out: [Applicable/ Not Applicable]
[Lookback-out Dates: [●]]
[Each of the dates set out in Table [●] below in the column entitled 'Lookback-out Dates'.]

Table [●]

Autocall Valuation Date:	Autocall Barrier Percentage:	Autocall Redemption Percentage:	Autocall Redemption Date:	[Averaging-out Dates:]	[Lookback-out Dates:]
[●]	[●]	[●]	[●]	[●]	[●]

26. **[Final Redemption Amount of each Note:]** [[●] per Calculation Amount]

(*if the Notes are not Reference Item Linked Notes delete the following paragraphs*)

[**Final Redemption Amount** (Reference Item Linked Notes – Condition 28(c)] [Applicable][Not Applicable]

(i) Reference Item(s): [[The/Each Commodity [and]/Commodity Index] [and]/ Index [and]/ Equity [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [32/33/34/35/36/37]]/[Each Reference Item specified as such in the Reference Item Table in Annex A in the column entitled "Reference Item Category"]/[●] (Specify each relevant Reference Item)]

(ii) Provisions for determining Redemption Amount where calculation by reference to Share and/or Index and/or Commodity/Commodity Index and/or Fund is impossible or impracticable or otherwise disrupted: Condition [6], [7], [8], [9], [10], 11] are applicable. See paragraphs [[32/33/34/35/36/37]

(iii) Settlement Method [Cash Settlement] [Physical Delivery] [Cash Settlement and/or Physical Delivery]

(iv)	Redemption Condition	[Redemption Amount 1 (Single Reference Item) (Condition 28(c)[(i)] [(ii)])] [Redemption Amount 2 (Condition 28(c)[(iii)] [(iv)])] [Redemption Amount 3 (Condition 28(c)[(v)] [(vi)])] [Redemption Amount 4 (Condition 28 (c)[(vii)] [(viii)])] [Redemption Amount 5 (Condition 29(c)(ix))] [Twin Win with Cap (Single Reference Item) (Condition 29(c)(x))] [Twin Win with no Cap (Single Reference Item) (Condition 29(c)(xi))] [Barrier Event (Single Reference Item) (Condition 29(c)(xii))] [Redemption Amount 6 (Condition 29(c)(xiii))] [Redemption Amount 7 (Single Reference Item) (Condition 29(c)(xiv)] [Redemption Amount 7 (Basket of Reference Items) (Condition 29(c)(xv))] [Redemption Amount 8 (Condition 29(c)(xvi)] [Barrier Reverse Convertible Notes (Condition 29(c)[(xvii)] [(xviii))] [Reverse Convertible Notes (Condition 29(c)[(xix)] [(xx))] [Redemption Amount 1 (Basket of Reference Items) (Condition 28(c)(xxi)] [Twin Win with Cap (Basket of Reference Items) (Condition 29(c)(xxii))] [Twin Win with no Cap (Basket of Reference Items) (Condition 29(c)(xxiii))] [Barrier Event (Basket of Reference Items) (Condition 29(c)(xxiv))] [*other*] [The provisions in Annex A apply] (*Delete Conditions that do not apply*)
(v)	Calculation Amount (CA):	[●]
(vi)	Averaging:	[Applicable/Not Applicable]
(vii)	Initial Value:	[Initial Reference Item Closing Value/Initial Reference Item Intra-Day Value]

(viii)	[Redemption Barrier:	[[●]/As set forth in the Reference Item Table in Annex A in the column entitled "Redemption Barrier"] (*applicable to Redemption Amount 1, Redemption Amount 2, Redemption Amount 3 and Redemption Amount 7 (Single Reference Item) and Redemption Amount 7 (Basket of Reference Items); delete for all others]*]
(ix)	[Cap:	[●] [Not Applicable] (*applicable to Redemption Amount 1, Redemption Amount 2, Twin Win with Cap (Single Reference Item), Twin Win with Cap (Basket of Reference Items), Barrier Event (Single Reference Item) and Redemption Amount 7(Single Reference Item) and Redemption Amount 7 (Basket of Reference Items); delete for all others]*]
(x)	[Floor:	[●] [Not Applicable] (*applicable to Redemption Amount 1, Redemption Amount 2, Redemption Amount 5, Twin Win with Cap (Single Reference Item), Twin Win with Cap (Basket of Reference Items), Barrier Event (Single Reference Item), Redemption Amount 6 and Redemption Amount 7 (Single Reference Item) and Redemption Amount 7 (Basket of Reference Items); delete for all others)*
(xi)	Barrier Event:	[Applicable, for the purposes of the definition of "Barrier Event" in Condition 29(c), [less than or equal to/less than] Barrier Event Strike is applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) (*delete for Redemption Amount 6, Barrier Reverse Convertible, Reverse Convertible and Redemption Amount 7 (Basket of Reference Items*))
	- Barrier Observation Period Closing:	[Applicable/Not Applicable]
	- Barrier Observation Period Intra-Day:	[Applicable/Not Applicable]
	- Barrier Reference Date Closing:	[Applicable/Not Applicable]
	- Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Commodity Index,] [Index,] [Equity,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	- Barrier Event Strike:	[[●]/As set forth in the Reference Item Table in Annex A in the column entitled "Barrier Event Strike"]

(xii)	Barrier Observation Period:	[Applicable][Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) (*delete for Redemption Amount 6, Barrier Reverse Convertible, Reverse Convertible and Redemption Amount 7 (Basket of Reference Items))*
	- Barrier Observation Period Start Date:	[●], [Included/Excluded]
	- Barrier Observation Period End Date:	[●], [Included/Excluded]
(xiii)	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/ [(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 8 [in respect of [each/the] Equity] [and]/ [(iv)] Condition 9 [in respect of [each/the] FX Rate] [and]/[(v)] Condition 10 [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) (*delete for Redemption Amount 6 and (Single Reference Item) and Redemption Amount 7 (Basket of Reference Items))*
	- Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(xiv)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/ [(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 8 [in respect of [each/the] Equity] [and]/ [(iv)] Condition 9 [in respect of [each/the] FX Rate] [and]/[(v)] Condition 10 [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*) (*delete for Redemption Amount 6 and (Single Reference Item) and Redemption Amount 7 (Basket of Reference Items))*
	- Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xv)	Linear Feature	*(applicable to Twin Win with Cap (Single Reference Item), Twin Win with Cap (Basket of Reference Items))*
(xvi)	PF1:	*(applicable to Twin Win with Cap (Single Reference Item), Twin Win with Cap (Basket of Reference Items))*
(xvii)	Strike:	[●] *(applicable to Twin Win with Cap (Single Reference Item), Twin Win with Cap (Basket of Reference Items))*
	(the following items (xviii) – (xx) are applicable to Redemption Amount 6, delete for all others)	
[(xviii)	VCA:	[●]
(xix)	Participation:	[●]

(xx)]	FXR:	[Applicable; For the purposes of the definition of "FXR", "Inverse FXR" is [not] applicable/Not Applicable]
(xxi)	Final Relevant Performance (FRP):	Final Asset Performance/Final Relevant Performance (Basket)/Final Relevant Performance (Worst)
	- Final Asset Performance (Final/Initial):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	- Final Asset Performance (Asset Return):	[Applicable/Not Applicable]] (*Insert this paragraph if FRP is Final Asset Performance or Final Relevant Performance (Worst)*)
	- W:	[●]/As set forth in the Reference Item Table in Annex A in the column entitled "W"] (*Insert this paragraph if FRP is Final Relevant Performance (Basket)*)
	- Weighted Performance (Final/Initial):	[Applicable/Not Applicable]] (Insert this paragraph if FRP is Final Relevant Performance (Basket))
	- Weighted Performance (Asset Return):	[Applicable/Not Applicable]] (Insert this paragraph if FRP is Final Relevant Performance (Basket))
	(the following items (xxii) and (xxiii) are applicable to Redemption Amount 7 (Single Reference Item), delete for all others)	
[(xxii)	Knock-In Event:	[Applicable, for the purposes of the definition of "Knock-In Event" in Condition 28(d), [greater than or equal to/greater than] Knock-In Strike is applicable]
	- Knock-In Observation Period Closing:	[Applicable/Not Applicable]
	- Knock-In Observation Period Intra-Day:	[Applicable/Not Applicable]
	- Knock-In Reference Date Closing:	[Applicable/Not Applicable]
	- Knock-In Reference Date:	[In respect of:] [(i)] [the/each] [Commodity Index,] [Index,] [Equity,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	- Knock-In Strike:	[Applicable/Not Applicable]
(xxiii)	Knock-In Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Knock-In Observation Period Start Date:	[●], [Included/Excluded]
	- Knock-In Observation Period End Date:	[●], [Included/Excluded]
	(the following items (xxiv) and (xxv) are applicable to Redemption Amount 7 (Basket of Reference Items), delete for all others)	

[(xxiv)	Knock-In Performance Event:	Applicable, for the purposes of the definition of "Knock-In Performance Event" in Condition 28(d), [greater than or equal to/greater than] Knock-In Performance Strike is applicable]
	- Knock-In Performance Observation Period Closing:	[Applicable/Not Applicable]
	- Knock-In Observation Performance Period Intra-Day:	[Applicable/Not Applicable]
	- Knock-In Observation Performance Closing:	[Applicable/Not Applicable]
	- Knock-In Reference Date:	[In respect of:] [(i)] [the/each] [Commodity Index,] [Index,] [Equity,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	- Knock-In Performance Strike:	[[●]/As set forth in the Reference Item Table in Annex A in the column entitled "Knock-In Performance Strike"]
(xxv)	Knock-In Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Knock-In Performance Observation Period Start Date:	[●], [Included/Excluded]
	- Knock-In Performance Observation Period End Date:	[●], [Included/Excluded]
(xxvi)	Barrier Performance Event:	Applicable, for the purposes of the definition of "Barrier Performance Event" in Condition 28(d), [less than or equal to/less than] Barrier Performance Strike is applicable]
	- Barrier Performance Observation Period Closing:	[Applicable/Not Applicable]
	- Barrier Performance Observation Period Intra-Day:	[Applicable/Not Applicable]
	- Barrier Performance Closing:	[Applicable/Not Applicable]
	- Barrier Reference Date:	[In respect of:] [(i)] [the/each] [Commodity Index,] [Index,] [Equity,] [Fund,] [Valuation Date] [(ii)] [the/each] [Commodity,] [Final Pricing Date] [(iii)] [the/each] [FX Rate,] [FX Valuation Date] [Final Averaging Date] [●] (*specify date*)
	- Barrier Performance Strike:	[[●]/As set forth in the Reference Item Table in Annex A in the column entitled "Barrier Event Strike"]
	- Relevant Performance:	[Asset Performance/Relevant Performance (Basket)/[Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]/[Relevant Performance (Worst)]
	- Value (t):	Reference Item Closing Value/Reference Item Intra-Day Value]

(xxvii)	Barrier Performance Observation Period:	[Applicable/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Barrier Performance Observation Period Start Date:	[●], [Included/Excluded]
	- Barrier Performance Observation Period End Date:	[●], [Included/Excluded]
(xxviii)	Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/ [(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 8 [in respect of [each/the] Equity] [and]/ [(iv)] Condition 9 [in respect of [each/the] FX Rate] [and]/[(v)] Condition 10 [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
(xxix)	Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/ [(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 8 [in respect of [each/the] Equity] [and]/ [(iv)] Condition 9 [in respect of [each/the] FX Rate] [and]/[(v)] Condition 10 [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(xxx)	Put Strike	[●]
27.	**Bail-inable Notes – TLAC Disqualification Event Call Option:**	[Applicable][Not Applicable]
28.	**[Early Redemption Amount:**	[[●] per Calculation Amount]
	Early Redemption Amount(s) of each Note: payable on redemption for taxation reasons[, TLAC Disqualification Event Call Option] or on event of default or illegality or other early redemption in accordance with the Conditions **Delete where the Belgian Securities Annex applies**	[Market Value less Associated Costs] per Calculation Amount: With respect to each Calculation Amount, such amount(s) determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its Affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. For the purposes hereof: (i) the references to ", together with interest accrued, if any, to (but excluding) the date fixed for redemption" shall be deemed to be deleted from each of Condition 5(c), Condition 5(d) and Condition 5(e); and (ii) the references to "together with accrued interest to the date of payment" shall be deemed to be deleted from Condition 18]

[Early Redemption Amount (Reference Item Linked Notes – Condition 28(b)		[Applicable/Not Applicable] (If Not Applicable, delete the remaining relevant sub-paragraphs of this paragraph)
(i)	Early Redemption Reference Item(s):	[[The/Each][Equity [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [ ]]/[Each Reference Item specified as such in the Reference Item Table in Annex A in the column entitled "Reference Item Category"]/[[●](Specify each relevant Reference Item)]
(ii)	Early Redemption Event 1:	[Applicable/Not Applicable] (If Not Applicable delete the remaining sub-paragraph of this paragraph)
	- Early Redemption Barrier:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Item Table in Annex A in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Item/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Early Redemption Valuation Date]
	- ER Averaging:	[Applicable/Not Applicable]
(ii)	Early Redemption Event 2:	[Applicable/Not Applicable] (If Not Applicable delete the remaining sub-paragraph of this paragraph)
	- Early Redemption Barrier:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Item Table in Annex A in the column entitled "Early Redemption Barrier" corresponding to the relevant Reference Item/As set forth in the Early Redemption Table in the column entitled "Early Redemption Barrier" corresponding to the relevant Early Redemption Valuation Date]
	- ER Averaging:	[Applicable/Not Applicable]
(iv)	Early Redemption Event 3:	[Applicable/Not Applicable] (If Not Applicable delete the remaining sub-paragraphs of this paragraph)
	- Relevant Performance:	[Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
	[- Value(t):	[Applicable: [Reference Item Closing Value/Reference Item Intra-Day Value]]/[Not Applicable]]

	[- Weighted Performance:	[Weighted Performance (Value/Initial)/Weighted Performance (Asset Return)] (Insert if Relevant Performance (Basket) is applicable, otherwise delete)
	- Early Redemption Strike:	[[In respect of each Early Redemption Valuation Date,][●]/As set forth in the Reference Item Table in Annex A in the column entitled "Early Redemption Strike" corresponding to the relevant Reference Item/As set forth in the Early Redemption Table in the column entitled "Early Redemption Strike" corresponding to the relevant Early Redemption Valuation Date]
	- Initial Value:	[Initial Reference Item Closing Value/Initial Reference Item Intra-Day Value]
	- Value(t):	[Reference Item Closing Value/Reference Item Intra-Day Value]
(v)	Early Redemption Valuation Date:	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (specify date)/Each date set forth in the Early Redemption Table in the column entitled "Early Redemption Valuation Date(s)"] [The Periodic Valuation Date(s) scheduled to fall on [●] [and [●]]/The Periodic Pricing Date(s) scheduled to fall on [●] [and [●]]
(vi)	[Averaging Dates:	In respect of [the Early Redemption Valuation Date scheduled to fall on [●]/[●] (insert relevant Early Redemption Valuation Date corresponding to the relevant set of Averaging Dates)]: [●]/Each date set forth in the Early Redemption Table in the column entitled "Averaging Date(s)"/Such dates specified as "Averaging Date(s)" in respect of an Early Redemption Valuation Date under paragraph[s] [ ] below (repeat as necessary)]
(vii)	Early Redemption Date:	[Each Coupon Payment Date other than the Maturity Date/ Each Coupon Payment Date other than the Redemption Date/ Each Interest Payment Date other than the Maturity Date/[and each of][●] (specify date)]
Daily Observation Early Redemption		[Applicable/Not Applicable] (If Not Applicable, delete the remaining relevant sub-paragraphs of this paragraph)
(i)	Daily Observation Early Redemption Reference Item(s):	[[The/Each][Equity [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [ ]]/[Each Reference Item specified as such in the Reference Item Table in Annex A above in the column entitled "Reference Item Category"]/[[●](Specify each relevant Reference Item)]

(ii)	Daily Observation Early Redemption Event:	[Applicable/Not Applicable] (If Not Applicable delete the remaining sub-paragraph of this paragraph)
	- Early Redemption Observation Period Closing:	[Applicable: (a) [the/each/any] [Reference Item/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]
	- Early Redemption Observation Period Intra-Day:	[Applicable: (a) [the/each/any] [Reference Item/Relevant Performance] and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]
	- [Relevant Performance:	[Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]]/[Not Applicable]]
	- [Value(t):	[Applicable: [Reference Item Closing Value/Reference Item Intra-Day Value]]/[Not Applicable]]
	- [Initial Value:	[Initial Reference Item Closing Value/Initial Reference Item Intra-Day Value]]
(iii)	Daily Observation Early Redemption Barrier Level:	[[●]/As set forth in the Reference Item Table in Annex A in the column entitled "Daily Observation Early Redemption Barrier Level" corresponding to the relevant Reference Item] [Not Applicable]
(iv)	Daily Observation Early Redemption Valuation Date:	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (specify date)]
(v)	Daily Observation Early Redemption Observation Period:	[Applicable/Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	- Daily Observation Early Redemption Observation Period Start Date:	[In respect of [each/the] Daily Observation Early Redemption Valuation Date, [●] - [Included / Excluded]]
	- Daily Observation Early Redemption Observation Period End Date:	[Each/The] Daily Observation Early Redemption Valuation Date - [Adjusted/Unadjusted] - [Included / Excluded]

	- Observation Date (Closing Valuation):	[Applicable, as specified in the [: [(i)]] Condition 8 [in respect of [each/the] Equity] [and]/[(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] Condition 9 [in respect of [each/the] FX Rate] [and]/[(v)] Condition 10 [in respect of [each/the] Fund]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]
	- Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Condition 8 [in respect of [each/the] Equity] [and]/[(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] Condition 9 [in respect of [each/the] FX Rate]] [Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	- Specified Observation Date Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(vi)	Daily Observation Early Redemption Date:	[●] (specify date)/[As specified in Condition 28(d)
(vii)	Daily Observation Number of Days:	[●]/[As specified in Condition 28(d)
(viii)	Early Redemption Amount:	[●] (specify amount)
Fast Autocall Early Redemption		[Applicable/Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
Daily Observation Early Redemption		
(i)	Daily Observation Early Redemption Reference Item(s):	[[The/Each][Equity [and]/Index [and]/Commodity [and]/Commodity Index [and]/FX Rate [and]/Fund] as specified below in paragraph[s] [ ]]/[Each Reference Item specified as such in the Reference Item Table in Annex A in the column entitled "Reference Item Category"]/[[●](Specify each relevant Reference Item)]
(ii)	Daily Observation Early Redemption Event:	[Applicable/Not Applicable] (If Not Applicable delete the remaining sub-paragraph of this paragraph)
	- Early Redemption Observation Period Closing:	[Applicable: (a) the Relevant Performance and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level][Not Applicable]

	- Early Redemption Observation Period Intra-Day:	[Applicable: (a) the Relevant Performance and (b) [less than or equal to/greater than or equal to/less than/greater than] the Daily Observation Early Redemption Barrier Level]/[Not Applicable]
	- Relevant Performance:	Applicable: [Asset Performance]/[Relevant Performance (Basket) - [Weighted Performance (Value/Initial)]/[Weighted Performance (Asset Return)]]/[Relevant Performance (Worst)]
	- Value(t):	Applicable: [Reference Item Closing Value/Reference Item Intra-Day Value]
	- Initial Value:	[Initial Reference Item Closing Value/Initial Reference Item Intra-Day Value]
(iii)	Daily Observation Early Redemption Barrier Level:	[[●]/As set forth in the Reference Item Table in Annex A in the column entitled "Daily Observation Early Redemption Barrier Level" corresponding to the relevant Reference Item] [Not Applicable]
(iv)	Daily Observation Early Redemption Valuation Date:	[Each Periodic Valuation Date/Each Periodic Pricing Date/[●] (specify date)] [The Periodic Valuation Date(s) scheduled to fall on [●] [and [●]]/The Periodic Pricing Date(s) scheduled to fall on [●] [and [●]]
(v)	Daily Observation Early Redemption Observation Period:	[Applicable/Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	- Daily Observation Early Redemption Observation Period Start Date:	[In respect of [each/the] Daily Observation Early Redemption Valuation Date, [●] - [Included / Excluded]]
	- Daily Observation Early Redemption Observation Period End Date:	[Each/The] Daily Observation Early Redemption Valuation Date - [Adjusted/Unadjusted] - [Included / Excluded]
	- Observation Date (Closing Valuation):	[Applicable, as specified in Condition [6] [in respect of [each/the] Commodity/Commodity Index], [and]/ [7] [in respect of [each/the] Index], [and]/ [8] [in respect of [each/the] Equity [and]/ [9] [in respect of [each/the] FX Rate], [and]/ [10] [in respect of [each/the] Fund]] [Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)]
	-Specified Observation Date (Closing Valuation):	[Applicable: [●]]/[Not Applicable]

	- Observation Date (Intra-Day Valuation):	[Applicable, as specified in the [: [(i)]] Condition 8 [in respect of [each/the] Equity] [and]/[(ii)] Condition 7 [in respect of [each/the] Index] [and]/[(iii)] Condition 6 [in respect of [each/the] Commodity/Commodity Index] [and]/[(iv)] Condition 9 [in respect of [each/the] FX Rate]] [Not Applicable] (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	- Specified Observation Date (Intra-Day Valuation):	[Applicable: [●]]/[Not Applicable]
(vi)	Daily Observation Early Redemption Date:	[●] (specify date)/[As specified in Condition 28(d)]
(vii)	Daily Observation Number of Days:	[●] (specify date)/[As specified in Condition 28(d)]
(viii)	Early Redemption Amount:	[●] (specify amount)
[*Insert additional/other provisions as necessary*		
[Early Redemption Amount:		[Market Value 1][,including accrued interest]
Early Redemption Amount(s) of each Note for which the Belgian Securities Annex applies: payable on redemption for taxation reasons[, TLAC Disqualification Event Call Option] or illegality or other early redemption in accordance with the Conditions and/or the method of calculating the same *Use where the Belgian Securities Annex applies*		[Market Value 2][,including accrued interest] [Highest Value (Structured)] [Highest Value (Vanilla)] [Protected Principal Amount][,including accrued interest] [an amount per Note of Calculation Amount] [,including accrued interest]
(i)	Monetisation Option	[Applicable]/[Not Applicable] [*select only for structured Notes to which the Belgian Securities Annex applies, and "Market Value 2" applies as Early Redemption Amount.]*
Early Redemption Amount(s) of each Note for which the Belgian Securities Annex applies: payable on event of default		[[●] per Calculation Amount/specify other/see Appendix] *[(Consider including the wording below in the case of Index Linked Notes, Equity Linked Notes, Commodity Linked, Notes, FX Linked Notes, Fund Linked Notes and Inflation Linked :* [Market Value less Associated Costs] per Calculation Amount: With respect to each Calculation Amount, such amount(s) determined by the Calculation Agent which shall represent the fair market value of such Calculation Amount on the date of redemption, including accrued interest (if any), adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its Affiliates) of unwinding any underlying or related hedging and funding arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.]

PROVISIONS RELATING TO THE TYPE OF NOTES

29.	**Commodity Linked Notes:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Commodity/Basket of Commodities/Commodity Index:	[Basket of Commodities/Single Commodity] [[*Insert type of Commodity*]/The [Commodity is/Commodities are] as specified in the Table above] [The Commodity is a [Bullion Commodity / Commodity Index]]/[[The/Each] Commodity is a Bullion Commodity [and/or a Commodity Index] if so specified in the Table above] [*if a Basket of Commodities, include relevant weighting of each Commodity in the Basket]* [Wi, the weighting, for each Commodity is as specified in [in the Reference Item Table in Annex A] [The Sponsor(s) of the Commodity Index is/are [ ]] [As set forth in the Reference Item Table in Annex A]]
	(ii)	Initial Price:	[ ]
	(iii)	Commodity Reference Price:	[ ]
		Alternative Commodity Reference Price:	[*specify*/Not Applicable/As specified in the in the Reference Item Table in Annex A]
	(iv)	Specified Price:	[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price][*other*] [*insert time, if applicable*] [As specified in the Reference Item Table in Annex A]
	(v)	Delivery Date:	[*date*] [*month and year*] [[First/Second/Third/*other*] Nearby Month] [*specify method*] [As specified in in the Reference Item Table in Annex A] [Not Applicable]
	(vi)	Unit:	[[ ]/As specified in the Reference Item Table in Annex A]
	(vii)	Price Source:	[[ ]/As specified in the Reference Item Table in Annex A]
	(viii)	Exchange:	[[ ]/As specified in the Reference Item Table in Annex A]
	(ix)	Commodity Business Day Convention in respect of each Valuation Date	[Following / Modified Following / Modified / Nearest / Preceding]
	(x)	Common Pricing:	[Applicable/Not Applicable]
	(xi)	Option Pricing:	[Applicable in respect of [[the/each] Valuation Date] / [[the/each] Initial Valuation Date] [and] [[the/each] Final Valuation Date] [and] [each Initial Averaging Date] [and] [each Final Averaging Date] [and] [each Periodic Valuation Date] [and] [each Autocall Valuation Date] [and] [each Valuation Period Date]] [Not Applicable]

(xii)	Market Disruption Event(s):	[The following Market Disruption Events apply to the Notes: [Disappearance of Commodity Reference Price] [Material Change in Content] [Material Change in Formula] [Price Source Disruption: *specify Price Materiality Percentage at item (xvi) below* (if applicable)] [Tax Disruption] [Trading Disruption: *specify any additional futures/options contract or commodity*] Condition 6(b)(ii) (*Deemed Market Disruption Events*) applies] (NB: if Reference Item Condition *6(b)(ii)* (*Deemed Market Disruption Events*) *applies, the Market Disruption Events specified in that Reference Item Condition will apply – this does NOT include Tax Disruption*)
(xiii)	Disruption Fallback(s):	[The following Disruption Fallbacks apply to the Notes (in the following order): [Calculation Agent Determination] [Cancellation] [Delayed Publication or Announcement: *specify Maximum Days of Disruption at item 29(xv) below*] [Fallback Reference Dealers: *specify Reference Dealers at item 29(xiv) below*] [Fallback Reference Price: *specify alternate Commodity Reference Price at item 29(iii)*] [Postponement: *specify Maximum Days of Disruption at item 29(xv) below*]] (*NB: Must be specified in the order in which they apply*) [Condition 6(b)(v) (*Deemed Disruption Fallbacks*) applies] (NB: If Condition *6(b)(v)* (*Deemed Disruption Fallbacks*) *applies, the Disruption Fallbacks specified in that Reference Item Condition will apply*)

(xiv)	Reference Dealers:	[Specify four dealers/Not Applicable] (*For Bullion Commodities specify the principal London office of dealers that are members of the London Bullion Market Association*) (*N.B. Only applicable where Commodity Reference Dealers is specified as the Commodity Reference Price or Fallback Reference Dealers is specified as a Disruption Fallback*)
(xv)	Maximum Days of Disruption:	[[ ]/ Condition 6(d) (*Definitions*) applies/Not Applicable] (*N.B. Only applicable where Delayed Publication or Announcement or Postponement are specified as a Disruption Fallback*)
(xvi)	Price Materiality Percentage:	[[ ]/Not Applicable] (*N.B. Only relevant for Price Source Disruption, if applicable*)
(xvii)	Correction of Commodity Reference Prices:	Correction of Commodity Reference Prices [applies/does not apply and any relevant amount shall be calculated without regard to any subsequently published correction]
(xviii)	Relevant provisions for determining Final Redemption Amount and/or assets deliverable: Calculation Agent responsible for making calculations: [Correction Cut-Off Date:	[●] (*If Correction of Commodity Reference Prices does not apply, delete the following sub paragraph*) [●] [In relation to a Relevant Determination Date, [ ] Business Days after such Relevant Determination Date]]
(xix)	Additional Disruption Event:	[Applicable] [Not Applicable] [The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [Increased Cost of Hedging]
(xx)	Other terms or special conditions:	[●]

30. Index Linked Notes: [Applicable/Not Applicable]

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

	(i)	Whether the Notes relate to a basket of indices or a single index, the identity of the relevant Index/Indices and details of Index Sponsor(s):	[Basket of Indices/Single Index] [As set forth in the Reference Item Table in Annex A] *[Give or annex details. If a Basket of Indices, include relevant weightings of each index in the Basket of Indices]* [The Index is a Designated Multi-Exchange Index]
	(ii)	Relevant provisions for determining the Final Redemption Amount:	[●]
	(iii)	Calculation Agent responsible for making calculations pursuant to Condition 7:	[●]
	(iv)	Exchange(s):	[●]
	(v)	Related Exchange(s):	[[●] /All Exchanges]
	(vi)	Redemption Amount:	[[●] per Calculation Amount/ Not Applicable] [*If not applicable:* Call Index Linked Notes/Put Index Linked Notes]
	(vii)	Valuation Date(s):	[●]
	(viii)	Valuation Time:	[Condition 7(c) applies/*other*]
	(ix)	Strike Price:	[●]
	(x)	Multiplier for each Index comprising the basket:	[*Insert details*/Not Applicable]
	(xi)	Correction of Index Levels:	[Applicable/Not Applicable] [*If Applicable:* The Reference Price shall be calculated without regard to any subsequently published correction]. *(If Correction of Index Levels does not apply, delete the following sub paragraph (xii))*
	(xii)	Correction Cut-Off Date:	[●] Business Days prior to the Maturity Date
	(xiii)	Additional Disruption Events:	[Applicable/Not Applicable] [The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [Increased Cost of Hedging] [*this should not be elected for Notes to which the Belgian Securities Annex applies]*]
	(xiv)	Other terms or special conditions:	[●]
31.	**Equity Linked Notes:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub paragraphs of this paragraph)*

(i)	Whether the Notes relate to a basket of equity securities or a single equity security, and the identity of the relevant issuer(s) of the Underlying Equity/Equities):	[Basket of Underlying Equities/Single Underlying Equity] [As set forth in the Reference Item Table in Annex A] [ISIN: [●]] [Bloomberg Code: [●]] *[Give or annex details, including ISIN or other applicable identification code for each equity security. If a Basket of Equities, include relevant weightings of each equity in the basket of equities. Note underlying equities are to be listed equities only.]*
(ii)	Calculation Agent responsible for making calculations pursuant to Condition 8:	[●]
(iii)	Exchange(s):	[●]
(iv)	Related Exchange(s):	[[●]/All Exchanges]
(v)	Potential Adjustment Events:	[Applicable/Not Applicable]
(vi)	De-listing:	[Applicable/Not Applicable]
(vii)	Merger Event:	[Applicable/Not Applicable]
(viii)	Nationalization:	[Applicable/Not Applicable]
(ix)	Insolvency:	[Applicable/Not Applicable]
(x)	Tender Offer:	[Applicable/Not Applicable]
(xi)	Redemption Amount:	[[●] per Calculation Amount/ Not Applicable/Early Redemption Amount] [*If not applicable:* Call Equity Linked Notes/Put Equity Linked Notes]
(xii)	Valuation Date(s):	[●]
(xiii)	Valuation Time:	[Condition 8(e) applies/*other*]
(xiv)	Strike Price:	[●]
(xv)	Exchange Rate:	[Applicable/Not Applicable] *[Insert details]*
(xvi)	Multiplier for each Underlying Equity comprising the basket (which is subject to adjustment as set out in Condition 8(b)):	[*Insert details*/Not Applicable]
(xvii)	Correction of Share Prices:	[Applicable/Not Applicable] (*If Applicable:* The Reference Price shall be calculated without regard to any subsequently published correction] *(If Correction of Share Prices does not apply, delete the following sub paragraph)*
(xviii)	Correction Cut-Off Date:	[●] Business Days prior to the Maturity Date

(xix) Additional Disruption Events: [Not Applicable]

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

[The following Additional Disruption Events apply to the Notes:

[Change in Law]
[Hedging Disruption] [*this should not be elected for Notes to which the Belgian Securities Annex applies]*
[Increased Cost of Hedging] [*this should not be elected for Notes to which the Belgian Securities Annex applies]*
[Increased Cost of Stock Borrow] [*this should not be elected for Notes to which the Belgian Securities Annex applies]*
[Insolvency Filing] [*this should not be elected for Notes to which the Belgian Securities Annex applies]*

[Loss of Stock Borrow] [*this should not be elected for Notes to which the Belgian Securities Annex applies]*

[The Maximum Stock Loan Rate in respect of [*specify in relation to each Underlying Equity*] is [ ].

(NB: Only applicable if Loss of Stock Borrow is applicable)

[The Initial Stock Loan rate in respect of *[specify in relation to each Underlying Equity]*]

(NB: Only applicable if Increased Cost of Stock Borrow is applicable)

(xx) Other terms or special conditions: [●]

32. FX Linked Notes: [Applicable] [Not Applicable]

(i) Base Currency: [●]

(ii) Subject Currency: [●]

(iii) Currency Price: [As specified in the FX Linked Conditions]

[specify other]

(iv) FX Market Disruption Event(s): (*N.B. Only complete if Inconvertibility Event/Price Materiality Event/Non-Transferability Event and/or other disruption events should be included as FX Market Disruption Events*)

(a) Inconvertibility Event: [Applicable] [Not Applicable]

(b) Price Materiality Event: [Applicable. Price Materiality Percentage: [●]]

[Not Applicable]

(c) Non-Transferability Event: [Applicable] [Not Applicable]

(d) Other [●]

(v)	Disruption Fallbacks:	(Specify the applicable Disruption Fallbacks in the order that they will apply) [Calculation Agent Determination] [Currency-Reference Dealers Reference Dealers: [four] *[specify other]* [EM Fallback Valuation Postponement] [EM Valuation Postponement] [Fallback Reference Price Fallback Reference Price: [●]] [Other Published Sources] [Postponement Maximum Days of Postponement: [●]] [*Other*]
(vi)	FX Price Source(s):	[●]
(vii)	Specified Financial Centre(s)	[●]
(viii)	Averaging:	[Applicable. The Averaging Dates are [●]] [Not Applicable]
(ix)	Valuation Date(s):	[●]
(x)	Valuation Time:	[●]
(xi)	Weighting:	[Not Applicable] [The weighting to be applied to each item comprising the Basket to ascertain the Currency Price is [●]] (*N.B. Only applicable in relation to FX Linked Notes relating to a Basket*)
(xii)	EM Currency Provisions:	[Applicable] [Not Applicable]
(xiii)	(a) Unscheduled Holiday:	[Applicable. Maximum Days of Deferral: [●]] [Not Applicable]
	(b) EM Valuation Postponement	[Applicable. Maximum Days of EM Valuation Postponement: [●]] [Not Applicable]
	(c) EM Fallback Valuation Postponement	[Applicable. Fallback Maximum Period of Postponement: [As specified in the FX Linked Conditions] [*specify other*] [Not Applicable]]
	(d) Cumulative Events:	[Applicable. Maximum Days of Cumulative Postponement: [As specified in the FX Linked Conditions] [*specify other*] [Not Applicable]
(xiv)	Successor Currency:	[Applicable] [Not Applicable] [Issue Date/*other*]
(xv)	Rebasing:	[Applicable] [Not Applicable]
(xvi)	Additional Disruption Events:	[Not Applicable] [The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [Increased Cost of Hedging] [*this should not be elected for Notes to which the Belgian Securities Annex applies]*]

(xvii)	Other terms or special conditions:	[●]
33.	**Fund Linked Conditions:**	[Applicable] [Not Applicable]
(i)	Fund/Basket of Funds:	[●] [As set forth in the Reference Item Table in Annex A] [ISIN: [●]] [Bloomberg Code(s): [●]] [I*nclude ISIN or other applicable identification code for underlying Fund(s)*] [[The [●] Fund is an ETF] [Exchange for each Fund Share: [●]] [Related Exchange for each Fund Share: [●] [All Exchanges]] [Underlying Index: [●]] (*N.B. Include for Exchange Traded Funds (ETFs)*)
(ii)	Fund Interest(s):	[●]
(iii)	Fund Performance:	[●] [As specified in the Fund Linked Conditions]
(iv)	Weighting:	[Not Applicable] [The weighting to be applied to each Fund comprising the Basket of Funds is [●]] (*N.B. only applicable in relation to Fund Linked Notes relating to a Basket of Funds*)
(v)	Barrier Event (intraday):	[Applicable] [Not Applicable]
	Barrier Event Determination Day:	[As specified in the Fund Linked Conditions][*other*]
(vi)	Barrier Event (closing):	[Applicable] [Not Applicable]
	Barrier Event Determination Day:	[Valuation Date] [In respect of [the] [each] Fund Share, each Scheduled Trading Day for such Fund Share during an Observation Period that is not a Disrupted Day for such Fund Share] [Each Common Scheduled Trading Day that is not a Disrupted Day for any Fund in the Basket of Funds during [the] [each] Observation Period]
(vii)	Barrier Level:	[●][Not Applicable]
(viii)	Averaging:	[Applicable] [Not Applicable]
	(a) Averaging Dates:	[*insert dates*]
	(b) Omission:	[Applicable] [Not Applicable] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)

	(c)	Postponement	[Applicable] [Not Applicable] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
	(d)	Modified Postponement:	[Applicable] [Not Applicable] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
(ix)	Valuation Date(s):		[●]
(x)	Valuation Time:		[As specified in the Fund Linked Conditions] [*specify other*] (*N.B. May only be applicable in relation to Exchange Traded Funds (ETFs)*)
(xi)	Observation Date(s):		[●]
(xii)	Observation Period:		[Applicable: [Extension] [No Extension]] [Not Applicable]
	(a)	Observation Period Start Date	[[●] ([Including] [Excluding])] [Not Applicable]
	(b)	Observation Period End Date:	[[●] ([Including] [Excluding])] [Not Applicable]
(xii)	Common Scheduled Trading Days:		[Applicable. [Common] [Individual] Disrupted Days will apply] (*N.B. If Common Scheduled Trading Days are applicable, either Common or Individual Disrupted Days must be specified)* [Not Applicable] (*N.B. May only be applicable in relation to Fund Linked Notes relating to a Basket*)
(xiv)	Additional Disruption Events:		[Not Applicable] [The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [Increased Cost of Hedging] [*this should not be elected for Notes to which the Belgian Securities Annex applies]*]
(xv)	Initial Price:		[*insert if not the Fund Share Closing Price of such Fund Share on the Strike Date or Pricing Date (as applicable) per the Conditions*][Not Applicable]
(xvi)	Other terms or special conditions:		[Merger Event: Merger Date on or before the Valuation Date] [*other*]]
34.	**Inflation Linked Notes:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(i)	Inflation Index/Basket of Inflation Indices/Inflation Index Sponsor(s):		[●] Inflation Index Sponsor : [●]

	(ii)	Related Bond:	[Applicable] [Not Applicable] The Related Bond is: [●] [Fallback Bond] [Fallback Bond: [Applicable] [Not Applicable]] The End Date is: [●]
	(iii)	Determination Date(s):	[●]
	(iv)	Cut-Off Date:	[●]
	(v)	Other terms or special conditions:	[●]
35.	**Preference Share Linked Notes:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Preference Share Issuer:	[●] A description of the Preference Share Issuer is contained in Annex A hereto
	(ii)	Preference Share:	[●]
	(iii)	Calculation Agent responsible for making calculations:	[●]
	(iv)	Provisions for determining Final Redemption Amount:	[The Final Redemption Amount in respect of each Note is an amount in the Specified Currency calculated by the Calculation Agent equal to: $\text{Calculation Amount} \times \frac{\text{Preference Share Value}_{final}}{\text{Preference Share Value}_{initial}}$ Where: "**Preference Share Value$_{final}$**" means the Preference Share Value on the Final Valuation Date; and "**Preference Share Value$_{initial}$**" means the Preference Share Value on the Initial Valuation Date.]
	(v)	Final Valuation Date:	[●]
	(vi)	Valuation Time:	[●] [London time]
	(vii)	Extraordinary Events:	[As per Condition 12/*insert other extraordinary events*]
	(viii)	Additional Disruption Events:	[The following Additional Disruption Events apply to the Notes: [Change in Law] [Hedging Disruption] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [Insolvency Filing] [Increased Cost of Hedging] [*this should not be elected for Notes to which the Belgian Securities Annex applies]* [*other*]]

36.	**Dual Currency Note Provisions:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(i)	Rate of Exchange/method of calculating Rate of Exchange:	[give details]
	(ii)	Party, if any, responsible for calculating the principal and/or interest due:	[●]
	(iii)	Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:	[●]
	(iv)	Person at whose option Specified Currency(ies) is/are payable:	[●]
37.	**Other variable-linked interest Note Provisions:**		[●]
38.	**Physical Delivery Notes:**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* [Cash Settlement] [Physical Delivery] [Cash Settlement and/or Physical Delivery] (*If Cash Settlement and/or Physical Delivery specified, specify details for determining in what circumstances Cash Settlement or Physical Delivery will apply*) [The provisions of Condition 14 shall apply.]
	(i)	Relevant Asset(s):	[●] [*In case of physical delivery of listed underlying equities include the following:* Share Rights: [●]]
	(ii)	Asset Amount:	[●]
	(iii)	Cut-Off Date:	[●]
	(iv)	Failure to Deliver due to Illiquidity:	[Applicable/Not Applicable]
	(v)	Delivery provisions for Asset Amount (including place of delivery) if different from Condition 14:	[●]
	(vi)	Settlement Business Day:	[●]
	(vii)	Issuer's option to vary Settlement:	[Applicable/Not Applicable]
	(viii)	Other terms or special conditions:	[●]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

39. Form of Notes:	**[Bearer Notes/ Exchangeable Bearer Notes:]** [Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for definitive Notes on [●] days' notice[6]/in the limited circumstances specified in the permanent Global Note] [and/or Registered Notes] [Temporary Global Note exchangeable for definitive Notes on [●] days' notice[6]] [and/or Registered Notes] [Permanent Global Note exchangeable for definitive Notes on [●] days' notice[6]/in the limited circumstances specified in the permanent Global Note] [and/or Registered Notes] *[If paragraph 7(i) provides for a Specified Denomination and higher integral multiples, the option to exchange into definitive Notes on [●] days' notice/at any time must be disapplied]* **[Registered Notes]** [Restricted/Unrestricted] Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg / a nominee of DTC] [Definitive N Registered Notes issued to each Holder by Definitive N Registered Notes Deed. Specified office of Issuer for notification of transfers of Definitive N Registered Notes: [Frankfurt office, [address]/[other].] Exclusion of set-off: [Not Applicable/give details] *(applicable to Definitive N Registered Notes only)*

[6] Consider FATCA implications and other tax implications before allowing conversion of global Notes to definitive Notes.

		[See Condition 27. If set-off is excluded for the purpose of Definitive N Registered Notes to be issued to German insurers, insert: "Counterclaims. As long as, and to the extent that, this Definitive N Registered Note forms part of the restricted assets (*gebundenes Vermögen*) within the meaning of Section 54 (3) of the German Act Concerning the Supervision of Insurance Companies (*Gesetz über die Beaufsichtigung der Versicherungsunternehmen*), as amended, in conjunction with the German Regulation Concerning the Investment of the Restricted Assets of Insurance Companies (*Verordnung über die Anlage des gebundenen Vermögens von Versicherungsunternehmen*), as amended, the Issuer waives (also in the event of insolvency of the holder of the Definitive N Registered Note or in the event that insolvency proceedings or similar proceedings are instituted against the holder of the Definitive N Registered Note) any right of set-off, combination or consolidation as well as any right to exercise any pledges, rights of retention and other rights which could affect the rights under the Definitive N Registered Note."]
40.	New Global Note/New Safekeeping Structure:	[Yes/No]
41.	Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/*give details*.] *(Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which paragraph 12 relates)*
42.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No.] (If yes, *give details*)
43.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	[Not Applicable] (*give details*)
44.	Details relating to Instalment Notes:	[Not Applicable]
	(a) Instalment Amount(s):	[Not Applicable/*give details*]
	(b) Instalment Date(s):	[Not Applicable/*give details*]
45.	Redenomination, renominalisation, and reconventioning provisions:	[Not Applicable/The provisions annexed to this Pricing Supplement apply]
46.	Consolidation provisions:	[Not Applicable/The provisions annexed to this Pricing Supplement apply]
47.	Governing Law and Jurisdiction:	[Ontario Law/English law/German law] [Each Holder or beneficial owner of any Bail-inable Notes attorns to the jurisdiction of the courts in the Province of Ontario with respect to the operation of the CDIC Act]

48.	Other Terms:	[Not Applicable/*give details*] *(Specify if Condition 15(e) (Unavailability of Currency) is not applicable)*
49.	Additional steps that may only be taken following approval by an Extraordinary Resolution in accordance with Condition 19(a):	[Not Applicable/give details]
50.	Belgian Securities Annex:	[Applicable/Not Applicable] [*If Not Applicable ensure Prohibition of Sales to Belgian Consumers in Part B is Applicable*]

PURPOSE OF PRICING SUPPLEMENT

This Pricing Supplement comprises the final terms required for issue [and admission to trading on the Euro MTF and admission to the Official List of the Luxembourg Stock Exchange] of the Notes described herein pursuant to the US$7,500,000,000 Note Issuance Programme of Canadian Imperial Bank of Commerce.

RESPONSIBILITY

[[Subject as provided below,] the Issuer accepts responsibility for the information contained in this Pricing Supplement.] [(Relevant third party information[7]) has been extracted from [specify source]. The Issuer confirms that such information has been accurately reproduced [and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.][The Issuer accepts responsibility for the accuracy of such extraction but accepts no further or other responsibility in respect of such information.]

Signed on behalf of the Issuer:

By: .....

Duly authorized

[7] For Preference Share Linked Notes, include information on the Preference Share Issuer (if other than the issuer described in the Prospectus) in an annex.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

[Application [has been/will be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF and listed on the Official List of the Luxembourg Stock Exchange [with effect from [●]].]

[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF and listed on the Official List of the Luxembourg Stock Exchange with effect from [●].] [Not Applicable.]

Where documenting a fungible issue need to indicate that original securities are already admitted to trading: [Tranche[s] [ ] of the Notes [is/are] already admitted to trading on the Euro MTF and listed on the Official List of the Luxembourg Stock Exchange with effect from [ ].]

2. RATINGS

Ratings:	[The [short/long] term debt of the Issuer is rated:] The Notes [to be issued] have [been rated] [not been rated.]: [S&P USA: [●]] [Moody's USA: [●]] [[Other]: [●]] *(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)* [A rating is not a recommendation to buy, sell or hold the Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.]

3. INFORMATION REGARDING UNDERLYING

Information about the past and future performance of the [*insert description of underlying*] and its volatility can be obtained from [*insert*]

4. OPERATIONAL INFORMATION

(i)	ISIN Code:	[●]
(ii)	Common Code:	[●]
(iii)	CFI	[Not Applicable] [As set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]
(iv)	FISN	[Not Applicable] [As set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]
(iii)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the	[Not Applicable/give name(s) and number(s) [and address(es)]]

	relevant identification number(s):	
	[The Depository Trust Company:]	[CUSIP Number]
(iv)	Delivery:	Delivery [against/free of] payment
(v)	Calculation Agent:	[●][Canadian Imperial Bank of Commerce, London Branch][CIBC World Markets Corp.] [CIBC Capital Markets (Europe) S.A.] [CIBC World Markets Inc.]
(vi)	Paying Agent:	[Deutsche Bank AG, London Branch] [Deutsche Bank Luxembourg S.A.][Deutsche Bank Aktiengesellschaft]
(vii)	Names and addresses of additional Paying Agent(s) (if any):	[●]
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday 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.] [*if "yes", the Notes must be issued in NGN form*] [No. While the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper] [*include this text for Registered Notes*]. Note that this does not necessarily mean that the Notes will then be recognized as eligible collateral for Eurosystem monetary policy and intraday 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.]

5. DISTRIBUTION

(i)	Method of Distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names and addresses of Managers:	[Not Applicable/*give names*]
(iii)	If non-syndicated, name of Dealer:	[Not Applicable/*give names*]
(iv)	Stabilizing Manager(s) (if any):	[Not Applicable/*give names*]
(v)	US Selling Restrictions:	[Reg. S Compliance Category 2] [Rule 144A eligible]
(vi)	Prohibition of Sales to EEA Retail Investors:	[Applicable/Not Applicable]

		(*If the Notes clearly do not constitute "packaged" products, or the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(vii)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] (*If the Notes clearly do not constitute "packaged" products, or the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.*)
(viii)	Prohibition of Sales to Belgian Consumers:	[Applicable][Not Applicable]
(ix)	Applicable TEFRA exemption:	[C Rules/D Rules/Excluded Issue]
(x)	Additional Selling Restrictions:	[Not Applicable] [Add country-specific selling restrictions]

6. GENERAL

(i)	The aggregate principal amount of Notes issued has been translated into U.S. dollars at the rate of [ ], producing a sum of:	[Not Applicable/[US$][●]]
(ii)	Additional Tax Considerations:	[●] (*insert additional Canadian or US tax disclosure relevant to Reference Item Linked Notes)* [Section 871(m) Internal Revenue Code [Applicable/Not Applicable]]

REFERENCE ITEM TABLE[44]

Reference Item(s)	[Reference Item Category]	[Bloomberg / ISIN]	[Exchange(s) / Related Exchange(s)]	[Type of FX Rate]	[Reference Currency] [Base Currency]	[Initial Value]	[Coupon Barrier Level]	[Barrier Event Strike/ Barrier Performance Strike] [High Barrier]	[Knock-In Strike/ Knock-In Performance Strike]	[Early Redemption [Barrier]/ [Strike]]	[Daily Observation Early Redemption Barrier Level]	[Redemption Barrier]	[Number of Reference Items] [Fixing Price Sponsor]	[Rounded Number of Reference Items] [FX Price Source] [FX Valuation Time]	[Residual Amount] [FX Financial Centre]	[W]
[●] *(Name of Issuer/ Share(s)/ Fund(s) / Exchange Traded Fund(s) / Index(ices) / Commodity(ies) / Commodity Index(ices) / FX Rates/ Inflation Index)*		[Bloomberg Code: [●]; ISIN(s): [●]]	[[Exchange(s): [●] Related Exchange(s): [●]]	[Base Currency/Reference Currency Rate / Fixing Rate / Inverse Base Currency/Reference Currency Rate] [For the purposes of the definition of FX Rate, the relevant exchange rate shall be the mid exchange rate]	Reference Currency: [●]] [Base Currency: [●]]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	

[44] *(*insert if required, in the case of Indices, additional columns "Type of Index" and "Index Sponsor(s)", in the case of Commodity Indices, additional columns "Commodity Index Sponsor(s)", and in any case, as required where there are two or more Reference Items*

GENERAL INFORMATION

(1) It is expected that approval of this Prospectus for listing Notes issued under the Programme on the official list of the Luxembourg Stock Exchange (the "**Luxembourg Official List**") and admission of such Notes to trading on the regulated market of the Luxembourg Stock Exchange will be granted on the Approval Date. Any Tranche of Notes which is to be listed on the Luxembourg Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange will be admitted separately upon submission of the applicable Issue Terms and any other information required, subject only to the issue of a Global Note in respect of such Tranche. Prior to official listing and admission to trading of a particular Tranche, however, dealings in Notes of such Tranche will be permitted by the Luxembourg Stock Exchange in accordance with its rules. Prices of Notes listed on the Luxembourg Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange will be expressed as a percentage of their nominal amount (exclusive of accrued interest). Transactions will normally be effected for delivery on the third working day after the day of the transaction.

(2) Application has been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's Euro MTF and to be listed on the Official List of the Luxembourg Stock Exchange. The Euro MTF is not a regulated market for the purposes of MiFID II.

(3) Notes may be issued pursuant to the Programme which will not be admitted to trading on the Euro MTF or listed on the Official List of the Luxembourg Stock Exchange or listed on any other stock exchange or which will be listed on such stock exchange as the Issuer and the relevant Dealer(s) may agree.

(4) The Issuer has obtained all necessary consents, approvals and authorizations in connection with the issue of the Notes. Notes issued under the Programme by CIBC are authorized by resolution of the board of directors dated May 21, 2019.

(5) Since 31 January 2022, the last day of the financial period in respect of which the most recent comparative unaudited interim consolidated financial statements of the Issuer have been prepared, there has been no significant change in the financial performance or financial position of the Issuer and its subsidiaries taken as a whole. Since 31 October 2021, the date of the last published comparative audited consolidated financial statements of the Issuer, there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole.

(6) Save as disclosed in Note 23 - "*Contingent liabilities and provision*" to the Audited Consolidated Financial Statements set out at pages 185-188 of the 2021 Annual Report as updated by Note 12 - "*Contingent liabilities and provision*" to the First Quarter 2022 Financial Statements set out on page 67 of the Issuer's First Quarter Report, each incorporated herein by reference, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had in the twelve months preceding the date of this Prospectus, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.

(7) The independent auditor of the Issuer is E&Y who are Chartered Professional Accountants and Licensed Public Accountants and are subject to oversight by the Canadian Public Accountability Board and Public Company Accounting Oversight Board (United States). E&Y is also registered in the Register of Third Country Auditors maintained by the Financial Reporting Council in the United Kingdom in accordance with the European Commission Decision of 19 January 2011 (Decision 2011/30/EU). E&Y is independent of the Issuer in the context and within the meaning of the CPA Code of Professional Conduct of the Chartered Professional Accountants of Ontario. The address for E&Y is set out on the last page hereof.

(8) The 2021 Audited Consolidated Financial Statements prepared in accordance with IFRS as issued by the International Accounting Standards Board, were audited in accordance with Canadian generally accepted auditing standards by E&Y. E&Y expressed an unqualified opinion thereon in their report dated 1 December 2021.

(9) Each Bearer Note, Receipt, Coupon and Talon will bear the following legend: "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".

(10) In accordance with Article 21.2 of the Prospectus Regulation, copies of this Prospectus and each Supplement hereto (including all documents incorporated by reference herein or therein), together with copies of the latest annual report, annual consolidated financial statements and quarterly interim financial statements of the Issuer (i) can be viewed on the website of the Luxembourg Stock Exchange at www.bourse.lu under the name of Canadian Imperial Bank of Commerce (ii) can be viewed on the Issuer's website at www.cibc.com/en/about-cibc/investor-relations/debt-information and (iii) may be obtained on written request and without charge from CIBC at the registered office of CIBC at 81 Bay Street, CIBC Square, Toronto, Ontario, Canada M5J 0E7, Attention: Investor Relations. In addition, representatives of the Provincial and Territorial securities regulatory authorities of Canada have engaged a service provider to operate an Internet web site through which all of the documents incorporated herein by reference that CIBC files electronically, other than the Investor Reports, can be retrieved. The address of the site is www.sedar.com. Please note that information on the websites or URL's referred to herein does not form part of this Prospectus unless the information has been incorporated by reference into this Prospectus.

(11) Not all Notes will be listed and the Issuer may, in certain circumstances, seek to delist Notes which are listed on the regulated market of the Luxembourg Stock Exchange, the Euro MTF or another securities exchange or market provided that in such cases the Issuer will be required to use its reasonable endeavours to obtain and maintain a listing of such Notes on an alternative stock exchange or exchanges (which may be outside the European Union) as agreed between the Issuer and the relevant Dealers. These circumstances include any future law, rule of the Luxembourg Stock Exchange or any other securities exchange or any EU Directive imposing requirements (including new corporate governance requirements) on the Issuer or any of its affiliates that the Issuer in good faith determines are impractical or unduly burdensome in order to maintain the continued listing of any Notes issued under the Programme on the relevant exchange.

(12) Information on the form of the Notes and the relevant clearing systems is set out in the sections entitled "*Forms of Notes"* at pages 274 to 279 and "*Clearing and Settlement*" at pages 284 to 286. Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems. In addition, the Issuer may make an application with respect to any Rule 144A Notes to be accepted for clearance in book-entry form by DTC. Acceptance by DTC of Rule 144A Notes will be confirmed in the applicable Issue Terms. The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the CUSIP number will be set out in the applicable Issue Terms.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

The address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

The address of DTC is 570 Washington Boulevard, Jersey City, NJ 07310, United States of America.

The identification number for, and the address of, any alternative clearing system will be specified in the applicable Issue Terms.

(13) The issue price and the amount of the relevant Notes will be determined before filing of the applicable Issue Terms of each Tranche based on then prevailing market conditions.

(14) The yield for any particular Tranche of Notes will be specified in the applicable Issue Terms and will be calculated on the basis of the compound annual rate of return if the relevant Notes were to be purchased at the Issue Price on the Issue Date and held to maturity. This is not an indication of future yield. The applicable Issue Terms in respect of any Floating Rate Notes will not include any indication of yield.

(15) The Issuer will not provide any post-issuance information, unless required by any applicable laws and regulations.

(16) The Issuer will not issue money market instruments (within the meaning of point 17 of Article 4(1) of Directive 2014/65/EU) having a maturity at issue of less than 12 months which will be offered to the public or admitted to trading on a regulated market under this Prospectus.

(17) The Issuer will not issue Notes (other than Exempt Notes) that are linked to an index composed by the Issuer or any legal entity belonging to the same group or by a legal entity or a natural person acting in association with, or on behalf of, the Issuer.

(18) So long as the Notes are listed on the regulated market of the Luxembourg Stock Exchange or on the Euro MTF market, copies of the following documents will, when published, be available free of charge from the specified office of the Issuer or each Agent:

a. the Bank Act, which is the charter of the Issuer, and the by-laws of the Issuer;

b. the Annual Information Form;

c. the Annual Report;

d. the First Quarter Report;

e. the Agency Agreement;

f. a copy of this Prospectus;

g. the Deed of Covenant; and

h. any future prospectuses, offering memoranda, information memoranda and supplements to this Prospectus (save that any Issue Terms relating to a Note which is not admitted to trading will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of Notes and identity) and any other documents incorporated herein or therein by reference.

In addition, a copy of this Prospectus, each Issue Terms relating to the Notes which are admitted to trading on the regulated market of the Luxembourg Stock Exchange or the Euro MTF and the documents incorporated by reference herein will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

In addition, all of the documents that CIBC files electronically that are incorporated herein by reference, or deemed incorporated herein, can be retrieved on SEDAR at http://www.sedar.com.

No websites constitute, and should not be deemed to constitute, a part of or be incorporated into this Prospectus.

ISSUER

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Canada M5J 0E7

FISCAL AGENT, PRINCIPAL PAYING AGENT AND TRANSFER AGENT

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PAYING AGENT AND REGISTRAR

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Grand Duchy of Luxembourg

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INDEPENDENT AUDITOR TO THE ISSUER

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AS TO UNITED STATES LAW

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AS TO ENGLISH LAW

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United Kingdom